



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

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 examined the attached Restated Standalone Financial Information of Sanstar Limited (the "Company"), which comprises of the Restated Standalone Statement of Assets and Liabilities as at and for the six months period ended September 30, 2023 and as at Fiscals 2023, 2022 and 2021, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of changes in equity, the Restated Standalone Statement of Cash Flows for the six months period ended September 30, 2023 and as at Fiscals 2023, 2022 and 2021, the summary statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company at their meeting held on December 26, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus ("Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of Equity shares ("IPO") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act');
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note').
2. The Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Ahmedabad ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. A.I to the Restated Financial Information.
3. The preparation of the Restated Ind AS Standalone Financial Information is the responsibility of the Management of the Company ('Management') for the purpose set out below. The Management's Responsibility includes designing, implementing and maintenance of adequate internal financial controls Relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and Guidance Note.
4. We have examined the Restated Standalone Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with Company vide our engagement letter dated October 5, 2023 in connection with the proposed IPO of equity shares of the Company;
 - b. The guidance note also requires that we comply with the ethical requirements of code of ethics issued by the Institute of Chartered Accountants of India.



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

- c. Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Standalone Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
5. These Restated Standalone Financial Information have been compiled by the management from:
- a. Audited standalone financial statements of the Company audited and reported by us for the period ended September 30, 2023, prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on November 15, 2023.
 - b. The audited standalone financial statements of the company audited by us as at and for the financial year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 15, 2023.
 - c. Audited financial statements of the Company as at Fiscal 2023, 2022 and 2021, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory Auditor Kamal M Shah & Co. for the year ended Fiscal 2023 and by Nahta Jain & Associates, Chartered Accountants for the years ended on Fiscal 2022 and 2021.
 - d. The financial information for the Period as at six months ended September 30, 2023 and Fiscal 2023, 2022 and 2021 included in such restated financial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under the Act.
6. For the purpose of our examination, we have relied on:
- a. Auditors' reports issued by us dated November 15, 2023 on the audited standalone interim financial statements as at and for the six months period ended September 30, 2023 as referred above; and
 - b. Auditors' reports issued by us, dated November 15, 2023 on the audited standalone financial statements as at and for the financial years ended 31 March 2023 as referred above.
 - c. Auditors' reports issued by Kamal M Shah & Co, dated September 05, 2023 on the audited standalone financial statements for the Fiscal 2023 prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), as referred above.
 - d. Auditors' reports issued by Nahta Jain and Associates, dated September 05, 2022 and September 7, 2021 for the Fiscal 2022 and 2021 respectively as referred above.



7. Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Standalone Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in Fiscal 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2023;
 - have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the period ended years ended March 31, 2023, March 31, 2022, March 31, 2021 as mentioned in notes to restated financial information
 - does not contain any qualification requiring adjustments;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Ind AS Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Ind AS financial statements as mentioned above.

- Pursuant to the Composite Scheme of Amalgamation between the Company and Sanstar Bio Polymers Limited ("**Transferor Company**") and their respective shareholders and creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**the Scheme**"). The Transferor Company is merged with the Company with effect from the appointed date, April 01, 2022 vide order of NCLT dated 23 November, 2023. The Scheme was sanctioned by the Ahmedabad bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated November 23, 2023 and all the businesses, undertakings, activities, properties, investments and liabilities of the Transferor Company were transferred to and vested in the Company as per the Scheme with effect from April 01, 2022, being the appointed date. The certified copy of order and necessary forms were filed with ROC on December 14, 2023, being the effective date.

The Scheme has accordingly not been given effect in these Restated financial statements as per the accounting treatment approved in NCLT order as the Standalone financial statements as at Fiscal 2023 and September 30, 2023 have been signed by us on November 15, 2023 before passing of NCLT Order i.e. dated November 23, 2023.

- Pursuant to the acquisition of controlling stake in Expression Commercial LLP, the Company has acquired 99.99% stake as Partner's Capital in Expression Commercial LLP vide agreement dated December 18, 2023.

No effect has been given in preparation of this restated standalone financial statements of Sanstar Limited as at Fiscal 2023 and September 30, 2023 as the financial statements of Expression Commercial LLP has not been restated as on our date of audit report.

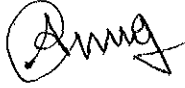
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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



11. Our report is intended solely for use of the Management and for inclusion in the offer documents to be filed with SEBI, relevant Stock Exchanges where the equity shares are proposed to be listed and the relevant Registrar of Companies in India, in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Anurag Singh
Partner
Membership No. 603600
UDIN: 23603600BGZYL7910
Date: 26.12.2023
Place: Ahmedabad



SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Restated Standalone Statement of Assets and Liabilities

Rs. in Millions

Particulars	Notes	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets					
Non-Current assets					
a) Property, Plant and Equipment	2	1,530.02	1,603.85	1,331.36	1,403.73
b) Capital work-in-progress	3	143.18	9.09	32.65	5.07
c) Financial Assets					
(i) Other financial assets	4	7.67	5.42	1.69	1.89
Total Non-Current assets		1,680.87	1,618.36	1,365.70	1,410.69
Current assets					
a) Inventories	5	267.41	125.36	126.50	146.29
b) Financial Assets					
(i) Trade Receivables	6	387.36	414.12	402.23	208.82
(ii) Cash and Bank Balances					
Cash and Cash Equivalents	7	16.49	61.15	6.43	4.56
Bank balance other than cash and cash equivalents	7	1.15	2.60	11.71	0.11
(iii) Other financial assets	8	0.15	0.13	0.09	0.00
c) Current Tax Assets (Net)	18	-	-	-	0.88
d) Other Current Assets	9	400.50	343.35	161.87	195.49
Total Current assets		1,073.06	946.71	708.83	556.15
Total Assets		2,753.93	2,565.07	2,074.53	1,966.84
Equity and Liabilities					
Equity					
a) Equity Share Capital	10	295.00	295.00	295.00	295.00
b) Other Equity	11	1,182.90	964.70	557.14	397.66
Total Equity		1,477.90	1,259.70	852.14	692.66
Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	12	402.35	449.29	575.40	794.65
(ii) Other Financial Liabilities	13	-	-	0.50	0.50
b) Provisions	14	1.21	0.82	0.37	2.39
c) Deferred Tax Liabilities (net)	15	223.69	189.45	109.57	105.70
Total Non-Current Liabilities		627.25	639.56	685.84	903.24
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	12	411.64	363.44	276.84	220.63
(ii) Trade and Other Payables					
a) Total Outstanding due to MSME	16	11.43	3.90	5.50	8.15
b) Total Outstanding due to other than MSME	16	93.26	197.96	174.97	86.65
(iii) Other Financial Liabilities	13	7.39	21.74	2.64	0.64
b) Other current liabilities	17	17.97	44.46	44.35	30.38
c) Provisions	14	68.11	24.10	24.67	24.49
d) Current Tax Liabilities (Net)	18	38.98	10.21	7.58	-
Total Current Liabilities		648.78	665.81	536.55	370.94
Total Equity And Liabilities		2,753.93	2,565.07	2,074.53	1,966.84

The accompanying notes (1 to 44) are integral part of the Restated Financial Statements

As per our examination report of even date attached
For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W

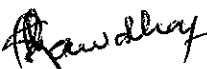

Anurag Singh
Partner

M.No. 603600

UDIN: 23603600BGZYLL7910




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: 26/12/2023


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


CS Pragnan Shah
Company Secretary

Place: Ahmedabad
Date: 26/12/2023

Place: Ahmedabad
Date: 26/12/2023

SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Restated Standalone Statement of Profit and Loss

Rs. in Millions

Particulars	Notes	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income					
Revenue from Operations	19	3,754.10	7,597.64	5,044.02	3,098.27
Other Income	20	16.97	11.18	3.65	3.04
Total Income		3,771.07	7,608.82	5,047.67	3,101.31
Expenses					
Cost of Materials Consumed	21	2,970.83	6,025.94	3,915.23	2,201.49
Changes in inventory	22	-31.72	18.47	-44.44	22.30
Employee Benefit Expenses	23	63.97	111.05	104.75	53.63
Finance Costs	24	52.88	93.17	90.85	120.22
Depreciation and Amortization Expense	25	56.40	93.99	90.17	89.26
Other Expenses	26	353.80	727.28	671.28	450.31
Total Expenses		3,466.16	7,069.90	4,827.84	2,937.21
Restated Profit Before Tax		304.91	538.92	219.83	164.10
Tax Expense:					
Current Tax	27	52.51	51.74	56.84	-
Deferred Tax	27	34.22	79.82	3.78	24.80
Total Tax Expenses		86.74	131.56	60.62	24.80
Restated Profit for the period/year	(A)	218.17	407.36	159.21	139.30
Other Restated Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of defined benefit plans		-0.05	-0.26	-0.36	-
Income tax relating to items that will not be reclassified to profit or loss					
(a) Remeasurements of defined benefit plans		0.01	0.06	0.09	-
Total Other Restated Comprehensive Income	(B)	-0.04	-0.19	-0.27	-
Total Restated Comprehensive Income	(A)-(B)	218.21	407.56	159.48	139.30
Earnings per Share - (Face value of Rs. 10 each)					
Basic and Diluted (in Rs.)	28	7.40	13.81	5.40	4.72
Earnings per Share - (Face value of Rs. 2 each)					
Basic and Diluted (in Rs.)	28	1.48	2.76	1.08	0.94

The accompanying notes (1 to 44) are integral part of the Restated Financial Statements

As per our examination report of even date attached

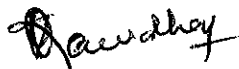
For S C Bapna & Associates


Chartered Accountants


Firm Regn. No. 115649W

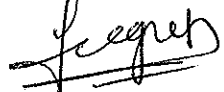
For and on behalf of the Board of Directors

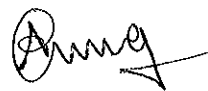
SANSTAR LIMITED


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


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


CA. Harish S. Maheshwary
Chief Financial Officer


CS Fagun Shah
Company Secretary


Anurag Singh
Partner

M.No. 603600

UDIN: 23603600BGZYL7910



Place: Ahmedabad

Date: 26/12/2023

Place: Ahmedabad

Date: 26/12/2023

SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Restated Standalone Cash Flow Statement

