



INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF SANSTAR LIMITED

The Board of Directors
Sanstar Limited
Sanstar House,
Nr. Parimal under bridge,
Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad-380007
Gujarat

Dear Sir,

1. We have completed our assurance engagement to report on the compilation of Proforma consolidated Financial Information of Sanstar Limited. The Proforma Consolidated Financial Information consists of the proforma consolidated statement of Assets and Liabilities as at 30 September 2023 and Fiscal 2023, the proforma consolidated statement of profit and loss for the period ended 30 September 2023 and Fiscal 2023, Pro Forma consolidated statement of changes in equity as at 30th September, 2023 and Fiscal 2023, Pro Forma Statement of Cash Flows for the period/ year ended on 30th September, 2023 and Fiscal 2023 and selected notes thereon (hereinafter referred as 'Proforma Consolidated Financial Information') as approved by the Board of Directors of the company at their meeting held on December 27, 2023. The applicable criteria on the basis of which the management has compiled the Proforma Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time and described in Note No. 1 of the Proforma Financial Information.
2. The Proforma Consolidated Financial Information has been compiled by Management to illustrate the impact of merger of Sanstar Biopolymer Limited vide NCLT order dated 23.11.2023 with effect from the appointed date i.e. April 01, 2022. It also shows the effect of investment in Expression Commercial LLP made vide agreement dated 18.12.2023, on the Group's financial position as at March 31, 2023 and its financial performance for the year ended 31.03.2023 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., April 01, 2022. The proforma Consolidated Financial information depicts the impact of sub division of equity shares from Rs 10/- per share to Rs 2/- per share passed vide resolution dated November 28, 2023.
3. As part of this process, information about the Company's financial position, and financial performance has been extracted by the management from the Company's special purpose merged financial statements prepared as per Ind AS for the period ended September 30, 2023 and Fiscal 2023, on which an audit reports has been issued by us dated December 27, 2023. The information about the financial position and the financial performance of the Expression commercial LLP have been extracted by the management of the Company from the audited special purpose financial statements as of and for the six months ended September 30, 2023 and Fiscal 2023, on which Nahta Jain and Associates, Chartered Accountants have issued special purpose audit report dated December 27, 2023.



Offices :

- Mumbai : 501, 5th Floor , Arcadia,195, Nariman Point, Mumbai, Maharashtra-400021
Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141-2741824, 4038223 | Email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
Udaipur : 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-313001

4. The Information about the Group's financial position and financial performance is compiled from:
- (i) The Restated Standalone Financial Statement of Assets and Liabilities as at September 30, 2023 and Fiscal 2023, and Restated Standalone Financial Statement of Profit and Loss for the period ended September 30, 2023 and Fiscal 2023 on Ind AS basis of the Company;
 - (ii) The audited merged financial statements of Sanstar Limited as at and for the year ended September 30, 2023 and Fiscal 2023 prepared as per Ind AS which includes the effect of merger of Sanstar Bio Polymer Limited (Amalgamating Company) as per scheme approved by NCLT vide order dated November 23, 2023;
 - (iii) The audited financial statements of Expression Commercial LLP as at and for the year ended September 30, 2023 and March 31, 2023

Management's Responsibility for the Proforma Consolidated Financial Information

5. The Management is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in Notes to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in Note 1 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

Auditor's Responsibilities

6. Our responsibility is to express an opinion, about whether the Proforma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Notes to the Proforma Consolidated Financial Information.
7. We conducted our engagement in accordance with Standard on Assurance Engagements (SAL) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Consolidated Financial Information on the basis stated in Notes to the Proforma Consolidated Financial Information.
8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Proforma Consolidated Financial Information.



9. For our assurance engagement, we have placed reliance on the following:
- a. Independent practitioners' examination report issued by us, dated November 15, 2023 on the Restated Standalone Statement of assets and liabilities as at September 30, 2023 and March 31, 2023, and restated standalone statement of profit and loss for the six months period ended September 30, 2023 and March 31, 2023 on Ind AS basis of the Company.
 - b. Auditor's report issued by us, on the Merged Financial Statements of Sanstar Limited as at and for the six months ended September 30, 2023 and March 31, 2023 prepared as per Ind AS dated December 27, 2023
 - c. Auditor's report issued by Nahta Jain and Associates, on the Standalone Financial Statements of Expression Commercial LLP dated December 27, 2023 as at and for the year/period ended September 30, 2023 and March 31, 2023.
10. The purpose of Proforma Consolidated Financial Information included in the offer documents is solely to illustrate the impact of combining the financial information of the Group as at March 31, 2023, as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at September 30, 2023 and March 31, 2023 would have been, as presented.
11. The Pro Forma Consolidated Statement of Assets and Liabilities and Consolidated statement of Profit and Loss includes the figures of erstwhile Sanstar Bio Polymers Limited, merged at the appointed date April 1, 2022 as per NCLT order dated November 23, 2023 which have been arrived by reducing the Restated Standalone Financial statements from the audited Merged Financial Statements before intercompany elimination/ adjustments as at and for the six months ended September 30, 2023 and for the financial year ended March 31, 2023.
12. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis of applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
- a. The related proforma adjustments give appropriate effect to those applicable criteria; and
 - b. The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
13. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the proforma financial information has been compiled, and other relevant engagement circumstances.
14. The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information.



15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
16. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

17. In our opinion, the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 1 to the Proforma Consolidated Financial Information.

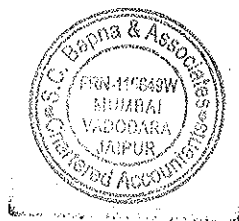
Restrictions on Use

18. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
19. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with the Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S C Bapna & Associates
Chartered Accountants
FRN: 115649W



Anurag Singh
Partner
Membership No. 603600
UDIN: 23603600BGZYLK9677



Date: 27.12.2023
Place: Ahmedabad

SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Proforma Consolidated Statement of Assets and Liabilities

Particulars	Notes	As at September 30, 2023					As at March 31, 2023					Rs. in Millions
		SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	
Assets												
Non-Current Assets												
a) Property, Plant and Equipment	2	1,530.02	342.90	-	-	1,872.92	1,603.85	353.60	-	-	-	1,957.45
b) Capital work-in-progress	3	143.18	-	-	-	143.18	9.09	-	-	-	-	9.09
c) Financial Assets												
i. Investments	4	-	30.33	-	-28.77	1.56	-	30.29	6.30	-35.08	-	1.52
ii. Loans	5	-	107.78	-	-107.78	-	-	150.00	-	-150.00	-	-
iii Other financial assets	6	7.67	15.53	-	-	23.20	5.42	15.35	-	-	-	20.77
Total Non-Current Assets		1,680.87	496.54	-	-136.55	2,040.86	1,618.36	549.24	6.30	-185.08	-	1,988.83
Current Assets												
a) Inventories	7	267.41	223.42	-	-	490.83	125.36	139.95	-	-	-	265.31
b) Financial Assets												
(i) Trade Receivables	8	387.36	348.50	-	-8.23	727.63	414.12	497.92	-	-	-	912.04
(ii) Cash and Bank Balances												
Cash and Cash Equivalents	9	16.49	9.83	0.03	-	26.34	61.15	1.54	0.01	-	-	62.70
Bank balance other than cash and cash equivalents	9	1.15	13.02	1.00	-	15.17	2.60	1.16	-	-	-	3.76
(iii) Others financial assets	10	0.15	20.18	-	-	20.33	0.13	3.97	-	-	-	4.10
c) Current Tax Assets	20	-	-	-	-	-	-	5.59	-	-	-	5.59
d) Other Current Assets	11	400.50	172.51	-	-	573.02	343.35	97.85	3.78	-	-	444.97
Total Current Assets		1,073.06	787.45	1.03	-8.23	1,853.32	946.71	747.98	3.79	-	-	1,698.47
Total Assets		2,753.93	1,283.99	1.03	-144.78	3,894.18	2,565.07	1,297.22	10.09	-185.08	-	3,687.30
Equity and Liabilities												
Equity												
a) Equity Share Capital	12	295.00	30.69	-	-44.80	280.89	295.00	30.69	-	-50.95	-	274.74
b) Other Equity	13	1,182.90	679.03	0.79	16.03	1,878.76	964.70	609.70	9.46	15.87	-	1,599.73
Total Equity		1,477.90	709.72	0.79	-28.77	2,159.65	1,259.70	640.39	9.46	-35.08	-	1,874.47
Non-Current Liabilities												
a) Financial Liabilities												
(i) Borrowings	14	402.35	17.14	-	-107.78	311.72	449.29	43.52	-	-150.00	-	342.81
(ii) Other Financial Liabilities	15	-	0.20	-	-	0.20	-	0.20	-	-	-	0.20
b) Provisions	16	1.21	-	-	-	1.21	0.82	-	-	-	-	0.82
c) Deferred Tax Liabilities (net)	17	223.69	65.13	-	-	288.82	189.45	65.77	-	-	-	255.22
Total Non-Current Liabilities		627.25	82.47	-	-107.78	601.95	639.56	109.49	-	-150.00	-	599.05



SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Proforma Consolidated Statement of Assets and Liabilities

Rs. in Millions

Particulars	Notes	As at September 30, 2023					As at March 31, 2023				
		SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Current Liabilities											
a) Financial Liabilities											
(i) Borrowings	14	411.64	291.80	-	-	703.44	363.44	410.75	-	-	774.19
(ii) Trade and Other Payables											
a) Total Outstanding due to MSME	18	11.43	24.75	-	-	36.18	3.90	8.92	-	-	12.82
b) Total Outstanding due to other than MSME	18	93.26	119.09	-	-8.23	204.12	197.96	92.04	-	-	290.00
(iii) Other Financial Liabilities	15	7.39	-	-	-	7.39	21.74	5.96	-	-	27.70
b) Other current liabilities	19	17.97	5.99	0.00	-	23.96	44.46	16.80	0.21	-	61.47
c) Provisions	16	68.11	28.19	0.03	-	96.33	24.10	12.87	0.12	-	37.09
d) Current Tax Liabilities	20	38.98	21.98	0.20	-	61.16	10.21	-	0.30	-	10.51
Total Current Liabilities		648.78	491.80	0.23	-8.23	1,132.58	665.81	547.34	0.63	-	1,213.78
Total Equity And Liabilities		2,753.93	1,283.99	1.03	-144.78	3,894.18	2,565.07	1,297.22	10.09	-185.08	3,687.30

* Refer Note No. 37

The accompanying notes are integral part of the Proforma Financial Information
As per our examination report of even date attached

For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W

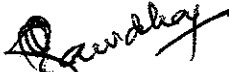

Anurag Singh
Partner
M.No. 603600



UDIN: 23603600BGZYLK9677

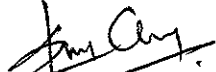
Place: Ahmedabad
Date: 27/12/2023


For and on behalf of the Board of Directors
SANSTAR LIMITED


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


CA. Harish S. Maheshwary
Chief Financial Officer

Place: Ahmedabad
Date: 27/12/2023


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

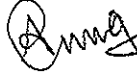

CS Fagun Shah
Company Secretary

Place: Ahmedabad
Date: 27/12/2023

SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Proforma Consolidated Profit and Loss

Particulars	Notes	For the period ended September 30, 2023					For the year ended March 31, 2023					Rs. in Millions
		SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	
Income												
Revenue from Operations	21	3,754.10	2,188.11	48.51	-494.62	5,496.09	7,597.63	4,899.10	322.29	-1,038.21	11,780.82	
Other Income	22	16.97	72.37	0.04	-16.55	72.83	11.18	65.98	0.78	-31.15	46.79	
Total Income		3,771.07	2,260.48	48.55	-511.17	5,568.91	7,608.82	4,965.08	323.07	-1,069.36	11,827.61	
Expenses												
Cost of Material Consumed	23	2,970.83	1,877.98	-	-473.57	4,375.24	6,025.94	4,008.69	-	-724.37	9,310.25	
Purchase of stock in trade	24	-	-	37.76	-12.29	25.47	-	11.61	313.83	-313.83	11.61	
Changes in inventory	25	-31.72	-70.05	-	-	-101.77	18.47	6.37	-	-	24.84	
Employee Benefit Expenses	26	63.97	42.33	0.50	-	106.81	111.05	82.20	4.45	-	197.70	
Finance Costs	27	52.88	19.32	0.27	-16.55	55.92	93.17	36.04	0.88	-31.15	98.94	
Depreciation and Amortization Expense	28	56.40	12.30	-	-	68.71	93.99	24.55	-	-	118.54	
Other Expenses	29	353.80	286.40	9.01	-	640.45	727.28	780.66	1.88	-	1,509.82	
Total Expense		3,466.16	2,168.29	47.54	-502.41	5,170.81	7,069.90	4,950.12	321.04	-1,069.36	11,271.70	
Profit Before Tax		304.91	92.18	1.01	-8.76	398.10	538.92	14.96	2.03	-	555.91	
Tax Expense:												
Current Tax	30	52.51	23.66	0.31	-	76.49	51.74	2.02	0.68	-	54.43	
Deferred Tax	30	34.21	-0.68	-	-	33.53	79.82	2.26	-	-	82.07	
Total Tax Expenses		86.73	22.98	0.31	-	110.02	131.55	4.28	0.68	-	136.51	
Profit for the period	(A)	218.18	69.20	0.69	-	288.08	407.36	10.69	1.35	-	419.40	
Other Comprehensive Income												
Items that will not be reclassified to profit or loss												
(a) Remeasurements of defined benefit plans		0.05	0.14	-	-	0.19	0.26	0.73	-	-	0.99	
(b) Equity instruments through other Comprehensive Income		-	0.04	-	-	0.04	-	0.06	-	-	0.06	
Income tax relating to items that will not be reclassified to profit or loss												
(a) Remeasurements of defined benefit plans		-0.01	-0.03	-	-	-0.05	-0.06	-0.18	-	-	-0.25	
(b) Equity instruments through other Comprehensive Income		-	-0.01	-	-	-0.01	-	-0.01	-	-	-0.01	
	(B)	0.04	0.13	-	-	0.17	0.19	0.59	-	-	0.78	
Total Comprehensive Income	(A)+(B)	218.22	69.34	0.69	-	288.25	407.56	11.27	1.35	-	420.18	
Earnings per Share - (Face value of Rs. 10 each)												
Basic and Diluted (in Rs.)	31	7.40	22.55	-	-	10.26	13.81	3.48	-	-	15.27	
Earnings per Share - (Face value of Rs. 2 each)												
Basic and Diluted (in Rs.)	31	1.48	4.51	-	-	2.05	2.76	0.70	-	-	3.05	

The accompanying notes are integral part of the Proforma Financial Information
As per our examination report of even date attached
For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W

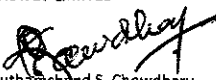

Anurag Singh
Partner
M.No. 603600

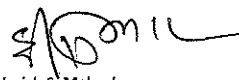


UDIN: 23603600BGZYLK9677


Place: Ahmedabad
Date: 27/12/2023

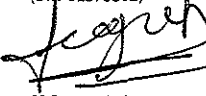
For and on behalf of the Board of Directors
SANSTAR LIMITED



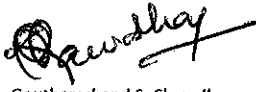
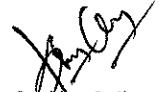
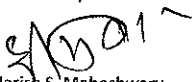
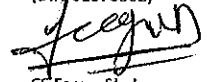

Gouthamchand S. Chowdhary
(Chairman and Managing Director)
(DIN-00196397)


CA. Harish S. Maheshwary
Chief Financial Officer

Place: Ahmedabad
Date: 27/12/2023


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


CS Fagun Shah
Company Secretary

SANSTAR LIMITED			
Proforma Consolidated Cash Flow Statement			
Rs. in Millions			
	Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023
A.	Cash Flow From Operating Activities		
	Profit/ (Loss) Before Tax	398.10	555.91
	Adjustments For:		
	Depreciation and Amortisation Expenses	68.71	118.54
	Finance Income	0.44	7.69
	Expected Credit Losses	0.71	0.20
	Finance Cost	-55.92	-98.94
	OCI Effect	0.23	1.04
	Operating Profit Before Working Capital Changes	412.26	584.44
	Movements in Working Capital :		
	(Increase) / decrease in Inventories	-225.51	-6.46
	(Increase) / decrease in Trade Receivables	183.70	706.08
	(Increase) / decrease in Other Financial Assets	-18.66	-4.70
	(Increase) / decrease in Bank balance other than cash and cash equivalents	-11.41	9.11
	Increase / (decrease) in Trade Payables	-62.51	56.52
	(Increase) / decrease in Current Assets	-128.05	-163.21
	(Increase) / decrease in Current Taxes	56.24	2.88
	Increase / (decrease) in Other Liabilities	-37.51	-3.29
	(Increase) / decrease in Loans	-	-
	Increase / (decrease) in Provision	59.62	1.52
	(Increase) / decrease in Financial Assets	-	-
	Increase / (decrease) in Other Financial Liabilities	-20.31	23.60
	Increase/ (decrease) in Deferred Tax	-	-
	Cash generated in operations	207.86	181.30
	Direct Taxes Paid (Net of Refunds)	-76.49	-54.43
	Net Cash Flow From Operating Activities	131.37	126.87
B.	Cash Flows From Investing Activities		
	Payment for Purchase of Property, Plant and Equipment	-146.03	-359.87
	Proceeds from Loans and advances	-	52.16
	Proceeds from sale of Assets	27.78	1.88
	Purchase of Investment	-0.04	-0.05
	Finance Income	-0.44	-7.69
	Net Cash Flow from Investing Activities	-118.73	-313.57
C.	Cash Flows From Financing Activities		
	Increase in Capital Reserve	0.15	-
	Increase/(decrease) in Partners Capital	-9.36	1.27
	Repayment & Proceeds of Long-Term Borrowings	-31.09	-44.54
	Repayment & Proceeds from Short-Term Borrowing	-70.75	182.74
	Proceeds from Issuance of Share Capital	6.15	-0.25
	Repayment of Security Premium for Buy Back	-	-1.58
	Finance Cost	55.92	98.94
	Net Cash Flow from Financing Activities	-48.98	236.57
D.	Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	-36.35	49.86
E.	Cash & Cash Equivalents at the beginning of the year / period	62.70	12.82
F.	Cash & Cash Equivalents at the end of the year / period	26.34	62.70
	Component of Cash and Cash Equivalents		
	Cash on hand	0.89	1.48
	Balances with Scheduled Bank		
	- On Current Accounts	12.14	60.20
	- Deposits with original maturity of less than three months	13.32	1.02
	Cash and Cash Equivalents at the end of the year / period	26.34	62.70
Notes:			
(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).			
The accompanying notes are integral part of the Proforma Financial Information			
As per our examination report of even date attached			
For S C Bapna & Associates Chartered Accountants Firm Regn. No. 115649W		For and on behalf of the Board of Directors SANSTAR LIMITED	
			
Anurag Singh Partner M.No. 603600		Gouthamchand S. Chowdhary (Chairman and Managing Director) (DIN-00196397)	Samir G. Chowdhary (Joint Managing Director) (DIN-01370802)
UDIN: 23603600BGZYLK9677			
Place: Ahmedabad Date: 27/12/2023		CA. Harish S. Maheshwary Chief Financial Officer	CS Fagun Shah Company Secretary
		Place: Ahmedabad Date: 27/12/2023	

SANSTAR LIMITED
Proforma Consolidated Statement of Changes in Equity

A. Equity Share Capital

Particulars	No of Shares	Rs. in Millions
Issue, Subscribed and fully paid up Share Capital		
2,30,88,850 (P.Y. 2,74,73,850) Equity Shares of ₹ 10/- each*	2,80,88,850	280.89
Add/(Less): Inter Company Elimination	-6,15,000	-6.15
As at March 31, 2023	2,74,73,850	274.74
Add/(Less): Inter Company Elimination	6,15,000	6.15
As at September 30, 2023	2,80,88,850	280.89

B. Other Equity

For the period ended September 30, 2023

Particulars	Reserves and Surplus						Partners Capital	Net Effects through OCI	Total
	Security Premium	General Reserve	Revaluation Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings			
Balance as at 01/04/2023	79.55	604.29	362.47	15.87	0.25	521.55	9.45	6.28	1,599.72
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	0.15	-	287.37	0.69	0.17	288.39
Add/-less: Partner's Capital	-	-	-	-	-	-	-9.36	-	-9.36
Balance as at 30/09/2023	79.55	604.29	362.47	16.03	0.25	808.92	0.78	6.45	1,878.75

For the year ended March 31, 2023

Particulars	Reserves and Surplus						Partners Capital	Net Effects through OCI	Total
	Security Premium	General Reserve	Revaluation Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings			
Balance as at 01/04/2022	79.55	554.54	362.47	16.03	0.25	153.70	5.84	5.50	1,178.88
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-0.15	-	418.05	1.35	0.78	420.02
Add: Transfer to General Reserve	-	50.00	-	-	-	-50.00	-	-	-
Less: Tax Paid on buy Back of Equity shares	-	-	-	-	-	-0.20	-	-	-0.20
Less: Capital Redemption Reserve	-	-0.25	-	-	-	-	-	-	-0.25
Add/-less: Partner's Capital	-	-	-	-	-	-	1.27	-	1.27
Balance as at 31/03/2023	79.55	604.29	362.47	15.87	0.25	521.55	9.45	6.28	1,599.72

Pursuant to a resolution passed at the general meeting of shareholders dated 28th November 2023, our Company has approved sub-division of 1 (One) Equity Share of face value of Rs.10/- each into 5 (Five) Equity Shares of face value of Rs.2/- each. Accordingly, the Authorised Capital of Rs. 350 Million was subdivided from 3,50,00,000 Shares of face value of Rs. 10/- each to 17,50,00,000. Further the issued, subscribed and paid-up share capital of the Company was subdivided from 2,80,88,850 equity shares of face value of Rs.10 each to 14,04,44,250 equity shares of face value of Rs. 2/- each. The impact of sub-division of shares is retrospectively considered for the computation of earnings share as per the requirement of earnings share as per the requirement/ principles of Ind AS 33, as applicable.

The accompanying notes are an integral part of the financial statements

The accompanying notes are integral part of the Proforma Financial Information and on behalf of the Board of Directors

As per our examination report of even date attached

For S C Bapna & Associates

Chartered Accountants

Firm Regn. No. 115649W

Anurag Singh

Partner

M.No. E03600

UCIN 23603600BGZYLK9677

Place: Ahmedabad

Date: 27/12/2023



SANSTAR LIMITED

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

CA. Harish S. Maheshwary
Chief Financial Officer

Place: Ahmedabad

Date: 27/12/2023

Sambhav G. Chowdhary
Sambhav G. Chowdhary
(Joint Managing Director)

CA. Fagun Shah
CA. Fagun Shah
Company Secretary

Note – 1 - Notes to Pro Forma Consolidated Financial Information

Background

Sanstar Limited ("the Company") is Unlisted Public company incorporated in Ahmedabad, Gujarat on 26 February 1982. The registered office of the Company is located at Sanstar House, opposite Suvidha Shopping Centre, near Parimal under bridge, Mahalaxmi Char Rasta, Paldi, Ahmedabad-380007 India.

Sanstar is one of the largest corn wet millers in India having a diverse product portfolio of Maize Starches, Tapioca Starches, Modified Starches, Liquid Glucose, Malto Dextrin, High maltose Corn Syrup & many more.

Company has no holding, Subsidiary Company.

These Performa Consolidated Financial Information comprises financial statements of the Company (Including amalgamating companies) (collectively referred to as the "Group")

The company has voluntarily adopted Ind AS from year ending March 31, 2023 with a transition date of April 1, 2021. The company has presented its Restated Standalone Financial statement for six months as at and for the period ended September 30, 2023 and for historical financial year ended March 31, 2023 which was derived from Audited financial statements as per Indian Accounting standards (Ind AS) dated 15th November, 2023. The figures for the two Financial years (i.e. year ending March 31, 2022 and March 31, 2023) was historically prepared as per Indian GAAP and converged to Ind AS after conduction of special purpose audit of financials.

Pursuant to the Composite Scheme of Amalgamation between Sanstar Bio Polymers Limited (Transferrer company) and Sanstar Limited (Transferee Company) and their respective shareholders and creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Scheme" or "Business Reorganization Scheme"), Sanstar Limited and Sanstar Bio Polymers Limited with effect from the appointed date, April 01, 2022 and immediately upon effectiveness of the same Sanstar Limited (Amalgamated Company) AND Sanstar Bio Polymers Limited (Amalgamating Companies) were merged pursuant to the Scheme with effect from the appointed date, April 01, 2022. The Scheme was sanctioned by the Ahmedabad bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated 23 November, 2023 and all the businesses, undertakings, activities, properties, investments and liabilities of the Amalgamating Companies were transferred to and vested in Amalgamated Company as per the Scheme with effect from April 01, 2022, being the appointed date. The certified copy of order and necessary forms was filed with Registrar of Companies, Gujarat [ROC] at Ahmedabad on, being the effective date. The Scheme has accordingly been given effect to in these Pro Forma financial statements as per the accounting treatment approved in NCLT order and provided in the Scheme.