Rs. in Millions

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities				
Profit Before Tax	304.91	538.92	219.83	164.10
Adjustments For:				
Depreciation and Amortisation Expenses	56.40	93.99	90.17	89.26
Finance Income	-0.25	-0.90	-0.39	-0.17
Expected Credit Losses	0.10	0.17	0.04	0.21
Finance Cost	50.90	89.09	87.24	117.50
Operating profit before Working Capital Changes	412.06	721.27	396.89	370.90
Movements in Working Capital :				
(Increase) / decrease in Inventories	-142.06	1.14	10.70	-9.51
(Increase) / decrease in Trade Receivables	26.66	-12.06	-193.45	100.05
(Increase) / decrease in Other Financial Assets	-2.26	-3.73	0.20	-
(Increase) / decrease in Bank balance other than cash and cash equivalents	1.45	9.11	-11.60	-0.11
Increase / (decrease) in Trade Payables	-97.17	21.39	85.67	-175.83
(Increase) / decrease in Current Assets	-57.16	-181.48	33.62	-79.59
(Increase) / decrease in Current Taxes	28.77	2.64	8.45	-0.82
Increase / (decrease) in Other Liabilities	-26.49	0.10	13.97	17.67
Increase / (decrease) in Provision	44.44	0.15	-1.48	12.75
(Increase) / decrease in Financial Assets	-0.02	-0.05	-0.09	-
Increase / (decrease) in Other Financial Liabilities	-14.36	18.60	2.00	-6.94
Cash flow from operations	173.86	577.08	353.97	228.57
Direct Taxes Paid (Net of Refunds)	-52.51	-51.74	-56.84	-
Net Cash Flow From Operating Activities	121.35	525.34	297.13	228.57
B. Cash Flows From Investing Activities				
Payment for Purchase of Property, Plant and Equipment	-10.24	-366.47	-17.80	-10.79
Payment for Capital Work in Process	-134.09	23.56	-27.58	-5.07
Proceeds from sale of Assets	27.68	-	-	-
Purchase of Investment	-	-	-	0.31
Finance Income	0.25	0.90	0.39	0.17
Net Cash Flow from Investing Activities	-116.39	-342.02	-44.99	-15.38
C. Cash Flows From Financing Activities				
Repayment & Proceeds of Long-Term Borrowings	-46.94	-126.11	-219.25	42.83
Repayment & Proceeds from Short-Term Borrowing	48.19	86.61	56.21	-146.93
Finance Cost	-50.90	-89.09	-87.24	-117.50
Net Cash Flow from Financing Activities	-49.65	-128.59	-250.28	-221.60
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	-44.66	54.72	1.87	-8.41
E. Cash & Cash Equivalents at the beginning of the year / period	61.15	6.43	4.56	12.97
F. Cash & Cash Equivalents at the end of the year / period	16.49	61.15	6.43	4.56
Total Component of Cash and Cash Equivalents				
Cash on hand	0.36	0.58	0.61	0.51
Balances with Scheduled Bank				
- In Current Accounts	2.81	59.55	2.26	3.03
- Fixed Deposits with original maturity of less than three months	13.32	1.02	3.56	1.02
Cash and Cash Equivalents at the end of the year / period	16.49	61.15	6.43	4.56

Notes:

(1) The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 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 (1 to 44) are integral part of the Restated Financial Statements

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

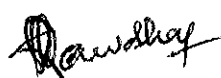
SANSTAR LIMITED



Anurag Singh
Partner
M.No. 603600

UDIN: 23603600BGZYL7910

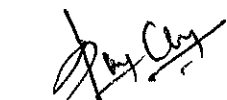




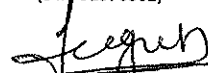
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Chief Financial Officer

Place: Ahmedabad
Date: 26/12/2023



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


CS. Fagun Shah
Company Secretary

Place: Ahmedabad
Date: 26/12/2023

SANSTAR LIMITED
(CIN - U15400GJ1982PLC072555)
Restated Standalone Statement of Changes in Equity

A. Equity Share Capital

Particulars	No of Shares	Rs. in Millions
Issued, Subscribed and fully paid up Share Capital		
2,95,00,000 (P.Y. 2,95,00,000) Equity Shares of ₹ 10/- each*		
As at March 31, 2021	29500000	295.00
Add: Equity shares issued during the year	-	-
As at March 31, 2022	29500000	295.00
Add: Equity shares issued during the year	-	-
As at March 31, 2023	29500000	295.00
Add: Equity shares issued during the year	-	-
As at September 30, 2023	29500000	295.00

B. Other Equity

For the period ended September 30, 2023

Rs. in Millions

Particulars	Reserves and Surplus				Employee Benefit through OCI	Total
	General Reserve	Security Premium	Revaluation Reserve	Retained Earnings		
Balance as at 01/04/2023	158.58	49.50	362.47	393.68	0.46	964.70
Changes in accounting policy or prior period error						
Profit(Loss) for the period	-	-	-	218.17	0.04	218.21
Balance as at 30/09/2023	158.58	49.50	362.47	611.85	0.50	1182.90

For the year ended March 31, 2023

Rs. in Millions

Particulars	Reserves and Surplus				Employee Benefit through OCI	Total
	General Reserve	Security Premium	Revaluation Reserve	Retained Earnings		
Balance as at 01/04/2022	108.58	49.50	362.47	36.32	0.27	557.14
Changes in accounting policy or prior period error						
Profit(Loss) for the period	50.00	-	-	407.36	0.19	457.56
Transfer to General Reserve	-	-	-	-50.00	-	-50.00
Balance as at 31/03/2023	158.58	49.50	362.47	393.68	0.46	964.70

For the year ended March 31, 2022

Rs. in Millions

Particulars	Reserves and Surplus				Employee Benefit through OCI	Total
	General Reserve	Security Premium	Revaluation Reserve	Retained Earnings		
Balance as at 01/04/2021	58.58	49.50	362.47	-72.89	-	397.66
Changes in accounting policy or prior period error						
Profit(Loss) for the period	50.00	-	-	159.21	0.27	209.48
Transfer to General Reserve	-	-	-	-50.00	-	-50.00
Balance as at 31/03/2022	108.58	49.50	362.47	36.32	0.27	557.14

For the year ended March 31, 2021

Rs. in Millions

Particulars	Reserves and Surplus				Employee Benefit through OCI	Total
	General Reserve	Security Premium	Revaluation Reserve	Retained Earnings		
Balance as at 01/04/2020	270.00	49.50	-	-61.13	-	258.37
Changes in accounting policy or prior period error						
Profit(Loss) for the period	50.00	-	-	139.30	-	189.30
Less Transferred To Revaluation Reserve	-261.42	-	362.47	-301.05	-	-
Balance as at 31/03/2021	58.58	49.50	362.47	-72.89	-	397.66

*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. 300 Million was subdivided from 3,00,00,000 Shares of face value of Rs. 10/- each to 15,00,00,000. Further the issued, subscribed and paid-up share capital of the Company was subdivided from 2,95,00,000 equity shares of face value of Rs.10/- each to 14,75,00,000 equity shares of face value of Rs. 2/- each. The impact of sub-division of shares is retrospectively considered only 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 (1 to 44) are integral part of the Restated Financial Statements

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: 23603600BGZYL7910

Place: Ahmedabad

Date: 26/12/2023

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: 26/12/2023

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

CS Fagun Shah
Company Secretary



SANSTAR LIMITED
RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES
Forming part of Standalone Financial Statement

Note 1: Corporate Information of Reporting Entity

Sanstar Limited is a Public incorporated on 26 February 1982. It is classified as non-govt company and is registered at Registrar of Companies, Ahmedabad. Sanstar Limited's Corporate Identification Number is (CIN) U15400GJ1982PLC072555. Its Email address is md@sanstar.in and its registered address is "SANSTAR HOUSE" NR. - PARIMAL UNDER BRIDGE, OPP. - SUVIDHA SHOPPING CENTRE, PALDI, AHMEDABAD GJ 380007 IN.

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.

A. Significant Accounting policies

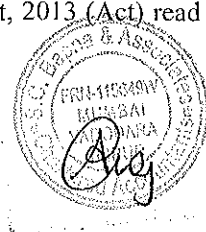
I. Basis of preparation and presentation:

The Restated Ind AS Standalone Summary Statements of the Company comprise of the Restated Ind AS Summary Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Ind AS Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Standalone Summary Statement of Cash Flows and the Restated Ind AS Standalone Summary Statement of Changes in Equity for the years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Ind AS Standalone Summary Statements' or 'Statements').

These Statements have been prepared by the Management for the purpose of preparation of the restated financial statements as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act')
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note').

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies



SANSTAR LIMITED
RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES

Forming part of Standalone Financial Statement

(Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards.

The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been given.

Exemptions / Exceptions availed:

Being first time adoption of IND AS, the company has availed the following exemptions as granted under Appendix C & D of IND AS 101: -

- a. Carrying values for all of its Property, Plant and Equipment, Intangible assets and Investment property as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.

II. Use of estimates & Judgments

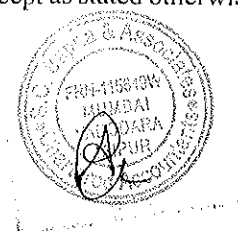
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

III. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Millions, except as stated otherwise.



SANSTAR LIMITED
RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES
Forming part of Standalone Financial Statement

IV. Significant accounting policies

A. Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

1. Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes Goods and Service Tax.

2. Interest income

For all financial instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

3. Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

4. Insurance Claim

Insurance claims are accounted for on the basis of claims admitted by the insurers.

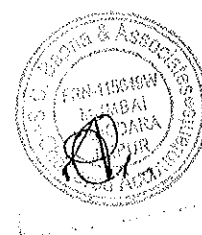
5. Other Income

Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

B. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.



SANSTAR LIMITED
RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES
Forming part of Standalone Financial Statement

C. Export Benefits

Duty free imports of raw materials under advance license for imports, as per the Foreign Trade Policy, are matched with the exports made against the said licenses and the net benefits / obligations are accounted by making suitable adjustments in revenue from operation.

D. Taxes

1. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- i. deductible temporary differences;
- ii. The carry forward of unused tax losses; and
- iii. The carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



SANSTAR LIMITED
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E. Leases

Company as a lessee

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit & loss account on accrued basis.

F. Employee Benefits

Employee benefits include Provident Fund, Superannuation Fund, Employee State Insurance Scheme, Gratuity Fund.

Defined Contribution Plans

The Company's contribution to Provident Fund, Superannuation Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

For Defined Benefit Plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short Term and Other Long Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



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G. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment. The depreciation on such an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

Assets	Estimated useful life
Lease hold land	Lease term (99 years)
Buildings	30 to 60 years
Plant and machinery	10 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013 based on Straight Line Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.



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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

H. Intangible Assets

Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

I. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. **Cost is determined on cost basis.** Cost is determined based on **First in First Out Method.**
2. **Finished goods and work in progress:** cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. **Cost is determined on lower of cost or net realizable value.** Cost is determined based on **First in First Out Method.**
3. **Stores and spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. **Cost is determined on Cost basis.** An item of spare parts that does not meet the definition of 'property, plant and equipment' has to be recognized as a part of inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

4. By Products:

The allocation may be based, on the relative sales value of each product either at the stage in the production process when the products become separately identifiable, or at the completion of production. Most by-products, by their nature, are immaterial. When this is the case, they are often measured at net realisable value and this value is deducted from the cost of the main product.