Amang

As Amalgamating Companies are under the common control of the shareholders, the Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"]. Method of accounting prescribed under Appendix C to Ind AS-103 states that "The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination." Giving effect to above appendix the effect of merger has been considered from April 01, 2022 in the historical consolidated financial year ending March 31, 2023.

2. Basis of Preparation

The Pro Forma financial information of the company comprising the consolidated Pro Forma statement of asset and liabilities as at and for the six months ended September 30, 2023 and as at March 31, 2023, the consolidated Pro Forma statement of profit and loss for the six months period ended September 30, 2023 and for the year ended March 31, 2023, read with the notes to the Pro Forma financial information.

These Proforma Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

- a) Sanstar Limited has acquired Investment in Expression Commercial LLP as on 18.12.2023 controlling stake 99.99% by way of making capital contribution of Rs 99,990.
- b) By making a line-by-line consolidation of the financial information of the Company and Amalgamating Companies as at and for the year ended March 31, 2023 and September 30, 2023.
- c) Using accounting policies as adopted by the Company for the preparation of restated Standalone Financial Statement and merged financial statements for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Pro Forma Consolidated Financial Information to ensure conformity with the Group's accounting policies.
- d) Combine like items of assets, liabilities, equity, income and expenses.
- e) Eliminate the carrying amount of the inter-se investment amount in each transferor company and transferee company's portion of equity of such transferor companies, if any.
- f) Eliminating in full intra group assets and liabilities, equity, income and expenses relating to transactions among entities of the Group.



The Pro Forma Consolidated Financial Information is based on:

- a) The Restated standalone Financial Statement of Assets and Liabilities as at September 30, 2023 and March 31, 2023, and Restated Standalone Financial Statement of Profit and Loss for the year/period ended September 30, 2023 and March 31, 2023 on Ind AS basis of the Company;
- b) The audited merged financial statements of Sanstar Limited as at and for the year ended September 30, 2023 and March 31, 2023 prepared as per Ind AS which includes the effect of merger of Sanstar Bio Polymer Limited (Amalgamating Company) as per scheme approved by NCLT vide order dated November 23, 2023
- c) The audited financial statements of Expression Commercial LLP in which Sanstar Limited is having controlling stake as at and for the year ended September 30, 2023 and March 31, 2023.

The Pro Forma Consolidated Statement of Assets and Liabilities as at March 31, 2023 combine the Company's restated standalone summary statement of assets and liabilities as at March 31, 2023, and the merged summary balance sheets of amalgamating entities as at March 31, 2023 as if the merger occurred on April 1, 2022.

The Pro Forma consolidated statement of profit and loss for the year ended March 31, 2023 combine the Company's restated standalone summary statement of profit and loss for the year ended March 31, 2023, and the merged summary statement of profit and loss of amalgamating entities for the year ended March 31, 2023 as if the merger occurred on April 01, 2022.

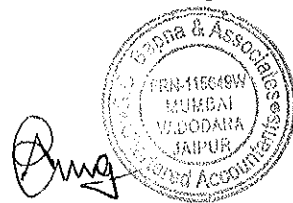
The Pro Forma consolidated statement of assets and liabilities and Consolidated statement of Profit and loss includes the figures of erstwhile Sanstar Bio Polymers Limited, merged at the appointed date April 1, 2022 as per NCLT order dated November 30, 2023 which have been arrived by reducing the Restated Standalone Financial statements from the audited Merged Financial Statements before Intercompany elimination/ adjustments as at and for the six months ended September 30, 2023 and for the financial year ended March 31, 2023.

Because of their nature, the Pro Forma Consolidated Financial Information addresses a hypothetical situation and therefore, do not represent Company's factual financial position or results. Accordingly, the Pro Forma Consolidated Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the merger occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual statements of assets and liabilities and statement of profit and loss may differ significantly from the amounts reflected herein due to variety of factors.

Adjustments related to merger including tax adjustments as detailed in the Scheme have not been given effect for in these Pro Forma Consolidated Financial Information.

These Pro Forma Consolidated Financial Information illustrate the results of operations that would have resulted the financial statements of the Company, amalgamating companies including its investment in LLP, combined at the beginning of the period and the financial position had the financial statements of the Company, transferor company have been combined at the end of the period.

The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting



standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Consolidated Financial Information should be limited.

The adjustments made to the Pro Forma Consolidated Financial Information are included in the following section:

3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances among transferor companies or transferee company as per the Scheme in the preparation of these Pro Forma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Consolidation Statement of Assets and Liabilities as at March 31 2023 and 30.09.2023 are as follows:

Intercompany Transactions as on 30.09.2023

Particulars	Sanstar Limited	Sanstar Bio Polymer Limited	Expression Commercial LLP	Total
a. Sales				
Decrease in Sales	-168544713		-45792660	-214337373
Decrease in Purchases		-214337373		-214337373
b. Purchases				
Decrease in Purchases	-259234639		-21051600	-280286239
Decrease in Sales		-280286239		-280286239
c. Interest				
Decrease in Interest Income	-16550957			-16550957
Decrease in Interest Expenses		-16550957		-16550957



(Signature)

Intercompany Transactions as on 31.03.2023

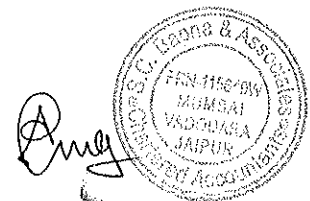
Particulars	Sanstar Limited	Sanstar Bio Polymer Limited	Expression Commercial LLP	Total
a. Sales				
Decrease in Sales	-322500128			-322500128
Decrease in Purchases		-37711934	-284788194	-322500128
b. Purchases				
Decrease in Purchases	-408351693		-29043250	-437394943
Decrease in Sales		-437394943		-437394943
c. Interest				0
Decrease in Interest Income	-31154058			-31154058
Decrease in Interest Expenses		-31154058		-31154058

4. Adjustments:

To follow the same accounting policy for certain items in the restated standalone and merged financial statement for the year ended March 31, 2023, some adjustments have been made in the Pro Forma Consolidated Financial Information for the year ended March 31, 2023. These adjustments also include elimination of share capital of Amalgamating Companies and its adjustment against capital reserve as per the Scheme following the guidance given in Appendix C of Ind AS 103 for the year ended March 31, 2023.

Following is the table of adjustment made as at March 31 2023.Pro Forma adjustment for Equity, Other equity and Goodwill on Consolidation

Particulars	Sanstar Limited	Sanstar Bio Polymer Limited	Expression Commercial LLP	Total
Equity Share Capital				
Decrease in Equity Share Capital A/c	-44800000			-44800000
Decrease in Investments A/c		-28771405		-28771405
Increase in Capital Reserve		-16028595		-16028595
Equity Share Capital				
Decrease in Equity Share Capital A/c	-6150000			-6150000
Decrease in Capital Reserve A/c	-153750			-153750
Decrease in Investments A/c		-6303750		-6303750
Loans				
Unsecured Loans (Liabilities)	150003780			-150003780
To Loans and Advances (Asset)		150003780		-150003780
Trade Payables	8228445			-8228445
To Trade Receivables		8228445		-8228445

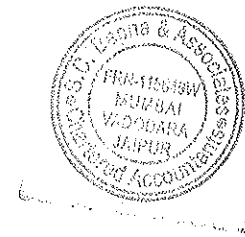


Pro Forma adjustment for Equity, Other equity and Goodwill on Consolidation as at 30th September 2023				
Particulars	Sanstar Limited	Sanstar Bio Polymer Limited	Expression Commercial LLP	Total
Loans				
Unsecured Loans	107778780			-107778780
To Loans and Advances		107778780		-107778780
Trade Payables	8228445			-8228445
To Trade Receivables		8228445		-8228445

5. Earnings Per Share

Earnings per share (basic and diluted) have been computed as follows:

AS on 31.03.2023	
Particulars	Amount
Profit after tax attributable to Equity Holders as per Pro Forma Consolidated Financial Information for the year ended March 31,2023 (Rs. in Millions)	420.18
Weighted average number of Equity Shares for Basic EPS	27473850
Weighted average number of Diluted Shares for Diluted EPS (After sub division to RS 2 per share)	137369250
Nominal value per equity share (Rs.)	10
Nominal value per equity share after sub division	2
Earnings Per Share (Rs.):	
Basic	15.27
Diluted	3.05



6. Other than as mentioned above, no additional adjustments have been made to these Pro Forma Consolidated Statement of Assets and Liabilities or the Pro Forma Consolidated Statement of Profit and Loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2023.

The accompanying notes are integral part of the Proforma Financial Information
As per our examination report of even date attached

For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W

Anurag Singh
Partner
M. No. 603600

UDIN: 23603600BGZYLK9677

Place: Ahmedabad
Date: 27/12/2023

For and on behalf of the Board of Directors
SANSTAR LIMITED

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

CA. Harish S. Maheshwary
Chief Financial Officer

Place: Ahmedabad
Date: 27/12/2023

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

CS Fagun Shah
Company Secretary

SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

2. Property, Plant and Equipment

As at September 30, 2023

Rs. in Millions

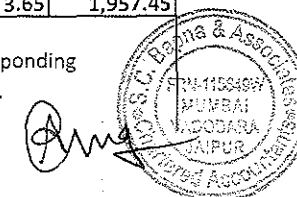
Description of Assets	Land	Building	Plant and Equipment	Electrical Installation	Vehicles	Computers	Office Equipment	Furniture & Fixture	Total
I. Gross Block									
Balance as at 1st April, 2023	309.99	453.77	1,399.09	87.50	31.67	2.26	6.12	6.61	2,297.00
Additions during the year	9.06	-	-	-	1.07	0.40	1.42	-	11.95
Disposals during the year	-	-	-33.23	-	-	-	-	-	-33.23
Balance as at Sep 30, 2023	319.05	453.77	1,365.86	87.50	32.74	2.66	7.53	6.61	2,275.72
II. Accumulated depreciation									
Balance as at 1st April, 2023	-	52.03	252.23	27.08	2.29	0.72	2.24	2.96	339.56
Depreciation expense for the year	-	8.85	52.21	4.47	2.02	0.31	0.52	0.32	68.71
Disposals during the year	-	-	-5.45	-	-	-	-	-	-5.45
Balance as at Sep 30, 2023	-	60.88	299.00	31.55	4.31	1.03	2.77	3.28	402.82
III. Net Block									
As at Sep 30, 2023	319.05	392.88	1,066.87	55.94	28.43	1.63	4.77	3.33	1,872.92

As at March 31, 2023

Rs. in Millions

Description of Assets	Land	Building	Plant and Equipment	Electrical Installation	Vehicles	Computers	Office Equipment	Furniture & Fixture	Total
I. Gross Block									
Balance as at 1st April, 2022	309.99	446.12	1,052.34	87.50	14.43	1.03	3.63	5.86	1,920.90
Additions during the year	-	7.65	351.51	-	19.81	1.23	2.49	0.75	383.43
Disposals during the year	-	-	-4.75	-	-2.57	-	-	-	-7.33
Balance as at March 31, 2023	309.99	453.77	1,399.09	87.50	31.67	2.26	6.12	6.61	2,297.00
II. Accumulated depreciation									
Balance as at 1st April, 2022	-	34.60	169.23	18.12	0.51	0.39	1.34	2.28	226.46
Depreciation expense for the year	-	17.43	87.52	8.96	2.71	0.34	0.90	0.68	118.54
Disposals during the year	-	-	-4.51	-	-0.93	-	-	-	-5.45
Balance as at March 31, 2023	-	52.03	252.23	27.08	2.29	0.72	2.24	2.96	339.56
III. Net Block									
As at March 31, 2023	309.99	401.74	1,146.86	60.42	29.38	1.54	3.88	3.65	1,957.45

Capital Subsidy of Rs. 5000000/- has been netted off against Plant and Machinery as on 31.03.2021. When capital subsidies result in a reduction of the asset's cost, the corresponding depreciation on the subsidized portion is reversed. This accounting policy complies with the relevant requirements of IND-AS as per the transition provisions of the standards.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

3. Capital Work in Progress (CWIP)

	As at September 30, 2023	As at March 31, 2023
Capital Work in Progress	143.18	9.09
Total	143.18	9.09