J. Financial Instruments

• **Financial assets**

i. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Debt instruments at amortized cost



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- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Financial assets at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

v. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);



SANSTAR LIMITED
RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES

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Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

vii. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



SANSTAR LIMITED
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Forming part of Standalone Financial Statement

- **Financial liabilities**

- i. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- ii. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- a. Financial liabilities at fair value through profit or loss
- b. Loans and borrowings
- c. Financial guarantee contracts

- iii. Financial liabilities at FVTPL**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The company has not designated any financial liability as at fair value through profit and loss.

- iv. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

K. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



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L. Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The company operates in one business segment i.e. Corn Wet Milling 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.

M. Provisions, Contingent liabilities, Contingent assets and Commitments

General

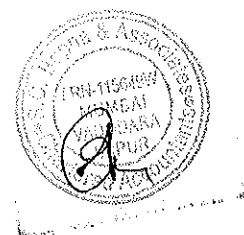
Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.



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RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES
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- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Q. Foreign currency translation

The company's financial statements are presented in INR, which is also the company's functional currency. Foreign currency transactions relating to sale of goods are translated at the rates prevailing at the time of settlement of transactions. The transactions remain unsettled as on the balance sheet date are translated at the contracted rates (where applicable) or the exchange rates prevailing at the end of the accounting year. Any income or expenditure on account of exchange difference (on transaction) is recognized in the profit and loss account except Long term liabilities relating to acquisition of fixed assets where they are adjusted to the cost of asset and depreciated over the balance life of the assets.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Gain and losses are recognized in Profit and Loss Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

R. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



SANSTAR LIMITED
RESTATED STANDALONE SIGNIFICANT ACCOUNTING POLICIES
Forming part of Standalone Financial Statement

S. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Millions as per the requirements of Schedule III, unless otherwise stated.

Significant Accounting Policies

As per our examination report of
even date attached
For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W



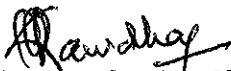
Anurag Singh
Partner
M.No. 603600



UDIN: 23603600BGZYLL7910

Place: Ahmedabad
Date:

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




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




CA. Harish S. Maheshwary
Chief Financial Officer

Place: Ahmedabad
Date:



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



CS Fagun Shah
Company Secretary

SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

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	307.49	393.86	1060.68	87.50	20.95	0.46	1.83	4.51	1877.28
Additions during the year	9.06	-	-	-	1.07	0.02	0.09	-	10.24
Disposals during the year	-	-	-31.28	-	-	-	-	-	-31.28
Balance as at Sep 30, 2023	316.54	393.86	1029.39	87.50	22.02	0.48	1.92	4.51	1856.23
II. Accumulated depreciation									
Balance as at 1st April, 2023	-	43.19	198.15	27.08	2.31	0.20	0.64	1.85	273.41
Depreciation expense for the year	-	7.38	42.81	4.47	1.26	0.06	0.15	0.27	56.40
Disposals during the year	-	-	-3.60	-	-	-	-	-	-3.60
Balance as at Sep 30, 2023	-	50.56	237.36	31.55	3.57	0.26	0.79	2.12	326.21
III. Net Block									
As at Sep 30, 2023	316.54	343.30	792.03	55.94	10.46	0.22	1.13	2.38	1530.02

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	307.49	386.22	713.54	87.50	10.69	0.27	0.85	4.25	1510.79
Additions during the year	-	7.65	347.14	-	10.27	0.18	0.98	0.26	366.47
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	307.49	393.86	1060.68	87.50	20.95	0.46	1.83	4.51	1877.26
II. Accumulated depreciation									
Balance as at 1st April, 2022	-	28.70	130.35	18.12	0.58	0.12	0.33	1.23	179.43
Depreciation expense for the year	-	14.48	67.81	8.96	1.72	0.08	0.31	0.62	93.99
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	43.19	198.15	27.08	2.31	0.20	0.64	1.85	273.41
III. Net Block									
As at March 31, 2023	307.49	350.68	862.52	60.42	18.65	0.25	1.19	2.65	1603.85

As at March 31, 2022

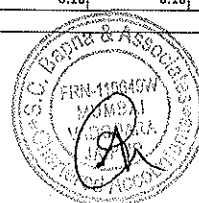
Rs. in Millions

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, 2021	307.49	380.11	712.68	87.50	0.16	0.10	0.71	4.25	1492.98
Additions during the year	-	6.11	0.85	-	10.53	0.17	0.14	-	17.80
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	307.49	386.22	713.54	87.50	10.69	0.27	0.85	4.25	1510.79
II. Accumulated depreciation									
Balance as at 1st April, 2021	-	14.28	65.04	9.06	0.05	0.06	0.16	0.61	89.26
Depreciation expense for the year	-	14.42	65.31	9.06	0.54	0.06	0.17	0.61	90.17
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	28.70	130.35	18.12	0.58	0.12	0.33	1.23	179.43
III. Net Block									
As at March 31, 2022	307.49	357.51	583.19	69.38	10.10	0.15	0.52	3.02	1331.36

As at March 31, 2021

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, 2020	307.49	379.04	703.09	87.50	0.16	0.10	0.58	4.25	1482.20
Additions during the year	-	1.07	9.59	-	-	-	0.13	-	10.79
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	307.49	380.11	712.68	87.50	0.16	0.10	0.71	4.25	1492.98
II. Accumulated depreciation									
Balance as at 1st April, 2020	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	14.28	65.04	9.06	0.05	0.06	0.16	0.61	89.26
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	14.28	65.04	9.06	0.05	0.06	0.16	0.61	89.26
III. Net Block									
As at March 31, 2021	307.49	365.83	647.65	78.44	0.11	0.04	0.55	3.63	1403.73
As at March 31, 2020	307.49	379.04	703.09	87.50	0.16	0.10	0.58	4.25	1482.20



SANSTAR LIMITED					
Notes to Restated Standalone Financial Statements					
3. Capital Work in Progress (CWIP)		As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Capital Work in Progress		143.18	9.09	32.65	5.07
	Total	143.18	9.09	32.65	5.07
CWIP Ageing Schedule					
As at September 30, 2023					
Rs. in Millions					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	141.08	2.10	-	-	143.18
Total	141.08	2.10	-	-	143.18
As at March 31, 2023					
Rs. in Millions					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.09	-	-	-	9.09
Total	9.09	-	-	-	9.09
As at March 31, 2022					
Rs. in Millions					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.65	-	-	-	32.65
Total	32.65	-	-	-	32.65
As at March 31, 2021					
Rs. in Millions					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.07	-	-	-	5.07
Total	5.07	-	-	-	5.07



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

4 Other financial assets	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Security deposits	2.54	2.55	1.59	1.89
Fixed deposits with maturity of more than 12 months	5.14	2.87	0.10	
Total other financial assets	7.67	5.42	1.69	1.89

* All Lien marked FD maintain as Margin Money for Bank Guarantee, Letter of Credits and Overdraft Facilities.

5 Inventories	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Raw Material	140.93	35.80	19.28	82.15
Work - in - Process	3.48	2.60	1.46	1.44
Finished Goods	66.54	24.50	36.93	35.05
Stores, Chemicals, Packing, Oil & Fuel Material	13.92	8.71	7.90	9.26
Goods in Transit	42.55	53.75	60.93	18.38
Total Inventories	267.41	125.36	126.50	146.29

6 Trade Receivables	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Undisputed Trade receivables - Considered good	387.49	414.16	402.42	209.10
Less ECL	-0.13	-0.03	-0.19	-0.28
Total Trade Receivables	387.36	414.12	402.23	208.82

Trade Receivables Ageing Schedule

As at September 30, 2023							Rs. in Millions
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	379.73	6.15	1.61	-	-	387.49
	Total	379.73	6.15	1.61	-	-	387.49

As at March 31, 2023							Rs. in Millions
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	412.47	1.68	-	-	-	414.16
	Total	412.47	1.68	-	-	-	414.16

As at March 31, 2022							Rs. in Millions
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	401.95	0.14	0.33	-	-	402.42
	Total	401.95	0.14	0.33	-	-	402.42

As at March 31, 2021							Rs. in Millions
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	207.35	1.75	-	-	-	209.10
	Total	207.35	1.75	-	-	-	209.10

7 Cash and Cash Equivalents	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Cash and Cash Equivalents				
Balances with Banks	2.81	59.55	2.26	3.03
Cash on Hand	0.36	0.58	0.61	0.51
Fixed deposits with maturity of less than 3 months	13.32	1.02	3.56	1.02
Total Cash and Cash Equivalents	16.49	61.15	6.43	4.56
Bank balances other than cash and cash equivalents				
Fixed Deposits (Due with in 1 year)	1.15	2.60	11.71	0.11
Total Bank balances other than cash and cash equivalents	1.15	2.60	11.71	0.11
Total Cash and Bank Balances	17.64	63.75	18.14	4.67

* All Lien marked FD maintain as Margin Money for Bank Guarantee, Letter of Credits and Overdraft Facilities.



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

8 Other Financial assets	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Interest Receivable	0.15	0.13	0.09	-
Total Other Financial assets	0.15	0.13	0.09	-

9 Other Current Assets	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Advances other than capital advances				
Balances with Government Authorities	370.98	332.36	135.77	184.72
Advances to Suppliers	27.75	9.49	24.54	9.84
Prepaid Expenses	1.70	1.43	0.66	0.86
Advances to Staff	0.08	0.06	0.90	0.07
Total Advances other than capital advances	400.50	343.35	161.87	195.49

10 Share capital	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Authorised Share Capital				
3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 10/- each*	300.00	300.00	300.00	300.00
Total Authorised Share Capital	300.00	300.00	300.00	300.00
Issued, Subscribed and fully paid up Share Capital				
2,95,00,000 (P.Y. 2,95,00,000) Equity Shares of ₹ 10/- each*	295.00	295.00	295.00	295.00
Total Issued, Subscribed and fully paid up Share Capital	295.00	295.00	295.00	295.00

*** Authorised Share 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. 300 Million was subdivided from 3,00,00,000 Shares of face value of Rs. 10/ each to 15,00,00,000 of Rs. 2/- each. The impact of sub-division of shares is not considered for Authorised Capital as the restated financial statements has been prepared from standalone financial statements audited before the date of resolution passed for subdivision.

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

Issued, subscribed and paid-up share capital of the Company was subdivided from 2,95,00,000 equity shares of face value of Rs. 10/- each to 14,75,00,000 equity shares of face value of Rs. 2/- each. The impact of sub-division of shares is retrospectively considered only for the computation of earnings share as per the requirement of earnings 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
As the beginning of the year/ period	29500000	295.00	29500000	295.00
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	29500000	295.00	29500000	295.00
	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Rs. in Millions	No of Shares	Rs. in Millions
As the beginning of the year/ period	29500000	295.00	29500000	295.00
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	29500000	295.00	29500000	295.00

(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	20,08,020	6.81%	20,08,020	6.81%
2 SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85%	49,70,000	16.85%
3 SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76%	49,43,000	16.76%
4 RANJ GOUTHAMCHAND CHOWDHARY	24,30,000	8.24%	24,30,000	8.24%
5 RICHA SAMBHAV CHOWDHARY	28,54,000	9.67%	28,54,000	9.67%
6 SAMIKSHA SHREYANS CHOWDHARY	28,81,000	9.77%	28,81,000	9.77%
7 SANSTAR BIOPOLYMERS LIMITED	44,80,000	15.19%	44,80,000	15.19%
8 SAMBHAV STARCH PRODUCTS PVT. LTD.	19,80,000	6.71%	19,80,000	6.71%
9 SANSTAR GEMS & JEWELS PRIVATE LIMITED	19,80,000	6.71%	19,80,000	6.71%



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

(b) Details of shareholder(s) holding more than 5% shares in the Company	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81%	20,08,020	6.81%
2 SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85%	49,70,000	16.85%
3 SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76%	49,43,000	16.76%
4 RANI GOUTHAMCHAND CHOWDHARY	24,30,000	8.24%	24,30,000	8.24%
5 RICHA SAMBHAV CHOWDHARY	28,54,000	9.67%	28,54,000	9.67%
6 SAMIKSHA SHREYANS CHOWDHARY	28,81,000	9.77%	28,81,000	9.77%
7 SANSTAR BIOPOLYMERS LIMITED	44,80,000	15.19%	44,80,000	15.19%
8 SAMBHAV STARCH PRODUCTS PVT. LTD.	19,80,000	6.71%	19,80,000	6.71%
9 SANSTAR GEMS & JEWELS PRIVATE LIMITED	19,80,000	6.71%	19,80,000	6.71%

(c) Shareholding of Promoters as at Sep 30, 2023	No. of Shares	% of total shares	% Change during the year
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81%	-
2 SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85%	-
3 SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76%	-

(d) Shareholding of Promoters as at March 31, 2023	No. of Shares	% of total shares	% Change during the year
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81%	-
2 SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85%	-
3 SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76%	-

(c) Shareholding of Promoters as at March 31, 2022	No. of Shares	% of total shares	% Change during the year
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81%	-
2 SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85%	-
3 SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76%	-

(c) Shareholding of Promoters as at March 31, 2021	No. of Shares	% of total shares	% Change during the year
1 GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81%	-
2 SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85%	-
3 SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76%	-

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 Ownership

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.

Particulars	Aggregate number of shares			
	As at September 30, 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity shares with voting rights	29500000	29500000	29500000	29500000
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

11 Other Equity	As at September 30, 2023 Rs. in Millions	As at March 31, 2023 Rs. in Millions	As at March 31, 2022 Rs. in Millions	As at March 31, 2021 Rs. in Millions
Security Premium	49.50	49.50	49.50	49.50
General Reserve				
Opening Balance	158.58	108.58	58.58	270.00
Add : Transfer from Profit & Loss A/c	-	50.00	50.00	50.00
Less: Transfer to Revaluation Reserve	-	-	-	-261.42
Closing Balance	158.58	158.58	108.58	58.58
Other Comprehensive Income				
Opening Balance	0.46	0.27	-	-
Add: Remeasurements of defined benefit plans(Net)	0.04	0.19	0.27	-
Closing Balance	0.50	0.46	0.27	-
Retained Earnings				
Opening Balance	393.68	36.32	-72.89	-61.13
Add: Profit during the year	218.17	407.36	159.21	139.30
Less: Transfer to General Reserve	-	-50.00	-50.00	-50.00
Less: Transfer to Revaluation Reserve	-	-	-	-101.05
Closing Balance	611.85	393.68	36.32	-72.89
Revaluation Reserve	362.47	362.47	362.47	362.47
Total Other Equity	1182.90	964.70	557.14	397.66

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.

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

(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 from Opening Balances.

(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.

12 Borrowings

Non Current

(i) Secured

From Banks

Term Loan from The Karur Vysya Bank Limited

Vehicle Loan from HDFC Bank Limited

(ii) Unsecured

From Others

Loan From Directors & Relatives

Inter Corporate Deposits

Total Non-current borrowings

	As at September 30, 2023 Rs. in Millions	As at March 31, 2023 Rs. in Millions	As at March 31, 2022 Rs. in Millions	As at March 31, 2021 Rs. in Millions
Term Loan from The Karur Vysya Bank Limited	262.01	261.89	221.90	348.98
Vehicle Loan from HDFC Bank Limited	5.97	8.00	4.08	-
Loan From Directors & Relatives	-	-	72.07	60.16
Inter Corporate Deposits	134.37	179.40	277.35	385.51
Total Non-current borrowings	402.35	449.29	575.40	794.65



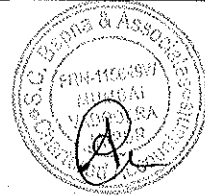
SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

						Rs. in Millions
Lender	Nature of Facility	ROI %	Sanctioned Amount	Security / Principal term	Repayment Terms	Outstanding as on 30-09-2023
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
The Karur Vysya Bank Ltd	Term Loan for Building	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 Louli 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	131.32
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	113.60	Hypothecation charge on the Plant & Machineries which are purchased out of bank finance.	Repayable till 30-09-2028	94.22
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	16.39
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	16.32
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	50.00		Repayable till 30-04-2029	44.94
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	150.00		Repayable till 18-04-2031	84.04
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	10.00		Repayable till 30-10-2028	5.97
HDFC Bank Ltd	Auto Loan	7.25%	6.20		48 instalments starting from 07-10-2021 and ending on 07-09-2025	3.32
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
HDFC Bank Ltd	Auto Loan	8.75%	1.50		39 instalments starting from 07-03-2023 and ending on 07-04-2026	1.27
HDFC Bank Ltd	Auto Loan	8.90%	0.70		39 instalments starting from 07-03-2023 and ending on 07-04-2026	0.59
						429.40



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

						Rs. in Millions
Lender	Nature of Facility	ROI %	Sanctioned Amount	Security / Principal term	Repayment Terms	Outstanding as on 31-03-2023
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	100.00		Repayable till 28-02-2025	34.83
The Karur Vysya Bank Ltd	Term Loan for Building	9.25% -6 month MCLR	585.00	Paripassu charge (along with other lenders 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. Hypothecation charge on the Plant & Machineries which are purchased out of Bank finance.	Repayable till 31-12-2024	183.85
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	35.20		Repayable till 30-09-2023	3.07
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	113.60		Repayable till 30-09-2028	103.68
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	18.06
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	17.98
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	50.00		Repayable till 30-04-2029	46.91
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	150.00		Repayable till 18-04-2031	10.46
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	10.00		Repayable till 30-10-2028	0.19
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
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
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
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
431.10						



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

						Rs. in Millions
Lender	Nature of Facility	ROI %	Sanctioned Amount	Security / Principal term	Collectral Security / Other	Outstanding as on 31-03-2022
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	100.00	Paripassu charge (along with other lenders participating in the expansion project) on Industrial Land & Building situated at Village Karvand with extent of 0.56 million square meters and at Village Loukiwith extent of 0.167 million square meters , Taluka Shirpur, District Dhule, Maharashtra stands in the name of SANSTAR LIMITED. Hypothecation charge on the Plant & Machineries which are purchased out of Bank finance.	Repayable till 28-02-2025	52.25
The Karur Vysya Bank Ltd	Term Loan for Building	9.25% -6 month MCLR	585.00		Repayable till 31-12-2024	288.90
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	35.20		Repayable till 30-09-2023	9.20
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	113.60		Repayable till 30-09-2028	0.00
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	0.08
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	20.20		Repayable till 30-09-2028	0.08
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
						356.02

						Rs. in Millions
Lender	Nature of Facility	ROI %	Sanctioned Amount	Security / Principal term	Collectral Security / Other	Outstanding as on 31-03-2021
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	100.00	Paripassu charge (along with other lenders participating in the expansion project) on Industrial Land & Building situated at Village Karvand with extent of 0.56 million square meters and at Village Loukiwith extent of 0.167 million square meters , Taluka Shirpur, District Dhule, Maharashtra stands in the name of SANSTAR LIMITED. Hypothecation charge on the Plant & Machineries which are purchased out of Bank finance.	Repayable till 28-02-2025	69.67
The Karur Vysya Bank Ltd	Term Loan for Building	9.25% -6 month MCLR	585.00		Repayable till 31-12-2024	402.54
The Karur Vysya Bank Ltd	Machinery Term Loan	9.25% -6 month MCLR	35.20		Repayable till 30-09-2023	15.33
						487.54



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

13 Other Financial Liabilities	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Non Current				
Security Deposits	-	-	0.50	0.50
Total Non Current Other Financial Liabilities	-	-	0.50	0.50
Current				
Payable against Capital Goods				
- Others	7.39	12.99	0.23	-
- MSME	-	7.89	2.31	0.38
Interest Accrued and not due	-	0.85	0.10	0.26
Total Current Other Financial Liabilities	7.39	21.74	2.64	0.64

14 Provisions	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Non Current				
Provision for Gratuity	1.21	0.82	0.37	2.39
Total Non Current Provisions	1.21	0.82	0.37	2.39
Current				
Provisions for Gratuity	1.08	0.97	0.86	1.64
Provision for Expenses	67.03	23.14	23.80	22.85
Total Current Provisions	68.11	24.10	24.67	24.49

15 Deferred tax liabilities (net)	As at	As at	As at	As at
	September 30,	March 31,	March 31,	March 31,
	2023	2023	2022	2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Deferred Tax Liabilities (Net)	223.69	189.45	109.57	105.70
	223.69	189.45	109.57	105.70

Movements in Deferred Tax
As at September 30, 2023

Particulars	As on April 01, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at September 30, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	186.45	33.39	-	219.84
ECL	0.11	0.03	-	0.14
GIT	3.85	0.95	-	4.80
Gratuity	-1.41	-0.14	0.01	-1.54
Finance Cost	0.46	-0.01	-	0.45
Sub Total (A)	189.46	34.22	0.01	223.69

As at March 31, 2023

Particulars	As on April 01, 2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	108.11	78.34	-	186.45
ECL	0.06	0.04	-	0.11
GIT	2.59	1.26	-	3.85
Gratuity	-1.18	-0.29	0.06	-1.41
Finance Cost	-	0.46	-	0.46
Sub Total (A)	109.57	79.82	0.06	189.45