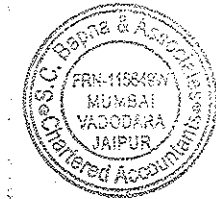
CWIP Ageing Schedule

As at Sep 30, 2023

	Amount in CWIP for a period of				Rs. in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	141.08	2.10	-	-	143.18
Total	141.08	2.10	-	-	143.18

As at March 31, 2023

	Amount in CWIP for a period of				Rs. in Millions
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.09	-	-	-	9.09
Total	9.09	-	-	-	9.09



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SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information


Rs. in Millions


4 Investments

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Non Current										
Investment in Quoted Instruments	-	0.11	-	-	0.11	-	0.07	-	-	0.07
Investment in un-quoted instruments	-	30.22	-	-28.77	1.45	-	30.22	6.30	-35.08	1.45
Total Non-current investments	-	30.33	-	-28.77	1.56	-	30.29	6.30	-35.08	1.52

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Non Current										
Quoted										
3400 (PY 3400) ADLINE CHEM LAB LIMITED	-	0.05	-	-	0.05	-	0.02	-	-	0.02
220(PY 220) BANK OF BARODA	-	0.05	-	-	0.05	-	0.04	-	-	0.04
120 (PY 120) GRAND FOUNDRY LIMITED	-	0.00	-	-	0.00	-	0.00	-	-	0.00
100 (PY 100) KRISHANVEER FORGE LIMITED	-	0.01	-	-	0.01	-	0.00	-	-	0.00
42 (PY 42) PENTOKEY ORGANY (INDIA) LIMITED	-	0.00	-	-	0.00	-	0.00	-	-	0.00
300 (PY 300) RETRO GREEN REVOLUTION LIMITED	-	0.00	-	-	0.00	-	0.00	-	-	0.00
900 (PY 900) THE PRAG BOSIMI SYNTHETICS LIMITED	-	0.00	-	-	0.00	-	0.00	-	-	0.00
Total	-	0.11	-	-	0.11	-	0.07	-	-	0.07

Unquoted										
Investment carried at fair value through other comprehensive										
615000 (P.Y. 615000) shares of Sanstar Bio Polymers Limited	-	-	-	-	-	-	-	6.30	-6.30	-
4480000 (P.Y. 4480000) shares of Sanstar Limited	-	28.77	-	-28.77	-	-	28.77	-	-28.77	-
130 (P.Y. 130) shares of Sanstar Gems & Jewels Private Limited	-	1.45	-	-	1.45	-	1.45	-	-	1.45
Total	-	30.22	-	-28.77	1.45	-	30.22	6.30	-35.08	1.45
Total Non-current investments	-	30.33	-	-28.77	1.56	-	30.29	6.30	-35.08	1.52





SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

5 Loan Receivables

Rs. in Millions

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
- Loans Receivables considered good - Unsecured	-	107.78	-	-107.78	-	-	150.00	-	-150.00	-
Total	-	107.78	-	-107.78	-	-	150.00	-	-150.00	-

6 Other financial assets (Non Current)

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
LIC Fund -Gratuity	-	5.45	-	-	5.45	-	5.27	-	-	5.27
Security deposits	2.54	9.98	-	-	12.51	2.55	9.98	-	-	12.52
Fixed deposits with maturity of more than 12 months *	5.14	0.10	-	-	5.24	2.87	0.10	-	-	2.97
Total	7.67	15.53	-	-	23.20	5.42	15.35	-	-	20.77

* All Fixed Deposits are maintained as Margin Money for Bank Guarantee, Letter of Credits and Overdraft Facilities.

7 Inventories

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Raw Material	140.93	85.61	-	-	226.53	35.80	69.47	-	-	105.28
Work - in - Process	3.48	2.09	-	-	5.57	2.60	3.20	-	-	5.81
Finished Goods	66.54	106.69	-	-	173.23	24.50	35.65	-	-	60.14
Stores, Chemicals, Packing, Oil & Fuel Material	13.92	15.19	-	-	29.10	8.71	17.92	-	-	26.62
Goods in Transit	42.55	13.84	-	-	56.39	53.75	15.71	-	-	67.46
Total	267.41	223.42	-	-	490.83	125.36	139.95	-	-	265.31

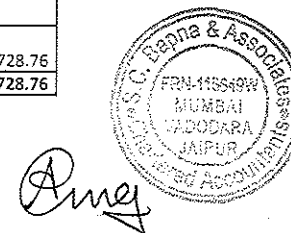
8 Trade Receivables

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Undisputed Trade receivables - Considered good	387.49	349.50	-	-8.23	728.76	414.16	496.30	-	-	912.46
Less: ECL	-0.13	-1.00	-	-	-1.13	-0.03	-0.38	-	-	-0.42
Total	387.36	348.50	-	-8.23	727.63	414.12	497.92	-	-	912.04

Trade Receivables Ageing Schedule

As at September 30, 2023

Sr No	Particulars	Outstanding for following periods from Invoice date					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	713.75	12.23	1.61	-	1.17	728.76
	Total	713.75	12.23	1.61	-	1.17	728.76



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	910.23	1.70	1.17	0.83	1.46	912.46
	Total	910.23	1.70	1.17	0.83	1.46	912.46

9 Cash and Bank Balances

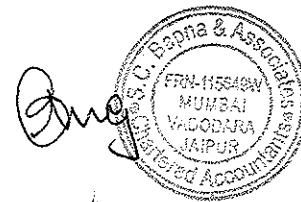
	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Cash and Cash Equivalents										
Balances with Banks	2.81	9.30	0.03	-	12.14	59.55	0.64	0.01	-	60.20
Cash on Hand	0.36	0.53	-	-	0.89	0.58	0.90	-	-	1.48
Fixed deposits with maturity of less than 3 months*	13.32	-	-	-	13.32	1.02	-	-	-	1.02
Total	16.49	9.83	0.03	-	26.34	61.15	1.54	0.01	-	62.70
Bank balances other than cash and cash equivalent										
Fixed Deposits (Due with in 1 year) *	1.15	13.02	1.00	-	15.17	2.60	1.16	-	-	3.76
Total	1.15	13.02	1.00	-	15.17	2.60	1.16	-	-	3.76
* All Fixed Deposits are maintained as Margin Money for Bank Guarantee, Letter of Credits and Overdraft Facilities.										
Total Cash and Bank Balances	17.64	22.85	1.03	-	41.51	63.75	2.70	0.01	-	66.46

10 Other Current Financial assets

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
LIC of India Gratuity Fund A/c.	-	3.62	-	-	3.62	-	3.58	-	-	3.58
Interest Receivable	0.15	16.56	-	-	16.71	0.13	0.39	-	-	0.52
Total	0.15	20.18	-	-	20.33	0.13	3.97	-	-	4.10

11 Other Current Assets

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Advances other than capital advances like										
Balances with Government Authorities	370.98	86.81	-	-	457.78	332.36	88.02	3.78	-	424.15
Advances to Suppliers	27.75	44.61	-	-	72.36	9.49	6.87	-	-	16.36
Prepaid Expenses	1.70	4.59	-	-	6.29	1.43	2.50	-	-	4.03
Advances to Staff	0.08	0.18	-	-	0.26	0.06	0.36	-	-	0.42
Insurance Claim Receivable	-	36.32	-	-	36.32	-	-	-	-	-
Total	400.50	172.51	-	-	573.02	343.35	97.85	3.78	-	444.97



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

12 Share capital	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Authorised 17,50,00,000 (P.Y. 17,50,00,000) Equity Shares of ₹ 2/- each*										
Total	300.00	50.00	-	-	350.00	300.00	50.00	-	-	350.00
Issued, subscribed and fully paid up share capital 14,04,44,250 (P.Y. 13,73,69,250) Equity Shares of ₹ 2/- each*										
Total	295.00	30.69	-	-44.80	280.89	295.00	30.69	-	-50.95	274.74
	295.00	30.69	-	-44.80	280.89	295.00	30.69	-	-50.95	274.74

*** Authorised Capital:**

Pursuant to a resolution passed at the general meeting of shareholders dated 28th November 2023, Company has approved sub-division of 1 (One) Equity Share of face value of Rs.10/- each into 5 (Five) Equity Shares of face value of Rs.2/- each. Accordingly, the Authorised Capital of Rs. 350 Million was subdivided from 3,50,00,000 Shares of face value of Rs. 10/- each to 17,50,00,000 of Rs. 2/- each. The impact of sub-division of shares is retrospectively considered for the Authorised Capital.

*** Issued, Subscribed and fully paid up Share Capital:**

Further the issued, subscribed and paid-up share capital of the Company was subdivided from 2,80,88,850 equity shares of face value of Rs.10/- each to 14,04,44,250 equity shares of face value of Rs.2/- each. The impact of sub-division of shares is retrospectively considered for the computation of issues, subscribed and fully paid up Share Capital and earnings per share as per the requirement of earnings per share as per the requirement/ principles of Ind AS 33 as applicable.

Share capital includes Rs 100.00 millions on account of issue of bonus shares (10.00 millions shares of Rs 10/- each) by capitalisation of revaluation reserve created from revaluation of fixed assets in the FY 2011-12.

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at September 30, 2023		As at March 31, 2023	
	No of Shares	Rs. in Millions	No of Shares	Rs. in Millions
At the beginning of the year/ period	137369250	274.74	140444250	280.89
Add/(Less) Inter Company Adjustment	3075000	6.15	-3075000	-6.15
Outstanding at the end of the year/ period	140444250	280.89	137369250	274.74

(b) Details of shareholder(s) holding more than 5% shares in the Company	As at September 30, 2023		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	10301100	7.33%	10301100	7.50%
2 SAMBHAV GOUTHAMCHAND CHOWDHARY	26100000	18.58%	26100000	19.00%
3 SHREYANS GOUTHAMCHAND CHOWDHARY	25965000	18.49%	25965000	18.90%
4 RANI GOUTHAMCHAND CHOWDHARY	15910000	11.33%	13450000	9.79%
5 RICHA SAMBHAV CHOWDHARY	17365000	12.36%	15520000	11.30%
6 SAV. KSHA SHREYANS CHOWDHARY	17500000	12.46%	15655000	11.40%
7 SAMBHAV STARCH PRODUCTS PVT. LTD.	10546250	7.51%	10546250	7.68%
8 SANSTAR GEMS & JEWELS PRIVATE LIMITED	10650000	7.58%	10650000	7.75%



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

(c) Shareholding of Promoters as at Sep 30, 2023			
	No. of Shares	% of total shares	% Change during the year
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	10301100	7.33%	-0.17%
2 SAMBHAV GOUTHAMCHAND CHOWDHARY	26100000	18.58%	-0.42%
3 SHREYANS GOUTHAMCHAND CHOWDHARY	25965000	18.49%	-0.41%

(c) Shareholding of Promoters as at March 31, 2023			
	No. of Shares	% of total shares	% Change during the year
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	10301100	7.50%	-
2 SAMBHAV GOUTHAMCHAND CHOWDHARY	26100000	19.00%	-
3 SHREYANS GOUTHAMCHAND CHOWDHARY	25965000	18.90%	-

Details of rights, preferences and restrictions attached to the shares

Voting:

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. (See note above * Issued, Subscribed and fully paid up Share Capital)

Dividend:

The dividend has not been declared during the year by the Company.

Liquidation:

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

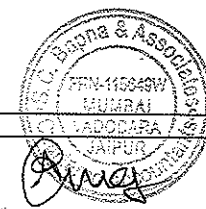
The Company does not have any holding Company.

Beneficial Owner:

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.