As at March 31, 2022

Particulars	As on April 01, 2021	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2022
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	105.76	2.34	-	108.11
ECL	0.05	0.01	-	0.06
GIT	0.90	1.69	-	2.59
Gratuity	-1.01	-0.26	0.09	-1.18
Sub Total (A)	105.70	3.78	0.09	109.57



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

As at March 31, 2021

Particulars	As on 01.04.2020	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2021
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	80.90	24.86	-	105.76
ECL	-	0.05	-	0.05
GIT	-	0.90	-	0.90
Gratuity	-	-1.01	-	-1.01
Sub Total (A)	80.90	24.80	-	105.70

16 Trade Payables

Current

Total outstanding dues of MSME

Total outstanding dues of creditors other than MSME

Total Trade Payables

	As at September 30, 2023 Rs. in Millions	As at March 31, 2023 Rs. in Millions	As at March 31, 2022 Rs. in Millions	As at March 31, 2021 Rs. in Millions
Total outstanding dues of MSME	11.43	3.90	5.50	8.15
Total outstanding dues of creditors other than MSME	93.26	197.96	174.07	86.65
Total Trade Payables	104.69	201.86	180.47	94.80

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	11.43	-	-	-	11.43
2	Others	84.21	0.69	0.15	8.21	93.26
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	95.64	0.69	0.15	8.21	104.69

As at March 31, 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	3.90	-	-	-	3.90
2	Others	189.37	0.15	0.77	7.66	197.96
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	193.27	0.15	0.77	7.66	201.86

As at March 31, 2022

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	5.50	-	-	-	5.50
2	Others	165.76	1.02	1.36	6.83	174.97
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	171.26	1.02	1.36	6.83	180.47

As at March 31, 2021

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	8.15	-	-	-	8.15
2	Others	78.45	1.36	6.83	-	86.65
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	86.60	1.36	6.83	-	94.79

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	As at March 31, 2022	As at March 31, 2021
1	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	11.43	3.90	5.50	8.15
2	Interest amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil	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	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	Nil	Nil
5	The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil	Nil	Nil
6	The amount of further interest remaining due and payable in the succeeding years.	Nil	Nil	Nil	Nil



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

17 Other Current Liabilities	As at September 30, 2023 Rs. in Millions	As at March 31, 2023 Rs. in Millions	As at March 31, 2022 Rs. in Millions	As at March 31, 2021 Rs. in Millions
Advance Received from Customers	12.16	7.74	1.44	1.84
Statutory Liabilities	5.81	36.72	42.91	28.54
	17.97	44.46	44.35	30.38
18 Current Tax Assets/Liabilities (Net)	As at September 30, 2023 Rs. in Millions	As at March 31, 2023 Rs. in Millions	As at March 31, 2022 Rs. in Millions	As at March 31, 2021 Rs. in Millions
Provisions for Tax	52.51	51.74	56.84	-
Less: TDS Receivables and Advance taxes	-13.53	41.53	-49.27	-0.88
Total Current Tax Assets/Liabilities (Net)	38.98	10.21	7.58	-0.88
19 Revenue from Operations	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Sales of Products				
Domestic Sales	3214.98	7149.41	4962.66	3139.95
Export Sales	633.74	646.18	187.77	16.07
	3848.72	7795.59	5150.43	3156.02
Less:				
Brokerage/commission	4.72	44.49	11.73	2.36
Freight	89.90	153.47	94.69	55.39
	94.62	197.95	106.41	57.75
Total Revenue from Operations	3754.10	7597.64	5044.02	3098.27
20 Other Income	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Interest Received	0.25	0.90	0.39	0.17
Insurance Claim Income	-	0.04	0.69	-
Gain on Exchange Rate Fluctuations	7.00	10.24	2.57	0.26
Sundry Balance Written Back	0.40	-	-	-
Profit on sale of Shares	-	-	0.00	2.60
Profit on sale of Plant and Machinery	9.32	-	-	-
Total Other income	16.97	11.18	3.65	3.04
21 Cost of Materials Consumed	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Inventory at the beginning of the year	35.80	19.28	82.15	51.95
Add.: Purchases during the year	3075.95	6042.46	3852.36	2231.69
Less: Inventory at the end of the year	140.93	35.80	19.28	82.15
Total Cost of Materials Consumed	2970.83	6025.94	3915.23	2201.49
22 Change in Inventories	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Opening Stock				
(i) Finished Goods	24.50	36.93	35.06	77.17
(ii) Work-in-Process	2.60	1.46	1.44	-
(iii) Goods in transit	53.75	60.93	18.38	-
	80.85	99.32	54.88	77.17
Closing Stock				
(i) Finished Goods	66.54	24.50	36.93	35.06
(ii) Work-in-Process	3.48	2.60	1.46	1.44
(iii) Goods in transit	42.55	53.75	60.93	18.38
	112.57	80.85	99.32	54.88
Total Change in Inventories	-31.72	18.47	-44.44	22.30



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

23 Employee Benefit Expenses

	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Salaries and Wages	51.28	85.49	81.56	49.61
Staff Welfare Expenses	0.88	2.82	5.50	-
Gratuity Expenses	0.56	1.44	1.04	4.03
Director Remuneration	11.25	21.30	16.65	-
Total Employee Benefit Expenses	63.97	111.05	104.75	53.63

24 Finance Costs

	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Interest expense	50.94	87.25	87.24	117.50
Other borrowing cost	1.94	5.92	3.62	2.72
Total Finance Costs	52.88	93.17	90.85	120.22

25 Depreciation Expenses

	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Depreciation on Fixed Assets	56.40	93.99	90.17	89.26
Total Depreciation Expenses	56.40	93.99	90.17	89.26

26 Other Expenses

	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Repairs & Maintenance				
- Plant and Machineries	16.31	44.60	43.17	31.95
- Others	7.27	16.51	35.66	4.86
Packing Materials Consumed	35.96	67.14	69.49	38.96
Chemicals Consumed	7.12	7.09	11.06	5.92
Power & Fuel Consumed	219.09	496.73	425.10	323.42
Stores & Consumable Consumed	35.42	55.10	43.48	14.91
Other Factory Expenses	5.06	13.82	9.08	9.63
Selling & Distribution Expenses	-	0.00	0.00	0.74
Auditor's Remuneration	0.25	0.10	0.55	0.35
Vehicle Expenses	0.29	0.65	0.87	0.28
Rent	0.08	-	0.10	-
Rates & Taxes	2.47	1.60	16.41	7.68
GST Penalty Expenses	-	-	1.95	-
Insurance Expenses	4.93	3.20	3.16	3.35
Telephone, Internet, Postage, & Courier Expenses	0.30	0.40	0.34	0.28
Advertisement Expenses	0.11	0.51	-	-
CSR	7.00	2.00	3.00	-
Donation	0.02	0.05	0.03	0.52
Travelling & Conveyance Expenses	2.67	1.36	0.12	0.30
Administration & Other Misc. Expenses	0.70	1.66	0.23	0.22
Stationery & Printing Expenses	0.33	0.57	0.32	0.42
Professional & Consultancy Charges	8.33	14.03	7.13	6.33
ECL	0.10	0.17	0.04	0.21
Total Other Expenses	353.80	727.28	671.28	450.31
Auditor's Remuneration as per above				
As Statutory Audit	0.18	0.07	0.39	0.25
As Tax Audit	0.04	0.02	0.08	0.05
As other Consultancy	0.04	0.02	0.08	0.05
Total Auditor's Remuneration	0.25	0.10	0.55	0.35



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

27 Tax Expenses

(a) The major components of Income Tax Expenses

Statement of profit and loss	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Current income tax:				
Current income tax charge	52.51	51.74	56.84	-
Deferred tax :				
Charges relating to origination and reversal of temporary differences	34.22	79.82	3.78	24.80
Income tax expenses reported in statement of profit and loss	86.74	131.55	60.62	24.80

(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

Income tax credit / (charged) to OCI

	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Deferred tax related to items recognised in OCI during the year	-	-	-	-
Deferred Tax on remeasurements of defined benefit plans	0.01	0.06	0.09	-
Income tax credit / (charged) to OCI	0.01	0.06	0.09	-

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate.

	For the period ended September 30, 2023 Rs. in Millions	For the year ended March 31, 2023 Rs. in Millions	For the year ended March 31, 2022 Rs. in Millions	For the year ended March 31, 2021 Rs. in Millions
Profit before tax as per Statement of Profit and loss	304.91	538.92	219.83	164.10
Income tax using the Company's domestic tax rate	76.74	135.65	55.33	41.30
Tax Effect of:				
Non-deductible expenses for tax purposes	15.96	24.24	24.00	22.61
Deductible Expenses for Tax purposes	-40.06	-109.53	-25.09	-64.77
Others	-0.13	1.38	2.60	0.86
Total Income Taxes Paid	52.51	51.74	56.84	-
Deferred Taxes	34.22	79.82	3.78	24.80
Effective tax rate	28.45%	24.41%	27.58%	15.11%

28 Earning per Share

Particulars

Net Profit for the period (Amount in Millions.)

Number of equity shares (face Value of INR 10 per share) (refer Footnote)

Number of equity shares (Post Sub Division of Shares) (Face Value of INR 2 per share) (refer Footnote)

Basic Earning per Share (Rs.) (Rs. 10 per Share)

Diluted Earning Per Share (Rs.) (Rs. 10 per share)

Basic Earning per Share (Rs.) (Rs. 2 per Share)

Diluted Earning Per Share (Rs.) (Rs. 2 per Share)

	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit for the period (Amount in Millions.)	218.17	407.36	159.21	139.30
Number of equity shares (face Value of INR 10 per share) (refer Footnote)	29500000	29500000	29500000	29500000
Number of equity shares (Post Sub Division of Shares) (Face Value of INR 2 per share) (refer Footnote)	147500000	147500000	147500000	147500000
Basic Earning per Share (Rs.) (Rs. 10 per Share)	7.40	13.81	5.40	4.72
Diluted Earning Per Share (Rs.) (Rs. 10 per share)	7.40	13.81	5.40	4.72
Basic Earning per Share (Rs.) (Rs. 2 per Share)	1.48	2.76	1.08	0.94
Diluted Earning Per Share (Rs.) (Rs. 2 per Share)	1.48	2.76	1.08	0.94

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 issued, subscribed and paid-up share capital of the Company was subdivided from 2,95,00,000 equity shares of face value of Rs.10/- each to 14,75,00,000 equity shares of face value of Rs. 2/- each. The impact of sub-division of shares is retrospectively considered only for the computation of earnings share as per the requirement of earnings share as per the requirement/ principles of Ind AS 33, as applicable.