13 Other Equity

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Security Premium	49.50	30.05	-	-	79.55	49.50	30.05	-	-	79.55
General Reserve										
Opening	158.58	445.71	-	-	604.29	108.58	445.97	-	-	554.54
Add : Transfer from Profit & Loss A/c	-	-	-	-	-	50.00	-	-	-	50.00
Less: Capital Redemption Reserve	-	-	-	-	-	-	-0.25	-	-	-0.25
Closing Balance	158.58	445.71	-	-	604.29	158.58	445.71	-	-	604.29
Capital Reserve	-	-	-	16.03	16.03	-	-	-	15.87	15.87
Capital Redemption Reserve	-	0.25	-	-	0.25	-	0.25	-	-	0.25
Other Comprehensive Income										
Opening OCI	0.46	5.82	-	-	6.28	0.27	5.23	-	-	5.50
Net Transactions during the year	0.04	0.13	-	-	0.17	0.19	0.59	-	-	0.78
Closing OCI	0.50	5.95	-	-	6.45	0.46	5.82	-	-	6.28
Retained Earnings										
Opening Balance	393.68	127.87	-	-	521.55	36.32	117.38	-	-	153.70
Profit during the year	218.17	69.20	-	-	287.37	407.36	10.69	-	-	418.05
Less: Transfer to General Reserve	-	-	-	-	-	-50.00	-	-	-	-50.00
Less: Tax Paid on buy Back of Equity shares	-	-	-	-	-	-	-0.20	-	-	-0.20
Closing Balance	611.85	197.07	-	-	808.92	393.68	127.87	-	-	521.55



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

						Rs. in Millions				
Opening										
Partner's Capital - Fixed	-	-	0.10	-	0.10	-	-	0.10	-	0.10
Partner's Capital - Current	-	-	9.36	-	9.36	-	-	6.74	-	6.74
Profit during the year	-	-	0.69	-	0.69	-	-	1.35	-	1.35
Addition/(Deletion) to Capital	-	-	-9.36	-	-9.36	-	-	1.27	-	1.27
Closing Balance	-	-	0.79	-	0.79	-	-	9.46	-	9.46
Revaluation Reserve	362.47	-	-	-	362.47	362.47	-	-	-	362.47
Total Equity	1,182.90	679.03	0.79	16.03	1,878.76	964.70	609.70	9.46	15.87	1,599.73

Nature and purpose of reserves

(i) Security Premium

The Security Premium account on the balance sheet represents the excess amount received by a company when issuing shares at a premium over their face value. This premium is a reserve that can be utilized for specific purposes.

(ii) General Reserve

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose. Further, Company has reclassified INR 261.42 Million as Revaluation Reserves from Opening Balances of General Reserves.

(iii) Other Comprehensive Income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this retained earnings and also considering the requirements of the Companies Act, 2013. Further, Company has reclassified INR 101.05 Million as Revaluation Reserves.

(v) Revaluation Reserve

Company has reclassified the amount as Revaluation Reserve of INR 362.47 Million from the General Reserve of INR 261.42 Million and Retained Earnings of INR 101.05 Million from their respective opening balances.

(vi) Capital Reserve

Capital reserve is created on recording the scheme of Merger. Capital Reserve is the difference between the amount of investments appearing in SBPL and the value of share capital cancelled in SL.

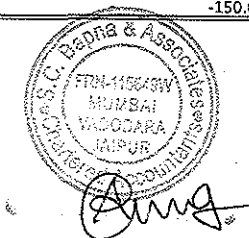
(vii) Capital Redemption Reserve

Company has buy back 25,150 shares on 19th January, 2023 and accordingly Capital Redemption Reserve is created as per section 69 of the Companies Act, 2013.

14 Borrowings

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Non Current										
(i) Secured										
From Banks										
Term Loan from Karur Vysya Bank	262.01	10.03	-	-	272.03	261.89	35.85	-	-	297.74
Vehicle Loan	5.97	7.11	-	-	13.09	8.00	7.67	-	-	15.67
(ii) Unsecured										
From Others										
Inter Corporate Deposits	134.37	-	-	-107.78	26.60	179.40	-	-	-150.00	29.39
Total Non-current borrowing	402.35	17.14	-	-107.78	311.72	449.29	43.52	-	-150.00	342.81

Unsecured Loan is repayable after more than one year.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

Lender	Nature of Facility	ROI %	Sanctioned	Security /	Repayment	Outstanding as	30-09-2023	
							Current	Non Current
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	100.00	Paripassu charge (along with other lenders	Repayable till 28-02-2025	26.13	17.42	8.71
The Karur Vysya Bank Ltd	Real Estate Term Loan	9.25% -6 month MCLR	585.00	participating in the expansion project) on Industrial Land & Building situated at Village Karvand with extent of	Repayable till 31-12-2024	131.32	105.06	26.26
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	35.20	0.56 million square meters and at Village Loukiwith extent	Repayable till 30-09-2023	-	-	-
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	113.60	of 0.167 million square meters , Taluka Shirpur, District Dhule, Maharashtra stands in the name of	Repayable till 30-09-2028	94.22	18.93	75.29
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20	SANSTAR LIMITED.	Repayable till 30-09-2028	16.39	3.37	13.02
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20	Hypothecation charge on the Plant & Machinerics which are purchased out of Bank finance.	Repayable till 30-04-2029	16.32	3.35	12.96
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	50.00		Repayable till 18-04-2031	44.93	7.90	37.04
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	150.00		Repayable till 30-10-2028	84.05	-	84.05
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	10.00			5.97	1.30	4.67
The Karur Vysya Bank Ltd	Machinery Term Loan	10.20%	300.00	The Factory Land & Building situated at Sukhpur Road, Village: Morgar, Post: Sukhpur, Taluka: Bhachau, District: Kutch-Bhuj	Repayable till 02-11-2024	42.35	33.88	8.47
The Karur Vysya Bank Ltd	Working Capital Term Loan	9.25% -1 year MCLR	48.00		Repayable till 05-10-2024	18.86	17.30	1.56
HDFC Bank Ltd	Auto Loan	7.25%	6.20	Hypothecation of Vehicle	48 instalments starting from 07-10-2021 and ending on 07-09-2025	3.32	1.47	1.85
HDFC Bank Ltd	Auto Loan	7.80%	6.59	Hypothecation of Vehicle	39 instalments starting from 05-12-2022 and ending on 05-01-2026	4.90	1.99	2.91



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SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

								Rs. in Millions
HDFC Bank Ltd	Auto Loan	8.75%	1.50	Hypothecation of Vehicle	39 instalments starting from 07-03-2023 and ending on 07-04-2026	1.27	0.44	0.83
HDFC Bank Ltd	Auto Loan	8.90%	0.70	Hypothecation of Vehicle	39 instalments starting from 07-03-2023 and ending on 07-04-2026	0.59	0.20	0.38
HDFC Bank Ltd	Auto Loan	7.62%	0.74	Hypothecation of Vehicle	Repayable till 10-09-2025	0.39	0.19	0.20
Mercedes-Benz Financial India Pvt. Ltd.	Auto Loan	10.50%	8.43	Hypothecation of Vehicle	Repayable till 13-12-2026	7.81	0.90	6.91
						498.82	213.70	285.12

Lender	Nature of Facility	ROI %	Sanctioned	Security /	Repayment	Outstanding as	Rs. in Millions	
							31-03-2023	
							Current	Non Current
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	100.00	Par passu charge (along with other lenders	Repayable till 28-02-2025	34.83	17.42	17.42
The Karur Vysya Bank Ltd	Real Estate Term Loan	9.25% -6 month MCLR	585.00	participating in the expansion project) on Industrial Land & Building situated at Village Karvand with extent of 0.56 million square meters and at Village Louki with extent of 0.167 million square meters, Taluka Shirpur, District Dhule, Maharashtra stands in the name of SANSTAR LIMITED.	Repayable till 31-12-2024	183.85	105.06	78.79
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	35.20		Repayable till 30-09-2023	3.07	3.07	-
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	113.60		Repayable till 30-09-2028	103.68	18.93	84.74
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	18.06	3.37	14.69
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	17.98	3.35	14.63
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	50.00		Repayable till 30-04-2029	46.91	5.92	40.99
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	150.00	Hypothecation charge on the Plant & Machineries which are purchased out of Bank finance.	Repayable till 18-04-2031	10.46	-	10.46
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	10.00		Repayable till 30-10-2028	0.19	0.02	0.16
The Karur Vysya Bank Ltd	Machinery Term Loan	10.20%	300.00	The Factory Land & Building situated at Sukhpur Road, Village: M...	Repayable till 02-11-2024	59.29	33.88	25.41



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

The Karur Vysya Bank Ltd	Working Capital Term Loan	9.25% -1 year MCLR	48.00	Image: Image, Post: Sukhpur, Taluka: Bhachau, District: Kutch-Bhuj	Repayable till 05-10-2024	26.94	16.50	10.44
HDFC Bank Ltd	Auto Loan	7.25%	6.20	Hypothecation of Vehicle	48 instalments starting from 07-10-2021 and ending on 07-09-2025	4.08	1.54	2.54
HDFC Bank Ltd	Auto Loan	7.80%	6.59	Hypothecation of Vehicle	39 instalments starting from 05-12-2022 and ending on 05-01-2026	5.84	1.91	3.92
HDFC Bank Ltd	Auto Loan	8.75%	1.50	Hypothecation of Vehicle	39 instalments starting from 07-03-2023 and ending on 07-04-2026	1.47	0.42	1.05
HDFC Bank Ltd	Auto Loan	8.90%	0.70	Hypothecation of Vehicle	39 instalments starting from 07-03-2023 and ending on 07-04-2026	0.68	0.20	0.49
HDFC Bank Ltd	Auto Loan	7.62%	0.74	Hypothecation of Vehicle	Repayable till 10-09-2025	0.48	0.18	0.30
Mercedes-Benz Finance India Pvt. Ltd.	Auto Loan	10.50%	8.43	Hypothecation of Vehicle	Repayable till 13-12-2026	8.23	0.86	7.37
						526.05	212.64	313.41

Other Major Terms and Conditions w.r.t to Non Current Borrowings

Karur Vysya Bank Ltd

Security

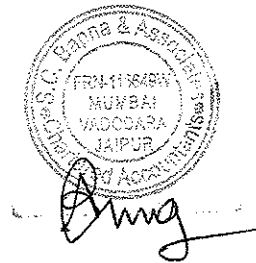
- 1.. Personnel Guarantee of Shri Gouthamchand Chowdhary, Sambhav Chowdhary and Shreyans Chowdhary against all Credit facilities.
2. Primary security for one facility shall be the collateral security for the other facilities

Prepayment

Karur Vysya Bank Ltd: 3% charges of Loan outstanding for Prepayment.

Rate of Interest:

Loan from Directors/Relatives: 12% p.a.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

	As at September 30, 2023					As at March 31, 2023					Rs. in Millions
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	
Current:											
a. Loans repayable on demand											
(i) From Banks											
The Karur Vysya Bank Limited	92.59	239.52	-	-	332.12	31.49	359.32	-	-	390.81	
Citi Bank Limited	157.62	-	-	-	157.62	170.74	-	-	-	170.74	
(ii) Current maturity of term loans from Bank	161.42	52.28	-	-	213.70	161.21	51.43	-	-	212.64	
Total Current borrowing	411.64	291.80	-	-	703.44	363.44	410.75	-	-	774.19	

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

Major Terms and Conditions w.r.t to Current Borrowings

Repayment:

- 1) Cash Credit: Repayable on Demand
- 2) Packing Credit Facility: 6 Months
- 3) Over Draft Against Fixed Deposit: Repayable on Demand

A. Karur Vysya Bank Ltd- Working capital limit of Rs 500 million @ 9.25 %- 6 month MCLR

Security:

1. Working Capital (Fund and Non Fund Based): Hypothecation charge on the entire current assets both present and future of the Company.
2. Paripassu charge (along with other lenders participating in the expansion project) on Industrial Land & Building situated at various survey no. of village Karvand and village Louki , Taluka Shirpur, District Dhule, Maharashtra stands in the name of SANSTAR LIMITED
3. Hypothecation charge on the Plant & Machineries which are purchased out of Bank finance.
4. Personnel Guarantee of Shri Gautam Chowdhary, Sambhav Chowdhary and Shreyans Chowdhary against all Credit facilities.
5. Overdraft against Fixed Deposit secured against lien of the Fixed Deposit.

B. Federal Bank Ltd-Working capital limit of Rs 250 million @9.25 % linked to MCLR

Security

1. Working Capital (Fund and Non Fund Based): Hypothecation charge on the entire current assets both present and future of the Company.
2. Paripassu charge (along with other lenders participating in the expansion project) on Industrial Land & Building situated at various survey no. of village Karvand and village Louki , Taluka Shirpur, District Dhule, Maharashtra stands in the name of
3. Personnel Guarantee of Shri Gautam Chowdhary, Sambhav Chowdhary and Shreyans Chowdhary against all Credit facilities.

C. Citi Bank Ltd- Working capital Limit of Rs 250 Million

Security

1. A First Paripassu charge on Current Assets (Stock and Book Debts) of the Borrower
2. A First Paripassu charge on Movable fixed assets (excluding those funded out of term loan) of the Borrower
3. A First Paripassu charge on Land and Building situated at various survey number of village Karvand Taluka shirpur, District Dhule, Maharashtra
4. Personnel Guarantee of Shri Gautam Chowdhary, Sambhav Chowdhary and Shreyans Chowdhary against all Credit facilities.