SANSTAR LIMITED

Reconciliation of Net Profit after Tax as per GAAP and Net Profit after tax as per INDAS

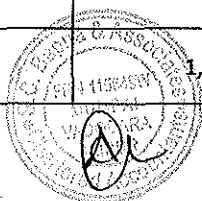
Rs. in Millions

Particulars	As at September 30, 2023	As at March, 31 2023	As at March, 31 2022	As at March, 31 2021
Net Profit as per Previous GAAP	218.49	403.77	163.51	140.66
Adjustments:				
Employee Benefits	-0.56	-1.44	-1.04	-4.03
EIR	-0.05	1.83	-	-
ECL	-0.10	-0.17	-0.04	-0.21
Bad Debts		0.33	0.12	1.36
Deferred tax	-0.84	-1.47	-1.44	0.06
Sales (Good in Transit)	12.42	8.89	-45.70	-16.93
Inventories (Goods In Transit)	-11.20	-7.18	42.55	18.38
Tax Prior Period Expenses		2.54	-2.54	-
Gratuity Liabilities (Gratuity Restated)		0.27	3.78	-
Total effect of transition to Ind AS	-0.32	3.60	-4.30	-1.37
Net Profit for the year as per Ind AS	218.17	407.37	159.21	139.30
Other Comprehensive Income (Net of Tax)				
Effect of remeasuring defined benefits at fair value through OCI	0.05	0.26	0.36	-
Deferred Tax of remeasuring defined benefits at fair value through OCI	-0.01	-0.06	-0.09	-
Total comprehensive income under Ind AS/Restated	218.21	407.56	159.48	139.30

Reconciliation of total equity as at 30th September 2023, March 31st 2023 , March 31st 2022 and March 31st 2021.

Rs. in Millions

Particulars	As at September 30, 2023	As at March, 31 2023	As at March, 31 2022	As at March, 31 2021
Total equity (shareholders' funds) under previous GAAP	1,486.24	1,267.74	863.98	700.47
Cumulative Opening Indas Adjustments	-8.04	11.84	-7.81	-6.44
Provisions (Gratuity)	-0.56	-1.44	-1.04	-4.03
Borrowings (EIR)	-0.05	1.83	-	-
Trade Receivables (ECL)	-0.10	-0.17	-0.04	-0.21
Trade Receivables (Bad Debts)		0.33	0.12	1.36
Deferred tax	-0.84	-1.47	-1.44	0.06
Trade Receivables (Good in Transit)	12.42	8.89	-45.70	-16.93
Inventories (Goods In Transit)	-11.20	-7.18	42.55	18.38
Current Tax Assets (Tax Prior Period Expenses)		2.54	-2.54	-
Provisions (Gratuity Restated)		0.27	3.78	
Total adjustment to equity	-8.37	-8.24	-12.11	-7.81
OCI Employee Benefit	0.05	0.26	0.36	-
OCI Deferred Tax Employee Benefit	-0.01	-0.06	-0.09	-
OCI Net Effect	0.04	0.19	0.27	-
TOTAL	-8.33	-8.04	-11.84	-7.81
Total equity under Ind AS/ Restated	1,477.90	1,259.70	852.14	692.66



SANSTAR LIMITED

Notes to Restated Standalone Financial Statements

29 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 is as follows.

Rs. in Millions

Particulars	As at	As at	As at	As at
	Sep 30, 2023	March 31,	March 31,	March 31,
Long-term and Short term borrowing	813.99	812.74	852.24	1015.28
Less: Cash and bank balances	-17.64	-63.75	-18.14	-4.67
Net debt	796.35	748.99	834.10	1010.61
Total equity	1477.90	1259.70	852.14	692.66
Net debt to equity ratio	0.54	0.59	0.98	1.46

2 Categories of financial instruments

Rs. in Millions

Particulars	As at		As at		As at		As at	
	Sep 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Carrying	Fair values	Carrying	Fair values	Carrying	Fair values	Carrying	Fair values
Financial assets								
Measured at amortised cost								
Non-Current assets								
Other financial assets	7.67	7.67	5.42	5.42	1.69	1.69	1.89	1.89
Current assets								
Trade receivables	387.36	387.36	414.12	414.12	402.23	402.23	208.82	208.82
Cash and cash equivalents	16.49	16.49	61.15	61.15	6.43	6.43	4.56	4.56
Bank balance other than cash and cash equivalents	1.15	1.15	2.60	2.60	11.71	11.71	0.11	0.11
Other Financial Assets	0.15	0.15	0.13	0.13	0.09	0.09	0.00	0.00
Total Financial Assets carried at amortised cost (A)	412.82	412.82	483.42	483.42	422.16	422.16	215.38	215.38
Total Financial Assets	412.82	412.82	483.42	483.42	422.16	422.16	215.38	215.38
Financial liabilities								
Measured at amortised cost								
Non-current liabilities								
Non-current borrowings	402.35	402.35	449.29	449.29	575.40	575.40	794.65	794.65
Other financial liabilities	-	-	-	-	0.50	0.50	0.50	0.50
Current liabilities								
Short-term borrowings	411.64	411.64	363.44	363.44	276.84	276.84	220.63	220.63
Trade payables								
a) Total Outstanding due to MSME	11.43	11.43	3.90	3.90	5.50	5.50	8.15	8.15
b) Total Outstanding due to other than MSME	93.26	93.26	197.96	197.96	174.97	174.97	86.65	86.65
Other Financial Liabilities	7.39	7.39	21.74	21.74	2.64	2.64	0.64	0.64
Financial Liabilities measured at amortised cost	926.07	926.07	1036.34	1036.34	1035.85	1035.85	1111.21	1111.21
Total Financial Liabilities	926.07	926.07	1036.34	1036.34	1035.85	1035.85	1111.21	1111.21

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.

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			As at March 31, 2023		
	USD	EURO	INR	USD	EURO	INR
Financial assets						
Current financial assets						
Trade receivables (Exports)	1.33		109.29	1.05		85.26
Total current financial assets	1.33		109.29	1.05		85.26
Total financial assets	1.33		109.29	1.05		85.26
Financial liabilities						
Current financial liabilities						
Trade payables	-		-	0.33	0.09	34.96
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	-1.33		-109.29	-0.72	0.09	-50.29
Hedge foreign currency risk						
Unhedged foreign currency risk	-		-	-	-	-
Sensitivity impact on Net liabilities/(assets) exposure at 10%	-0.01		-1.09	-0.01	0.00	-0.50

Particulars	Amt in Millions					
	As at March 31, 2022			As at March 31, 2021		
	USD	EURO	INR	USD	EURO	INR
Current financial assets						
Trade receivables (Exports)	0.32		24.34	0.06		4.67
Total current financial assets	0.32		24.34	0.06		
Total financial assets	0.32		24.34	0.06		
Financial liabilities						
Current financial liabilities						
Trade payables	0.12	0.06	14.92			
Total current financial liabilities	0.12	0.06	14.92			
Total financial liabilities	0.12	0.06	14.92			
Excess of financial liabilities over financial assets	-0.20	0.06	-9.42	-0.06		
Hedge foreign currency risk						
Unhedged foreign currency risk	-	-	-	-	-	-
Sensitivity impact on Net liabilities/(assets) exposure at 10%	0.00	0.00	-0.09	0.00		

The Forward exchange contracts				
Amt in Millions				
As at	No. of Contracts	Type	USD	INR
As at September 30, 2023	5	Sell	2.46	205.41
As at March 31, 2023	1	Sell	0.13	10.60
As at March 31, 2022	NIL	N.A.	NIL	NIL
As at March 31, 2021	NIL	N.A.	NIL	NIL

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.



SANSTAR LIMITED

Notes to Restated Standalone Financial Statements

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

Rs. in Millions

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan		NA		NA		NA		NA
Variable Loan	813.99	4.07	812.74	4.06	852.24	4.26	1015.28	5.08
Total	813.99	4.07	812.74	4.06	852.24	4.26	1015.28	5.08

(c) Commodity risk

There are no commodity risk involved

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.

Rs. in Millions

Particulars	As at Sep 30, 2023				As at March 31, 2023			
	<1year	1-5 years	> 5 years	Total	<1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.67	-	7.67	-	5.42	-	5.42
Loans								
Total non-current financial assets		7.67		7.67		5.42		5.42
Current								
Trade receivables	385.75	1.61	-	387.36	414.12	-	-	414.12
Cash and cash equivalents	16.49	-	-	16.49	61.15	-	-	61.15
Bank balance other than cash and cash equivalents	1.15	-	-	1.15	2.60	-	-	2.60
Others	0.15	-	-	0.15	0.13	-	-	0.13
Total current financial assets	403.54	1.61		405.15	478.01			478.01
Total financial assets	403.54	9.28		412.82	478.01	5.42		483.42
Financial liabilities								
Non-current								
Borrowings	-	402.35	-	402.35	-	449.29	-	449.29
Total non-current financial liabilities		402.35		402.35		449.29		449.29
Current								
Borrowings	411.64	-	-	411.64	363.44	-	-	363.44
Trade payables	104.69	-	-	104.69	201.86	-	-	201.86
Other financial liabilities	7.39	-	-	7.39	21.74	-	-	21.74
Total current financial liabilities	523.71			523.71	587.05			587.05
Total financial liabilities	523.71	402.35		926.07	587.05	449.29		1036.34



SANSTAR LIMITED

Notes to Restated Standalone Financial Statements

Rs. in Millions

Particulars	As at March 31, 2022				As at March 31, 2021			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	1.69	-	1.69	-	1.89	-	1.89
Other Financial Assets	-	-	-	-	0.00	-	-	-
Loans	-	-	-	-	0.25	-	-	0.25
Total non-current financial assets	-	1.69	-	1.69	0.25	1.89	-	2.14
Current								
Trade receivables	402.23	-	-	402.23	208.82	-	-	208.82
Cash and cash equivalents	6.43	-	-	6.43	4.56	-	-	4.56
Bank balance other than cash and cash equivalents	11.71	-	-	11.71	0.11	-	-	0.11
Others	0.09	-	-	0.09	-	-	-	0.09
Total current financial assets	420.46	-	-	420.46	213.49	-	-	213.49
Total financial assets	420.46	1.69	-	422.15	213.74	1.89	-	215.63
Financial liabilities								
Non-current								
Borrowings	-	575.40	-	575.40	-	794.65	-	794.65
Total non-current financial liabilities	-	575.40	-	575.40	-	794.65	-	794.65
Current								
Borrowings	276.84	-	-	276.84	220.63	-	-	220.63
Trade payables	180.47	-	-	180.47	94.79	-	-	94.79
Other financial liabilities	2.64	-	-	2.64	0.64	-	-	0.64
Total current financial liabilities	459.95	-	-	459.95	316.06	-	-	316.06
Total financial liabilities	459.95	575.40	-	1035.35	316.06	794.65	-	1110.71



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

30 Contingent Liabilities and Capital Commitments

I. Contingent liabilities

Particulars	Rs. in Millions			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank Guarantee outstanding	25.13	48.13	21.93	21.43
Total	25.13	48.13	21.93	21.43

II. Capital Commitments

Particulars	Rs. in Millions			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on Capital Account and not provided for Advances paid	125.79	7.43	150.61	3.94
	13.43	0.91	14.81	2.79
Total	112.36	6.52	135.80	1.15

31 Value of Imports on CIF basis

	Rs. in Millions			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1) Raw Materials	-	-	-	-
2) Components & Spare Parts	9.36	23.56	10.82	3.10
3) Capital Goods	1.75	46.70	-	2.00

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

	Rs. in Millions			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Foreign travelling expenses	0.78	-	-	-
FOB value of export	617.96	592.10	168.34	14.35

33 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.

34 Significant Event after Reporting Period

A. Merger :

Pursuant to the Composite Scheme of Amalgamation between Sanstar Limited and Sanstar Bio Polymers Limited (the 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 Bio Polymers Limited is merged with the SANSTAR LIMITED with effect from the appointed date, April 01, 2022 vide order of NCLT dated 23 November, 2023. 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 December 14, 2023 on, being the effective date.

The Scheme has accordingly not been given effect in these Restated financial statements as per the accounting treatment approved in NCLT order as the Standalone financial statements as at March 31, 2023 and September 30, 2023 signed by us on November 15, 2023 before passing of Order of NCLT dated November 23, 2023

B. Acquisition :

Pursuant to the Acquisition of 99.99% Capital of Expression Commercial LLP, Sanstar Limited has acquired 99.99% controlling stake as Partner's Capital in Expression Commercial LLP vide agreement dated 18th December, 2023.

No effect has been given in preparation of this restated standalone financial statements as at March 31, 2023 and September 30, 2023 as those has been signed on November 15, 2023 which is before the agreement dated 18th December, 2023.

35 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.

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

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



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

38 Post Employment Obligations

a) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Particulars	Sep-23	2022-23
	Gratuity	Gratuity
Withdrawal rate	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.
Retirement Age	58 Years	58 Years
Discount Rate	7.40% p.a.	7.40% p.a.
Discount Rate	7.00% p.a.	7.00% p.a.
Salary escalation		

Particulars	2021-22	2020-21
	Gratuity	Gratuity
Withdrawal rate	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.
Retirement Age	58 Years	58 Years
Discount Rate	6.90% p.a.	6.55% p.a.
Discount Rate	7.00% p.a.	7.00% p.a.
Salary escalation		

Rs. in Millions

Particulars	Sep-23	2022-23	2021-22	2020-21
Table showing change in benefit obligation				
Opening Defined Benefit Obligation	5.61	4.70	4.03	-
Addition pursuant to the scheme*				
Interest Cost	0.17	0.26	0.21	-
Current Service Cost	0.49	0.86	0.77	4.03
Benefit Paid	-0.02	-	-	-
Actuarial Loss / (gain) on Obligations	-	-	-	-
Due to Change in financial assumptions	-	-0.18	-0.11	-
Due to Experience adjustments	-0.03	-0.03	-0.20	-
Liability at the end of the period	6.23	5.61	4.70	4.03
Table showing change in Fair Value of Plan Assets				
Fair Value of Plan Assets at the beginning	3.82	3.47	-	-
Addition pursuant to the scheme*				
Expected Return on Plan Assets	0.02	0.04	0.06	-
Contributions	-	0.10	3.41	-
Interest Income	0.12	0.21	-	-
Benefits paid	-0.02	-	-	-
Fair Value of Plan Assets at the end of the period	3.95	3.82	3.47	-



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

Particulars	Sep-23	2022-23	2021-22	Rs. In Millions
				2020-21
Actual Gain / loss recognized				
Actuarial (gain) / loss on obligations	0.03	0.21	0.30	-
Actuarial (gain) / loss on Plan Assets	-	-	-	-
Net Actuarial (gain) / loss recognized during year	-	-	-	-
Amount recognized in Balance Sheet				
Liability at the end of the period	6.23	5.61	4.70	
Fair Value of Plan Asset at the end of the period	3.05	3.82	3.47	
Net Amount recognized in Balance Sheet	2.29	1.79	1.23	

Particulars	Sep-23	2022-23	2021-22	2020-21
	Gratuity	Gratuity	Gratuity	Gratuity
Expense recognized in the Statement of Profit and Loss				
Current Service cost	0.49	0.86	0.77	4.03
Interest cost	0.05	0.06	0.21	-
Expected return on Plan Asset	-	-	-	-
Net Actuarial Loss / (gain) to be recognized	-	-	-	-
Adjustment to Opening fund/Prior year Charges	-	-	-	-
Net Expense recognized in P&L	0.54	0.92	0.98	4.03
Expense recognized in the Statement of Other Comprehensive Income				
Due to change in financial assumption	-	-0.18	-0.11	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustment	-0.03	-0.03	-0.20	-
Return on plan assets excluding amounts included in interest income	-0.02	-0.04	-0.06	-
Net Expense recognized in OCI	-0.05	-0.26	-0.36	-

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 September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales in Domestic Market	3214.98	7149.41	4962.66	3139.95
Sales in International Market	633.74	646.18	187.77	16.07
Total Revenue	3848.72	7795.59	5150.43	3156.02

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	Rs. In Millions			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India	3214.98	7149.41	4962.66	3139.95
Outside India	633.74	646.18	187.77	16.07
Total revenue from contracts with customers	3848.72	7795.59	5150.43	3156.02
Timing of revenue recognition				
Goods provided at a point in time	3848.72	7795.59	5150.43	3156.02
Total revenue from contracts with customers	3848.72	7795.59	5150.43	3156.02

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

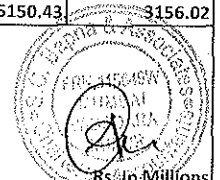
Segment	Rs. In Millions			
	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue				
External customer	3848.72	7795.59	5150.43	3156.02
Inter-segment	-	-	-	-
Inter-segments adjustment and elimination	-	-	-	-
Total revenue from contracts with customers	3848.72	7795.59	5150.43	3156.02

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	As at March 31, 2022	As at March 31, 2021
Trade receivables*	387.36	414.12	402.23	208.82
Contract liabilities	-	-	-	-
Advances from customers	12.16	7.74	1.44	1.84

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



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

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	As at March 31, 2022	As at March 31, 2021
Revenue as per contracted price				
Sale of Goods and Services	3848.72	7795.59	5150.43	3156.02
Less				
Brokerage	-4.72	-44.49	-11.73	-2.36
Sales Promotion	-89.90	-153.47	-94.69	-55.39
Revenue from contract with customers	3754.10	7597.63	5044.02	3098.27

* 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	As at March 31, 2022	As at March 31, 2021
Advances from customers	12.16	7.74	1.44	1.84
	12.16	7.74	1.44	1.84

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

40 Other statutory information:-

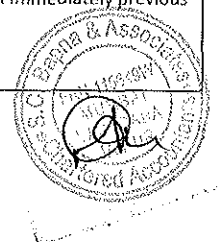
- 1 Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 Details of Charges: The Company does not have any charges created or satisfaction which is yet to be registered with 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 or subsidiary in 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.

41 Expenditure on corporate social responsibility activities

Particulars	Rs. in Millions			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Amount required to be spent by the company during the year	6.15	2.64	1.23	N.A.
II. Amount spent by the company during the year on:				
a) Construction/acquisition of any assets	-	-	-	N.A.
b) For purpose other than (a) above	7.00	2.00	3.00	N.A.
III. Excess/Shortfall at the end of the year	-0.85	0.64	-1.77	N.A.
Adjustment of excess amount spent last year*		-0.64		
IV. Total of previous year shortfall		-	-	N.A.

* As regard to short fall of Rs. 0.64 Million for the year ended March 31, 2023, it is stated that the Company has paid excess amount in immediately previous year which has been set off in the FY 2022-23 against short fall.

CSR Applicable from the Financial Year 2021-22



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

42 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 Talati	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)	Sanstar Biopolymers Limited	Group Company
(ii)	Sambhav Starch Products Private Limited	Group Company
(iii)	Sanstar Gems & Jewels Private Limited	Group Company
(iv)	Artex Vinimay LLP	Group Concern
(v)	Expression Commercial LLP	Group Concern
(vi)	S Gouthamchand Chowdhary (HUF)	Group Concern
(vii)	Chowdhary Sambhav Gautam (HUF)	Group Concern
(viii)	Shreyans Gautam Chowdhary HUF	Group Concern
(ix)	Ranjidevi Gouthamchand Chowdhary Charitable Trust	Group Concern

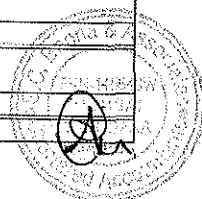
II Transactions carried out with related parties referred to in (I) above, in ordinary course of Business:

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Sale :				
Sanstar Biopolymers Limited	168.54	36.48	9.61	167.76
Expression Commercial LLP	-	284.79	1926.77	1232.78
Sambhav Starch Products Private Limited	22.00	-	-	-
Total	190.54	321.27	1936.38	1400.55
Sales of Fixed Assets				
Sanstar Biopolymers Limited	-	1.23	-	-
Total	-	1.23	-	-
Purchase of Raw Material				
Sanstar Biopolymers Limited	259.23	408.35	455.65	261.76
Artex Vinimay LLP	-	198.81	82.45	121.29
Total	259.23	607.16	538.10	383.05
Commission Paid to:				
Sambhav Starch Products Private Limited	-	9.00	-	-
Artex Vinimay LLP	0.08	-	-	-
Total	0.08	9.00	-	-
Purchase of Fix Assets				
Sanstar Biopolymers Limited	-	-	-	3.85
Total	-	-	-	3.85
Salary Paid to:				
Samiksha Shreyans Chowdhary	2.55	3.25	2.40	-
Richa Sambhav Chowdhary	2.55	3.40	2.40	-
Rani Gouthamchand Chowdhary	2.55	3.05	2.40	-
Gouthamchand Sohanlal Chowdhary	3.75	7.10	5.55	-
Sambhav Gautam Chowdhary	3.75	7.10	5.55	-
Shreyans Gautam Chowdhary	3.75	7.10	5.55	-
Fagun Harsh Shah	0.25	0.44	0.32	0.23
Total	19.15	31.44	24.17	0.23
Sitting Fees paid:				
Kuldeep Ashokbhai Shah	-	0.04	-	-
Sourabh Vijay Patawari	-	0.04	-	-
Total	-	0.08	-	-