Note: Pari Pasu Charge is pending, Mortgage and Hypothecation Deed is pending to be entered.

E. Kotak Mahindra Bank Ltd

This Facility has been closed w.e.f 24th February,2022.

F. Hasti Co-Operative Bank

1. Overdraft Against Fixed Deposit: Lien Against Fixed deposit
2. This Facility has been closed w.e.f 3rd March,2023.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

15 Other Financial Liabilities

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Non Current										
Security Deposits	-	0.20	-	-	0.20	-	0.20	-	-	0.20
Total	-	0.20	-	-	0.20	-	0.20	-	-	0.20
Current:										
Security Deposits	-	-	-	-	-	-	-	-	-	-
Payable against Capital Goods	-	-	-	-	-	-	0.55	-	-	0.55
- Others	7.39	-	-	-	7.39	12.99	0.10	-	-	13.09
- MSME	-	-	-	-	-	7.89	-	-	-	7.89
Interest Accrued but not due	-	-	-	-	-	0.85	0.72	-	-	1.58
Other Current Liability	-	-	-	-	-	-	4.59	-	-	4.59
Total	7.39	-	-	-	7.39	21.74	5.96	-	-	27.70

16 Provisions

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Non Current										
Provision for Gratuity	1.21	-	-	-	1.21	0.82	-	-	-	0.82
Total	1.21	-	-	-	1.21	0.82	-	-	-	0.82
Current										
Provisions for Gratuity	1.08	-	-	-	1.08	0.97	-	-	-	0.97
Provisions for Bonus	-	0.33	-	-	0.33	-	0.35	0.11	-	0.46
Provision for Expenses	67.03	27.86	0.03	-	94.92	23.14	12.52	0.02	-	35.68
Total	68.11	28.19	0.03	-	96.33	24.10	12.87	0.12	-	37.09

17 Deferred tax liabilities (net)

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Deferred Tax Liabilities (Net)	223.69	65.13	-	-	288.82	189.45	65.77	-	-	255.22
Total	223.69	65.13	-	-	288.82	189.45	65.77	-	-	255.22



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Movements in Deferred Tax
As at September 30, 2023

Rs. in Millions

Particulars	As on 01.04.2023	Charged/		As at Sep 30, 2023
		(Credited) to Profit or Loss	(C-credited) to OCI	
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	245.06	32.83	-	277.89
ECL	-1.24	-0.13	-	-1.37
GIT	6.07	0.98	-	7.05
Gratuity	4.58	-0.14	0.05	4.49
Finance Cost	0.46	-0.01	-	0.45
Equity Shares	0.30	-	0.01	0.31
Sub Total (A)	255.22	33.53	0.06	288.82

As at March 31, 2023

Particulars	As on 01.04.2022	Charged/		As at March 31, 2023
		(Credited) to Profit or Loss	(Credited) to OCI	
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	166.44	78.61	-	245.06
ECL	-1.28	0.04	-	-1.24
GIT	3.04	3.03	-	6.07
Gratuity	4.40	-0.07	0.25	4.58
Finance Cost	-	0.46	-	0.46
Equity Shares	0.28	-	0.01	0.30
Sub Total (A)	172.88	82.07	0.26	255.22

18 Trade Payables

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Current										
Total outstanding dues of MSME	11.43	24.75	-	-	36.18	3.90	8.92	-	-	12.82
Total outstanding dues of creditors other than MSME	93.26	119.09	-	-8.23	204.12	197.96	92.04	-	-	290.00
Total	104.69	143.84	-	-8.23	240.30	201.86	100.96	-	-	302.82

Trade Payables Ageing Schedule

As at September 30, 2023

Sr No	Particulars	Outstanding for following periods from Bill date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	36.18	-	-	-	36.18
2	Others	195.08	0.69	0.15	8.21	204.12
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	231.26	0.69	0.15	8.21	240.30



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SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

As at March 31, 2023

Rs. in Millions

Sr No	Particulars	Outstanding for following periods from Eill date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	12.82	-	-	-	12.82
2	Others	279.90	1.66	0.77	7.66	290.00
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	252.71	1.66	0.77	7.66	302.82

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at September 30, 2023	As at March 31, 2023
1	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	36.18	12.82
2	Interest amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
3	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
5	The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
6	The amount of further interest remaining due and payable in the succeeding years.	Nil	Nil

19 Other Current Liabilities

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Advance Received from Customers	12.16	4.60	-	-	16.75	7.74	14.95	-	-	22.68
Statutory Liabilities	5.81	1.37	0.00	-	7.18	36.72	1.82	0.21	-	38.75
Other Payables	-	0.03	-	-	0.03	-	0.03	-	-	0.03
Total	17.97	5.99	0.00	-	23.96	44.46	16.80	0.21	-	61.47



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

20 Current Tax Assets/Liabilities

Rs. in Millions

	As at September 30, 2023					As at March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Current Tax Liabilities										
Provisions for Tax	52.51	23.66	0.31	-	76.49	31.74	-	0.68	-	52.42
Less TDS Receivables and Advance taxes	-13.53	-1.68	-0.12	-	-15.32	-41.53	-	-0.38	-	-41.91
Total	38.98	21.98	0.20	-	61.16	10.21	-	0.30	-	10.51
Current Tax Assets										
TDS Receivables and Advance taxes	-	-	-	-	-	-	7.60	-	-	7.60
Less Provisions for Tax	-	-	-	-	-	-	-2.01	-	-	-2.01
Total	-	-	-	-	-	-	5.59	-	-	5.59

21 Revenue from Operations

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Rs. in Millions
Sales of Products										
Domestic Sales	3,214.98	1,054.85	45.82	-494.62	3,821.03	7,149.41	2,125.36	288.94	-1,038.21	8,525.51
Export Sales	633.74	1,251.23	2.72	-	1,887.68	6,618.18	3,130.55	41.35	-	3,818.07
Total	3,848.72	2,306.08	48.54	-494.62	5,708.72	7,795.59	5,255.91	330.29	-1,038.21	12,343.58
Less:										
Brokerage/commission	4.72	115.36	-	-	120.08	44.45	350.57	-	-	395.05
Freight	89.90	2.61	0.04	-	92.55	133.47	6.25	8.00	-	167.71
	94.62	117.97	0.04	-	212.63	157.95	356.81	8.00	-	562.77
Total Revenue from Operations	3,754.10	2,188.11	48.51	-494.62	5,496.09	7,597.63	4,899.10	322.29	-1,038.21	11,780.82

22 Other Income

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Interest Received	0.25	16.74	-	-16.55	0.44	3.90	37.90	0.05	-31.15	7.69
Insurance Claim Income	-	36.39	-	-	36.39	0.04	0.88	-	-	0.92
Currency Fluctuation	7.00	14.64	0.04	-	21.69	13.24	19.36	0.69	-	30.29
Sundry Balance Written Back	0.40	3.74	-	-	4.14	-	3.02	0.04	-	3.06
Profit on Plant and Machinery	9.32	0.85	-	-	10.17	-	4.82	-	-	4.82
Total Other income	16.97	72.37	0.04	-16.55	72.83	11.18	65.98	0.78	-31.15	46.79

23 Cost of Material Consumed

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Inventory at the beginning of the year	35.80	69.47	-	-	105.28	19.28	59.93	-	-	79.21
Add.: Purchases during the year	3,075.95	1,894.12	-	-473.57	4,496.49	6,042.46	4,018.23	-	-724.37	9,336.32
Less: Inventory at the end of the year	-140.93	-85.61	-	-	-226.53	-35.83	-69.47	-	-	-105.28
Total Cost of Materials Consumed	2,970.83	1,877.98	-	-473.57	4,375.24	6,025.94	4,008.69	-	-724.37	9,310.25



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

24 Purchase of stock in trade

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Trading goods										
Purchases during the year	-	-	37.76	-12.29	25.47	-	11.61	313.83	-313.83	11.61
Total	-	-	37.76	-12.29	25.47	-	11.61	313.83	-313.83	11.61

25 Changes in inventory

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Opening Stock										
(i) Finished Goods	24.50	35.65	-	-	60.14	36.93	22.30	-	-	59.23
(ii) Stock in Trade	-	-	-	-	-	-	5.45	-	-	5.45
(iii) Work-in-Process	2.60	3.20	-	-	5.81	1.46	1.69	-	-	3.15
(iv) Goods in transit	53.75	13.71	-	-	67.46	60.93	29.48	-	-	90.41
	80.85	52.56	-	-	133.41	99.32	58.93	-	-	158.25
Closing Stock										
(i) Finished Goods	66.54	106.69	-	-	173.23	24.50	35.65	-	-	60.14
(ii) Work-in-Process	3.48	2.09	-	-	5.57	2.60	3.20	-	-	5.81
(iii) Goods in transit	42.55	13.84	-	-	56.39	53.75	13.71	-	-	67.46
	112.57	122.62	-	-	235.19	80.85	52.56	-	-	133.41
Total Change in Inventories	-31.72	-70.05	-	-	-101.77	18.47	6.37	-	-	24.84

26 Employee Benefit Expenses

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Salaries and Wages	51.28	42.02	0.50	-	93.80	85.49	79.54	2.05	-	167.08
Contribution to Provident Fund and Other Funds	-	0.02	-	-	0.02	-	0.07	-	-	0.07
Staff Welfare Expenses	0.88	0.41	-	-	1.29	2.82	1.78	-	-	4.60
Gratuity Expenses	0.56	-0.11	-	-	0.45	1.44	0.81	-	-	2.25
Director/Partner Remuneration (Salary)	11.25	-	-	-	11.25	21.30	-	2.40	-	23.70
Total Employee Benefit Expenses	63.97	42.33	0.50	-	106.81	111.05	82.20	4.45	-	197.70

27 Finance Costs

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Interest expense	50.94	16.05	0.24	-16.55	50.68	87.25	30.67	0.81	-31.15	87.58
Other borrowing cost	1.94	3.27	0.02	-	5.24	5.92	5.37	0.07	-	11.36
Total Finance Costs	52.88	19.32	0.27	-16.55	55.92	93.17	36.04	0.88	-31.15	98.94



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

28 Depreciation and Amortization Expense

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Depreciation on Fixed Assets	56.40	12.30	-	-	68.71	93.99	24.55	-	-	118.54
Total	56.40	12.30	-	-	68.71	93.99	24.55	-	-	118.54

29 Other Expenses

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Job Work Charges	-	-	8.76	-8.76	-	-	-	-	-	-
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-
- Plant and Machineries	16.31	-	-	-	16.31	44.60	-	-	-	44.60
- Others	7.27	-	-	-	7.27	16.51	-	-	-	16.51
Packing Material Consumed	35.96	33.44	-	-	69.40	67.14	62.28	0.00	-	129.42
Chemical Consumed	7.12	8.35	-	-	15.48	7.09	20.44	-	-	27.53
Power & Fuel Consumed	219.09	195.64	-	-	414.74	496.73	583.40	-	-	1,080.13
Stores & Consumable Consumed	35.42	23.79	-	-	59.20	55.10	59.11	-	-	114.20
Other Factory Expenses	5.06	3.76	-	-	8.82	13.82	11.20	-	-	25.02
Electricity Charges	-	0.65	-	-	0.65	-	0.86	-	-	0.86
Selling & Distribution Expenses	-	-	-	-	-	0.00	-	-	-	0.00
Auditor's Remuneration	0.25	0.25	0.01	-	0.51	0.10	0.23	0.02	-	0.35
Vehicle Expenses	0.29	0.26	-	-	0.55	0.65	1.26	-	-	1.90
Rent	0.08	4.65	-	-	4.73	-	6.24	-	-	6.24
Rates & Taxes	2.47	1.01	0.00	-	3.48	1.60	1.88	0.00	-	3.49
Insurance Expenses	4.93	3.06	-	-	7.99	3.20	3.22	0.02	-	6.44
Telephone, Internet, Postage, & Courier Expenses	0.30	1.49	-	-	1.79	0.40	2.28	-	-	2.68
Advertisement Expenses	0.11	0.04	-	-	0.15	0.51	0.16	-	-	0.67
CSR	7.00	-	-	-	7.00	2.00	1.20	-	-	3.20
Donation	0.02	0.01	-	-	0.03	0.05	0.06	0.10	-	0.21
Travelling & Conveyance Expenses	2.67	2.63	-	-	5.29	1.36	8.08	-	-	9.44
Administration & Other Misc. Expenses	0.70	2.54	0.23	-	3.47	1.66	8.80	1.73	-	12.18
Stationery & Printing Exp	0.33	1.15	-	-	1.48	0.57	1.62	-	-	2.18
Professional & Consultancy Charges	8.33	-	0.00	-	8.33	14.03	-	0.00	-	14.04
Office Power Expenses	-	3.07	-	-	3.07	0.00	8.32	-	-	8.32
ECL	0.10	0.61	-	-	0.71	0.17	0.02	-	-	0.20
Total	353.80	286.40	9.01	-	640.45	727.28	780.66	1.88	-	1,509.82
Auditor's Remuneration as per above										
As Statutory Audit	0.18	0.18	0.01	-	0.36	0.07	0.16	0.01	-	0.25
As Tax Audit	0.04	0.04	0.00	-	0.08	0.02	0.03	0.00	-	0.05
As other Consultancy	0.04	0.04	0.00	-	0.08	0.02	0.03	0.00	-	0.05
Total	0.25	0.25	0.01	-	0.51	0.10	0.23	0.02	-	0.35