SANSTAR LIMITED
Notes to Restated Standalone Financial Statements

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Rs. in Millions	Rs. in Millions	Rs. in Millions	Rs. in Millions
Interest paid to:				
Gouthamchand Sohanlal Chowdhary	-	0.38	0.36	0.05
Sambhav Gautam Chowdhary	-	1.23	1.55	1.19
Shreyans Gautam Chowdhary	-	0.47	0.34	0.13
Rani Gouthamchand Chowdhary	-	1.73	1.50	2.00
Richa Sambhav Chowdhary	-	1.84	0.71	0.66
Samiksha Shreyans Chowdhary	-	0.47	-	-
S Gauthamchand Chowdhary (HUF)	-	0.46	1.17	1.67
Chowdhary Sambhav Gautam (HUF)	-	0.35	0.61	0.58
Shreyans Gautam Chowdhary HUF	-	0.15	0.32	0.28
Sanstar Biopolymers Limited	16.55	31.15	27.60	32.72
Sanstar Gems & Jewels Private Limited	0.14	0.32	0.30	0.33
Sambhav Starch Products Private Limited	1.43	0.65	-	-
Arhant Sambhav Chowdhary	-	0.04	0.07	0.06
Arishth Shreyans Chowdhary	-	0.04	0.07	0.05
Total	18.12	39.28	34.61	39.74
CSR & Donation Given to :				
Ranidevi Gouthamchand Chowdhary Charitable Trust	-	2.00	3.00	0.50
Total	-	2.00	3.00	0.50
Receipt of Loans from:				
Gouthamchand Sohanlal Chowdhary	-	0.34	5.85	0.60
S Gauthamchand Chowdhary (HUF)	-	0.41	-	-
Sambhav Gautam Chowdhary	-	1.20	6.08	0.70
Shreyans Gautam Chowdhary	-	1.02	6.18	1.20
Rani Gouthamchand Chowdhary	-	1.86	1.30	-
Richa Sambhav Chowdhary	-	33.85	1.70	0.70
Samiksha Shreyans Chowdhary	-	0.52	2.30	-
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	0.55	-
Sambhav Starch Products Private Limited	29.50	176.58	-	-
Sanstar Biopolymers Limited	767.50	1022.34	370.37	474.45
Total	797.00	1239.95	394.32	477.65
Repayment of Loans to:				
Gouthamchand Sohanlal Chowdhary	-	7.17	0.01	0.15
Sambhav Gautam Chowdhary	-	19.06	0.65	0.78
Shreyans Gautam Chowdhary	-	7.61	1.35	0.60
Rani Gouthamchand Chowdhary	-	14.11	8.92	-
Richa Sambhav Chowdhary	-	42.13	0.35	0.35
Samiksha Shreyans Chowdhary	-	2.82	-	-
S Gauthamchand Chowdhary (HUF)	-	8.66	6.05	3.61
Chowdhary Sambhav Gautam (HUF)	-	5.79	0.21	0.20
Shreyans Gautam Chowdhary HUF	-	3.05	-	-
Arhant Sambhav Chowdhary	-	0.70	-	-
Arishth Shreyans Chowdhary	-	0.70	-	-
Sanstar Biopolymers Limited	809.73	1147.18	503.15	353.75
Sambhav Starch Products Private Limited	31.10	150.59	-	-
Sanstar Gems & Jewels Private Limited	1.20	0.40	1.05	0.45
Total	842.02	1409.97	521.73	359.89
Outstanding Balance of Loans Taken :				
Gouthamchand Sohanlal Chowdhary	-	-	6.83	0.65
Sambhav Gautam Chowdhary	-	-	17.86	11.04
Shreyans Gautam Chowdhary	-	-	6.59	1.46
Rani Gouthamchand Chowdhary	-	-	12.25	18.51
Richa Sambhav Chowdhary	-	-	8.28	6.29
Samiksha Shreyans Chowdhary	-	-	2.30	-
S Gauthamchand Chowdhary (HUF)	-	-	8.25	13.24
Chowdhary Sambhav Gautam (HUF)	-	-	5.47	5.13
Shreyans Gautam Chowdhary HUF	-	-	2.92	2.63
Sanstar Biopolymers Limited	107.78	150.00	274.84	382.78
Sambhav Starch Products Private Limited	24.40	26.00	-	-
Sanstar Gems & Jewels Private Limited	2.19	3.39	2.51	2.74
Arhant Sambhav Chowdhary	-	-	0.67	0.60
Arishth Shreyans Chowdhary	-	-	0.67	0.60
Total	134.37	179.40	349.42	445.67
Outstanding Payable to				
Sanstar Biopolymers Limited	8.23	-	-	-
Total	8.23	-	-	-
Outstanding Receivable From				
Sanstar Biopolymers Limited	-	-	0.08	-
Total	-	-	0.08	-



SANSTAR LIMITED

Notes forming part of the standalone financial statements

43 Ratio Analysis

Ratios are attached herewith

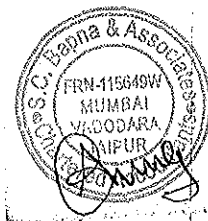
Sr. No.	Ratio	As at September 30, 2023	As at March 31, 2023	Variance % (March 31, 2023 and September 30, 2023)	Reason for variance
1	Current Ratio #	1.65	1.42	16%	N.A.
2	Debt Equity Ratio #	0.55	0.65	-15%	N.A.
3	Debt Service Coverage Ratio #	3.27	2.15	52%	N.A.
4	Return on Equity #	14.76%	32.34%	-54%	N.A.
5	Inventory Turnover Ratio #	14.97	48.00	-69%	N.A.
6	Trader Receivable Turnover Ratio #	9.37	18.61	-50%	N.A.
7	Trade Payable Turnover Ratio #	21.12	32.41	-35%	N.A.
8	Net Capital Turnover Ratio #	8.72	26.67	-67%	N.A.
9	Net Profit Ratio #	5.79%	5.35%	8%	N.A.
10	Return on Capital Employed #	14.99%	30.91%	-52%	N.A.
11	Return on Investment #	N.A.	N.A.	N.A.	N.A.

Note : The elements of Statement of Profit & Loss a/c are not annualized for the period ended 30-Sep-23.

The reason for variance - The numbers for six months period ended 30-Sep-23 are not comparable to that of the year ended 31 March 2023 and hence not explained.

Sr. No.	Ratio	As at March 31, 2023	As at March 31, 2022	Variance % (31 March 2022 and 31st March 2023)	Reason for variance
1	Current Ratio	1.42	1.32	8%	N.A.
2	Debt Equity Ratio	0.65	1.00	-35%	Due to Repayment of Term Loan
3	Debt Service Coverage Ratio	2.15	1.27	69%	Due to increase in profits
4	Return on Equity	32.34%	18.68%	73%	Due to increase in sales
5	Inventory Turnover Ratio	48.00	28.38	69%	Due to increase in inventories
6	Trader Receivable Turnover Ratio	18.61	16.51	13%	N.A.
7	Trade Payable Turnover Ratio	32.41	29.45	10%	Due to decrease in trade payable
8	Net Capital Turnover Ratio	26.67	21.55	24%	Due to increase in working Capital
9	Net Profit Ratio	5.35%	3.15%	70%	Due to increase in sales
10	Return on Capital Employed	30.91%	18.21%	70%	Due to increase in sales
11	Return on Investment	N.A.	N.A.	N.A.	N.A.

Sr. No.	Ratio	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for variance
1	Current Ratio	1.32	1.50	-12%	N.A.
2	Debt Equity Ratio	1.00	1.47	-32%	Due to decrease in debts
3	Debt Service Coverage Ratio	1.27	2.32	-45%	Due to increase in borrowings
4	Return on Equity	18.68%	20.11%	-7%	N.A.
5	Inventory Turnover Ratio	28.38	15.71	81%	Due to increase in sales
6	Trader Receivable Turnover Ratio	16.51	11.96	38%	Due to increase in sales
7	Trade Payable Turnover Ratio	29.45	44.48	-34%	Due to decrease in Payables
8	Net Capital Turnover Ratio	21.55	51.07	-58%	Due to decrease in working capital
9	Net Profit Ratio	3.15%	4.49%	-30%	Due to increase in sales
10	Return on Capital Employed	18.21%	16.51%	10%	N.A.
11	Return on Investment	N.A.	N.A.	N.A.	N.A.



SANSTAR LIMITED

Notes forming part of the standalone financial statements


44 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	As at March 31, 2022	As at March 31, 2021
	<i>First and / or Pari Passu charge</i>				
I.	Current Financial Assets				
	Investments				
	Trade receivables	387.36	414.12	402.23	708.82
	Cash and Bank Balances	17.64	63.75	18.14	4.67
	Other financial assets	0.15	0.13	0.09	0.00
II.	Current Assets				
	Inventories	267.41	125.36	126.50	146.29
	Current Tax Assets (Net)				0.88
	Other Current Assets	400.50	343.35	161.87	195.49
	Total current assets Hypothecated/Mortgage as security	1073.07	946.71	708.83	556.15
III.	Property, Plant and Equipment				
	<i>First and / or Pari Passu charge</i>				
	Land and Building	316.54	307.49	307.49	307.49
	Building	343.30	350.68	357.51	365.83
	Plant and Equipment	792.03	862.52	583.19	647.65
	Electrical Installation	55.94	60.42	69.38	78.44
	Vehicles	18.46	18.65	10.10	0.11
	Computers	0.22	0.25	0.15	0.04
	Office Equipment	1.13	1.19	0.52	0.55
	Furniture & Fixture	2.38	2.65	3.02	3.63
IV.	Capital work in progress	143.18	9.09	32.65	5.07
V.	Non Current Financial Assets				
	Other Financial Assets/Non Current Assets	7.67	5.42	1.69	1.89
VI.	Other Non Current Assets				
	Total non-current assets Hypothecated/Mortgage as security	1680.86	1618.36	1365.71	1410.69
	Total Assets Hypothecated/Mortgage as security	2753.92	2565.07	2074.54	1966.84

See accompanying notes to the Financial Statements
As per our examination report of even date attached
For S C Bapna & Associates
Chartered Accountants
Firm Regn. No. 115649W

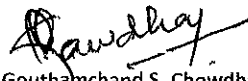

Anurag Singh
Partner
M.No. 603600

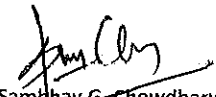


UDIN: 23603600RG7Y117910

Place: Ahmedabad
Date: 26/12/2023

For and on behalf of the Board of Directors
SANSTAR LIMITED


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


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


CA. Harish S. Maheshwary
Chief Financial Officer


CS Fagun Shah
Company Secretary

Place: Ahmedabad
Date: 26/12/2023