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Rs. in Millions

30 Tax Expenses

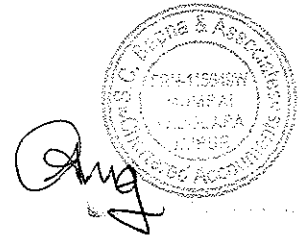
(a) The major components of Income Tax Expenses

	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Current income tax:										
Current income tax charge	51.51	23.66	0.31	-	76.49	51.74	2.02	0.68	-	54.43
Deferred tax:										
Charges relating to origination and reversal of temporary differences	34.21	-0.68	-	-	33.53	79.82	2.26	-	-	82.07
Income tax expenses reported in statement of profit and loss	85.73	22.98	0.31	-	110.02	131.55	4.28	0.68	-	136.51
(b) Other Comprehensive Income (OCI) section										
Deferred tax related to items recognised in OCI during the year										
Deferred Tax on remeasurements of defined benefit plans	-0.01	-0.05	-	-	-0.06	-0.06	-0.20	-	-	-0.26
Income tax credit / (charged) to OCI	-0.01	-0.05	-	-	-0.06	-0.06	-0.20	-	-	-0.26

31 Earning per Share

Particulars	For the period ended September 30, 2023					For the year ended March 31, 2023				
	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated	SL (Stand alone)	SBPL (erstwhile)*	ECL	Inter Company Adjustments	Proforma Consolidated
Net Profit for the period (Amount in Millions.)	218.18	69.20	0.69	-	288.08	407.36	10.69	1.35	-	419.40
Number of equity shares (Weighted Average at the Reporting Date face Value of INR 10 per share) (refer Footnote)	29500000	3068850	-	-4480000	28088850	29500000	3068850	-	-5095000	27473850
Number of equity shares (Weighted Average at the Adjusted Face Value of INR 2 per share) (refer Footnote)	147500000	15344250	-	-22400000	140444250	147500000	15344250	-	-25475000	137369250
Basic Earning per Share (Rs.) (Rs. 10 per share)	7.40	22.55	-	-	10.26	13.81	3.48	-	-	15.27
Diluted Earning Per Share (Rs.) (Rs. 10 per share)	7.40	22.55	-	-	10.26	13.81	3.48	-	-	15.27
Basic Earning per Share (Rs.) (Rs. 2 per share)	1.48	4.51	-	-	2.05	2.76	0.70	-	-	3.05
Diluted Earning Per Share (Rs.) (Rs. 2 per share)	1.48	4.51	-	-	2.05	2.76	0.70	-	-	3.05

Further the issued, subscribed and paid-up share capital of the Company was sub-divided from 2,80,88,850 equity shares of face value of Rs.10/- each to 14,04,44,250 equity shares of face value of Rs.2/- each. The impact of sub-division of shares is retrospectively considered for the computation of Issues, subscribed and fully paid up Share Capital and earnings per share as per the requirement of earnings per share as per the requirement/ principles of Ind AS 33, as applicable.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

32 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Millions	
	As at Sep 30, 2023	As at March 31, 2023
Long-term and Short term borrowing	1,015.15	1,117.00
Less: Cash and bank balances	-41.51	-66.46
Net debt	973.64	1,050.53
Total equity	2,159.65	1,874.67
Net debt to equity ratio	0.45	0.56

2 Categories of financial instruments

Rs. in Millions

Particulars	As at Sep 30, 2023		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at FVTOCI				
Investments	0.34	1.56	0.34	1.52
Measured at amortised cost				
Non-current assets				
Other financial assets	23.20	23.20	20.77	20.77
Current assets				
Trade receivables	727.63	727.63	912.04	912.04
Cash and cash equivalents	26.34	26.34	62.70	62.70
Bank balance other than cash and cash equivalents	15.17	15.17	3.76	3.76
Other Financial Assets	20.33	20.33	4.10	4.10
Total Financial Assets carried at amortised cost (A)	813.01	814.23	1,003.72	1,004.90
Total Financial Assets	813.01	814.23	1,003.72	1,004.90
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings	311.72	311.72	342.81	342.81
Other financial liabilities	0.20	0.20	0.20	0.20
Current liabilities				
Short-term borrowings	703.44	703.44	774.19	774.19
Trade payables				
a) Total Outstanding due to MSME	36.18	36.18	12.82	12.82
b) Total Outstanding due to other than MSME	204.12	204.12	290.00	290.00
Other Financial Liabilities	7.39	7.39	27.70	27.70
Financial Liabilities measured at amortised cost	1,263.04	1,263.04	1,447.71	1,447.71
Total Financial Liabilities	1,263.04	1,263.04	1,447.71	1,447.71

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

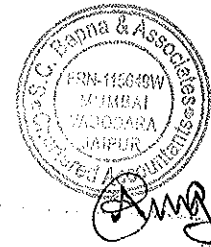
4 Market risk

The risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of:

- (a) Currency risk
- (b) Interest rate risk and
- (c) Commodity risk

(a) Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Managing Director on the covered and open positions and MTM valuation.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Amt in Millions		
	As at September 30, 2023		
	USD	EURO	INR
Financial assets			
Total non-current financial assets	-	-	-
Current financial assets			
Trade receivables (Exports)	3.61	-	295.85
Total current financial assets	3.61	-	295.85
Total financial assets	3.61	-	295.85
Financial liabilities			
Current financial liabilities			
Trade payables	-	-	-
Others	-	-	-
Total current financial liabilities	-	-	-
Total financial liabilities	-	-	-
Excess of financial liabilities over financial assets	-3.61	-	-295.85
Hedge foreign currency risk	-	-	-
Unhedged foreign currency risk	-	-	-
Sensitivity impact on Net liabilities/(assets) exposure at 10%	-0.04	-	-2.96

Particulars	Amt in Millions		
	As at March 31, 2023		
	USD	EURO	INR
Financial assets			
Non-current financial assets			
Advances to supplier	-	-	-
Total non-current financial assets	-	-	-
Current financial assets			
Trade receivables (Exports)	4.96	0.11	414.30
Total current financial assets	4.96	0.11	414.30
Total financial assets	4.96	0.11	414.30
Financial liabilities			
Current financial liabilities			
Trade payables	0.33	0.09	34.96
Others	-	-	-
Total current financial liabilities	0.33	0.09	34.96
Total financial liabilities	0.33	0.09	34.96
Excess of financial liabilities over financial assets	-4.96	-0.11	-414.30
Hedge foreign currency risk	-	-	-
Unhedged foreign currency risk	-	-	-
Sensitivity impact on Net liabilities/(assets) exposure at 10%	-0.05	-0.00	-4.14

Amt in Millions				
The Forward exchange contracts entered into by the Company and outstanding are as under:				
As at	Type	USD	INR	
As at September 30, 2023	Sell	8.01	669.12	
As at March 31, 2023	Sell	7.81	643.28	

Foreign currency sensitivity analysis

The Company is materially exposed to USD and EURO currency.

(b) Interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	Rs. in Millions			
	As at September 30, 2023		As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	-	NA	-	NA
Variable Loan	1,015.15	5.08	1,117.00	5.58
Total	1,015.15	5.08	1,117.00	5.58

(c) Commodity risk

There are no commodity risk involved.



SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

6 Liquidity risk management

Liquidity risk is the risk that company will encountered difficulty in meeting in the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial assets. The company's financial planning has ensured that as far as possible there is sufficient liquidity to meet the risk whenever due under both normal and stressed condition without incurring exceptional losses or risking damage to company's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Rs. in Millions			
	As at Sep 30, 2023			
	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current				
Investments	-	-	1.56	1.56
Other Financial Assets	-	23.20	-	23.20
Loans	-	-	-	-
Total non-current financial assets	-	23.20	1.56	24.76
Current				
Trade receivables	724.85	2.78	-	727.63
Cash and cash equivalents	26.34	-	-	26.34
Bank balance other than cash and cash equivalents	15.17	-	-	15.17
Others	20.33	-	-	20.33
Total current financial assets	786.69	2.78	-	789.47
Total financial assets	786.69	25.98	1.56	814.23
Financial liabilities				
Non-current				
Borrowings	-	311.72	-	311.72
Other Financial Liabilities	-	0.20	-	0.20
Total non-current financial liabilities	-	311.92	-	311.92
Current				
Borrowings	703.44	-	-	703.44
Trade payables	240.30	-	-	240.30
Other financial liabilities	7.39	-	-	7.39
Total current financial liabilities	951.12	-	-	951.12
Total financial liabilities	951.12	311.92	-	1,263.04

Particulars	Rs. in Millions			
	As at March 31, 2023			
	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current				
Investments	-	-	1.52	1.52
Other Financial Assets	-	20.77	-	20.77
Loans	-	-	-	-
Total non-current financial assets	-	20.77	1.52	22.29
Current				
Trade receivables	912.04	-	-	912.04
Cash and cash equivalents	62.70	-	-	62.70
Bank balance other than cash and cash equivalents	3.76	-	-	3.76
Others	4.10	-	-	4.10
Total current financial assets	982.61	-	-	982.61
Total financial assets	982.61	20.77	1.52	1004.90
Financial liabilities				
Non-current				
Borrowings	-	342.81	-	342.81
Other Financial Liabilities	-	0.20	-	0.20
Total non-current financial liabilities	-	343.01	-	343.01
Current				
Borrowings	774.19	-	-	774.19
Trade payables	302.81	-	-	302.81
Other financial liabilities	27.70	-	-	27.70
Total current financial liabilities	1104.70	-	-	1104.70
Total financial liabilities	1104.70	343.01	-	1447.71



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SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

33 Contingent Liabilities and Capital Commitments

I. Contingent liabilities

Particulars	Rs. in Millions	
	As at	As at
	September 30, 2023	March 31, 2023
(a) Bank Guarantee Given	25.13	48.13
Total	25.13	48.13

II. Capital Commitments

Particulars	Rs. in Millions	
	As at	As at
	September 30, 2023	March 31, 2023
Estimated Capital Commitments remaining to be executed on Capital Account and not provided for Advances paid	125.79	7.43
	13.43	0.91
Total	112.36	6.52

Particulars	Rs. in Millions	
	As at	As at
	September 30, 2023	March 31, 2023
34 Value of Import on CIF basis		
1) Raw Materials	13.07	-
2) Components & Spare Parts	10.55	26.94
3) Capital Goods	1.75	46.70
4) Traded Goods	-	11.34

35 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year are as under

Foreign travelling expenses	1.72	3.43
FOB value of export	1,821.76	3,547.27

36 Segment Information

The Managing Director of the Company allocate resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The company operates in one business segment i.e. Maize based ingredients comprising mainly manufacture of starches, its derivatives and by product as single operating segment for the purpose of making decision on allocation of resources and assessing its performance. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

37 Significant Event after Reporting Period

Merger

Pursuant to the Composite Scheme of Amalgamation and Arrangement between Sanstar Bio Polymers Limited (the Transferor Company) Sanstar Limited (the Transferee Company), Transferor Company and Transferee Company with effect from the appointed date, April 01, 2022 and immediately upon effectiveness of the same SANSTAR LTD AND SANSTAR BIOPOLYMERS LTD (Amalgamating Companies) were merged into the Company pursuant to the Scheme with effect from the appointed date, April 01, 2022. The Scheme was sanctioned by the Ahmedabad bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated 23rd November, 2023 and all the businesses, undertakings, activities, properties, investments and liabilities of each of the Amalgamating Companies were transferred to and vested in the Company as per the Scheme with effect from April 01, 2022, being the appointed date.

The figures of erstwhile SBPL has been arrived by reducing the figures of restated stand-alone financial statements from the audited merged financial statements before intercompany adjustment / eliminations for the period ended 30th September, 2023 and financial year ended 31st March, 2023 since SBPL has been merged with SL vide order of NCLT dated 23rd November, 2023 with effect from appointed date i.e. 01-04-2022

Significant stake in LLP

Sanstar Limited has acquired controlling stake of 99.99% stake as Partner's Capital in Expression Commercial LLP vide agreement dated 18.12.2023.

38 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
(b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. In sample sale, only payable / GST payable on sample sale value is charged as expenses considering no commercial invoice of samples.

39 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

40 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

41 Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	Rs. in Millions	
	For the period ended	For the year ended
	September 30, 2023	March 31, 2023
Sales in Domestic Market	3,821.03	8,525.51
Sales in International Market	1,887.68	3,818.07
Total Revenue	5,708.72	12,343.58
A) Disaggregated revenue information		
Set out below is the disaggregation of the company's revenue from contracts with customers:		
Segment	For the period ended	For the year ended
	September 30, 2023	March 31, 2023
India	3,821.03	8,525.51
Outside India	1,887.68	3,818.07
Total revenue from contracts with customers	5,708.72	12,343.58
Timing of revenue recognition		
Goods provided at a point in time	5,708.72	12,343.58
Total revenue from contracts with customers	5,708.72	12,343.58



(Signature)

SANSTAR LIMITED
Notes to Proforma Consolidated Financial Information

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	Rs. in Millions	
	For the period ended September 30, 2023	For the year ended March 31, 2023
Revenue		
External customer	5,708.72	12,343.58
Inter-segment	-	-
Inter-segments adjustment and elimination	-	-
Total revenue from contracts with customers	5,708.72	12,343.58

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	Rs. in Millions	
	As at September 30, 2023	As at March 31, 2023
Trade receivables*	727.63	912.04
Contract liabilities	-	-
Advances from customers	16.75	22.68

*Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs. in Millions	
	As at September 30, 2023	As at March 31, 2023
Revenue as per contracted price		
Sale of Goods and Services	5,708.72	12,343.58
Less		
Discount	-	-
Brokerage	-120.08	-395.05
Freight	-92.55	-167.71
Revenue from contract with customers	5,496.09	11,780.82

* Revenue net of discounts, claims and commission

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs. in Millions	
	As at September 30, 2023	As at March 31, 2023
Advances from customers	16.75	22.68
	16.75	22.68



42 Figures have been presented in 'Millions' of rupees with two decimals.

43 Other statutory information:-

- 1 Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 Details of Charges: The Company does not have any charges created or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 3 Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 4 Utilization of borrowed funds and share premium:
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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 Beneficial.
- 5 Undisclosed Income: The Company does not have any 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).
- 6 Wilful Defaulter: The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 7 Compliance with number of layers of Companies; The Company does not have holding, subsidiary or layers for downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 8 Valuation of Property Plant & Equipment, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 9 Sanstar Limited has filed a Scheme of Arrangement dated 23rd February 2023 for the amalgamation of Sanstar Bio Polymers Limited before NCLT. NCLT thoroughly reviewed and approved the merger scheme on 23/11/2023 with effect from 01/04/2022.
- 10 Company has not given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013.

SANSTAR LIMITED

Notes to Proforma Consolidated Financial Information

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As required by IND AS 24 "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

Sr. No.	Name of the Related Party	Nature of Relationship	Remarks
(i)	Gouthamchand Sohanlal Chowdhary	Chairman and Managing Director	
(ii)	Sambhav Gautam Chowdhary	Joint Managing Director	
(iii)	Shreyans Gautam Chowdhary	Joint Managing Director	
(iv)	Harishkumar Shishupaldas Maheshwary	Chief Financial Officer	
(v)	Fagun Harsh Shah	Company Secretary	
(vi)	Kuldeep Ashokbhai Shah	Independent Director	Resigned on 01/11/2023
(vii)	Sourabh Vijay Patawari	Independent Director	Resigned on 01/11/2023
(viii)	Samiksha Shreyans Chowdhary	Additional Director	Resigned on 01/11/2023
(ix)	Aniket Sunil Lalati	Independent Director	Appointed on 01/11/2023
(x)	Atul Agarwal	Independent Director	Appointed on 01/11/2023
(xi)	Sejal Ronak Agrawal	Independent Director	Appointed on 01/11/2023

(B) Relatives of Directors

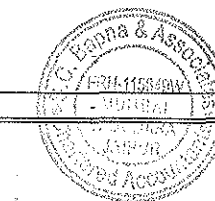
Sr. No.	Name of the Related Party	Nature of Relationship
(i)	Rani Gouthamchand Chowdhary	Wife of Gouthamchand Sohanlal Chowdhary
(ii)	Richa Sambhav Chowdhary	Wife of Sambhav Gautam Chowdhary
(iii)	Arhant Sambhav Chowdhary	Son of Sambhav Gautam Chowdhary
(iv)	Arishth Shreyans Chowdhary	Son of Shreyans Gautam Chowdhary

(C) Concerns in which Director & Relatives are Interested

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	Sambhav Starch Products Private Limited	Group Company
(ii)	Sanstar Gems & Jewels Private Limited	Group Company
(iii)	Artex Vinimay LLP	Group Concern
(iv)	S Gouthamchand Chowdhary (HUF)	Group Concern
(v)	Chowdhary Sambhav Gautam (HUF)	Group Concern
(vi)	Shreyans Gautam Chowdhary HUF	Group Concern
(vii)	Ranidevi Gouthamchand Chowdhary Charitable Trust	Group Concern

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

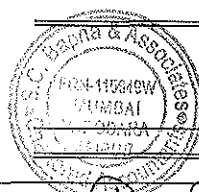
Particulars	For the period ended	For the year ended
	September 30, 2023	March 31, 2023
	Rs. in Millions	Rs. in Millions
Sale :		
Artex Vinimay LLP	-	8.52
	-	8.52
Interest Income From :		
Sambhav starch Products Private Limited	-	4.22
	-	4.22
Purchase of Raw Material		
Artex Vinimay LLP	-	198.81
	-	198.81
Commission Paid to:		
Sambhav Starch Products Private Limited	-	9.00
Artex Vinimay LLP	0.08	-
	0.08	9.00
Salary Paid to:		
Samiksha Shreyans Chowdhary	2.55	4.05
Richa Sambhav Chowdhary	2.55	4.20
Rani Gouthamchand Chowdhary	2.55	3.85
Gouthamchand Sohanlal Chowdhary	3.75	7.50
Sambhav Gautam Chowdhary	3.75	7.50
Shreyans Gautam Chowdhary	3.75	7.50
Fagun Harsh Shah	0.25	0.44
	19.15	35.04
Sitting Fees paid:		
Kuldeep Ashokbhai Shah		0.04
Sourabh Vijay Patawari		0.04
		0.08



SANSTAR LIMITED

Notes to Proforma Consolidated Financial Information

Particulars	For the period ended	For the year ended
	September 30, 2023	March 31, 2023
	Rs. in Millions	Rs. in Millions
Interest paid to:		
Gouthamchand Sohanlal Chowdhary	-	0.38
Sambhav Gautam Chowdhary	-	1.23
Shreyans Gautam Chowdhary	-	0.47
Rani Gouthamchand Chowdhary	0.09	2.06
Richa Sambhav Chowdhary	0.11	2.14
Samiksha Shreyans Chowdhary	0.04	0.64
S Gauthamchand Chowdhary (HUF)	-	0.46
Chowdhary Sambhav Gautam (HUF)	-	0.35
Shreyans Gautam Chowdhary HUF	-	0.15
Sanstar Gems & Jewels Private Limited	0.14	0.32
Sambhav Starch Products Private Limited	1.43	0.65
Arhant Sambhav Chowdhary	-	0.04
Arishth Shreyans Chowdhary	-	0.04
	1.81	8.93
CSR Given to :		
Ranidevi Gouthamchand Chowdhary Charitable Trust	-	3.30
		3.30
Rent Paid To :		
Sambhav Starch Products Private Limited	9.00	6.00
	9.00	6.00
Loan Given To :		
Sambhav Starch Products Private Limited	-	29.68
		29.68
Sale of Plant & Machinery		
Sambhav Starch Products Private Limited	22.00	-
	22.00	-
Receipt of Loans from:		
Gouthamchand Sohanlal Chowdhary	-	0.34
S Gauthamchand Chowdhary (HUF)	-	0.41
Sambhav Gautam Chowdhary	-	1.20
Shreyans Gautam Chowdhary	-	1.02
Rani Gouthamchand Chowdhary	-	1.86
Richa Sambhav Chowdhary	-	33.85
Samiksha Shreyans Chowdhary	-	0.52
Shreyans Gautam Chowdhary HUF	-	0.13
Chowdhary Sambhav Gautam (HUF)	-	0.31
Arhant Sambhav Chowdhary	-	0.04
Arishth Shreyans Chowdhary	-	0.04
Sanstar Gems & Jewels Private Limited	-	1.29
Sambhav Starch Products Private Limited	29.50	176.58
	29.50	217.61
Repayment of Loans to:		
Gouthamchand Sohanlal Chowdhary	-	7.17
Sambhav Gautam Chowdhary	-	19.06
Shreyans Gautam Chowdhary	-	7.61
Rani Gouthamchand Chowdhary	-	14.57
Richa Sambhav Chowdhary	-	42.13
Samiksha Shreyans Chowdhary	-	2.82
S Gauthamchand Chowdhary (HUF)	-	8.66
Chowdhary Sambhav Gautam (HUF)	-	5.79
Shreyans Gautam Chowdhary HUF	-	3.05
Arhant Sambhav Chowdhary	-	0.70
Arishth Shreyans Chowdhary	-	0.70
Sambhav Starch Products Private Limited	31.10	229.19
Sanstar Gems & Jewels Private Limited	1.20	0.40
	32.30	341.86
Outstanding Balance of Loans Taken :		
Sambhav Starch Products Private Limited	24.40	26.00
Sanstar Gems & Jewels Private Limited	2.19	3.39
Arhant Sambhav Chowdhary	-	-
Arishth Shreyans Chowdhary	-	-
	26.60	179.40
Outstanding Balance of Current Capital in LLP		
Rani Gouthamchand Chowdhary	0.41	3.60
Richa Sambhav Chowdhary	0.31	3.75
Samiksha Shreyans Chowdhary	0.31	2.01
	1.02	9.45



SANSTAR LIMITED

Notes forming part of the Proforma Consolidated financial statements

45 Assets Mortgage/Hypothecated as security

Rs. in Millions

The carrying amount of assets mortgage as security for current and non-current borrowings are:

Assets description	As at September 30, 2023	As at March 31, 2023
<i>First and / or Second charge</i>		
i. Current Financial Assets		
Trade receivables	727.63	912.04
Cash and Bank Balances	41.51	66.46
Other financial assets	20.33	4.10
Loans	-	-
II. Current Assets		
Inventories	490.83	265.31
Other Current Assets	573.02	444.97
Current Tax Assets		5.59
Total current assets Hypothecated/Mortgage as security	1,853.32	1,698.47
<i>First and / or Second charge</i>		
III Property, Plant and Equipment		
Land and Building	319.05	309.99
Building	392.88	401.74
Plant and Equipment	1,066.87	1,146.86
Electrical Installation	55.94	60.42
Vehicles	28.43	29.38
Computers	1.63	1.54
Office Equipment	4.77	3.88
Furniture & Fixture	3.33	3.65
CWIP	143.18	9.09
IV. Capital work in progress		
V. Non Current Financial Assets		
Investments	1.56	1.52
Other Financial Assets/Non Current Assets	23.20	20.76
VI. Other Non Current Assets		
Total non-current assets Hypothecated/Mortgage as security	2,040.85	1,988.83
Total Assets Hypothecated/Mortgage as security	3,894.17	3,687.29

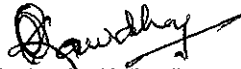
The accompanying notes are integral part of the Proforma Financial Information
As per our examination report of even date attached
For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W

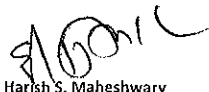
Anurag Singh
Partner
M.No. 603600

UDIN: 23603600BGZYLK9677


Place: Ahmedabad
Date: 27/12/2023

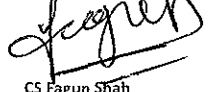
For and on behalf of the Board of Directors of
SANSTAR LIMITED


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


CA. Harish S. Maheshwary
Chief Financial Officer

Place: Ahmedabad
Date: 27/12/2023


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


CS Fagun Shah
Company Secretary

