



Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi,  
Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822  
CIN : U15400GJ1982PLC072555 E-Mail : admin@sanstar.in Website : www.sanstar.in

**Date: 14<sup>th</sup> August, 2025**

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001  <b>Scrip Code: 544217</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Symbol - SANSTAR</b>
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**Sub: Outcome of Board Meeting held on 14<sup>th</sup> August, 2025 Pursuant to the Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR], we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 14<sup>th</sup> August, 2025 commenced at 04:00 P.M. and concluded at 06:30 P.M., at the registered office of the company,, inter alia, transacted and approved/ recommended the following businesses:

**1. Unaudited Financial Results (standalone) for the quarter ended June 30, 2025.**

In this regard, please find enclosed herewith:

Pursuant to Regulation 33 of the SEBI Listing Regulations, Unaudited Standalone Financial Results along with Limited Review Reports as at that date, issued by M/ s. S.C. Bapna & Associates, Chartered Accountants, Auditors of the Company, a copy of which is enclosed herewith as **Annexure A**.

**2. Reappointment of Internal Auditors of the Company for FY 2025-26**

The Board of Directors, on recommendation of the Audit Committee has approved the reappointment of M/s. Kamal M. Shah & Co. which is registered with the Institute of Chartered Accountants of India (Firm Registration no.130266W); Ahmedabad, as an Internal Auditor of the Company for the financial year 2025-26. We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024. (Annexure-B)

### **3. Annual General Meeting:**

We would like to inform you that the 43<sup>rd</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, 10<sup>th</sup> September, 2025 at 11:00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

### **4. Book Closure:**

The Register of Members and share transfer books of the Company will remain closed from **Thursday, September 04, 2025 to Wednesday, September 10, 2025 (both days inclusive)** as per Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the purposes of holding 43<sup>rd</sup> Annual General Meeting.

### **5. Appointment of NSDL as an agency to provide the remote e-voting facility in the upcoming Annual General Meeting of the Company**

To ensure seamless, secure, and efficient e-voting services for our shareholders, the Board of Directors has approved the appointment of National Securities Depository Limited (NSDL) as the authorized agency to provide the remote e-voting platform for the upcoming AGM of the Company.

### **6. Appointment of Keyur J. Shah & Associates as the Scrutinizer to scrutinize the e-voting conducted during 43<sup>rd</sup> Annual General Meeting**

Approved the appointment of Keyur J. Shah & Associates as the Scrutinizer to scrutinize the entire e-voting conducted during 43<sup>rd</sup> Annual General Meeting of the Company.

The Unaudited Standalone Financial Results are also being uploaded on the company's website at [www.sanstar.in](http://www.sanstar.in).

You are requested to take note of the same.

Thanking you,

Yours faithfully,

**For, SANSTAR LIMITED**

**FAGUN SHAH**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**(ACS-62163)**





**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Sanstar Limited ("the Company"), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review report  
To the Board of Directors  
Sanstar Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sanstar Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended time to time (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed., or that it contains any material misstatement.

For S. C. BAPNA & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.115649W

Rahul Agarwal  
Partner  
Membership No.: 434266  
UDIN: 25434266BPTZMS6806  
Place: Ahmedabad  
Date: August 14, 2025



**Offices :**

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**SANSTAR LIMITED**  
(CIN)-L15400GJ1982PLC072555  
SANSTAR HOUSE, NR. PARIMAL UNDER BRIDGE, OPP. SUVIDHA SHOPPING CENTRE,  
PALDI, AHMEDABAD, GUJARAT- 380007  
Website: www.sanstar.in; Email: md@sanstar.in; Telephone: +91 26651819/20/21

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

Sr.No.	Particulars	(Rs. In Crore, except per equity share data)			
		Quarter ended			Year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	168.85	226.32	302.67	953.42
	(b) Other Income	3.96	5.91	0.96	18.03
	<b>Total Income</b>	<b>172.81</b>	<b>232.23</b>	<b>303.63</b>	<b>971.45</b>
2	Expenses				
	a) Cost of Materials Consumed	118.96	169.60	222.57	711.33
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	9.54	9.77	0.03	(2.19)
	d) Employee Benefits Expense	5.45	5.51	5.74	23.02
	e) Finance Costs	0.63	0.81	3.69	7.54
	f) Depreciation and Amortisation Expense	2.35	2.63	3.17	11.45
	g) Other Expenses	36.64	41.93	46.91	165.29
	<b>Total Expenses</b>	<b>173.57</b>	<b>230.25</b>	<b>282.11</b>	<b>916.44</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(0.76)</b>	<b>1.98</b>	<b>21.52</b>	<b>55.01</b>
4	Tax expenses				
	a) Current Tax	-	(4.15)	5.56	8.16
	b) (Excess) /Shortage of tax earlier year	-	-	-	1.97
	c) Deferred tax [charge/(credit)]	(0.43)	0.61	(0.54)	1.10
5	<b>Net Profit/(Loss) for the period/year (3-4)</b>	<b>(0.33)</b>	<b>5.52</b>	<b>16.50</b>	<b>43.78</b>
6	Other Comprehensive Income/(Loss) (Net of tax)				
	<b>Items that will not be reclassified to Profit or Loss:</b>				
	(i) Remeasurement of post employment benefit obligations	(0.03)	0.22	-	0.22
	(ii) Income-tax relating to items that will not be reclassified to Profit or Loss	0.01	(0.06)	-	(0.06)
	<b>Total Other Comprehensive Income/(Loss) (i+ii)</b>	<b>(0.02)</b>	<b>0.16</b>	<b>-</b>	<b>0.16</b>
7	<b>Total Comprehensive Income/(Loss) for the period/year (5+6)</b>	<b>(0.35)</b>	<b>5.68</b>	<b>16.50</b>	<b>43.94</b>
8	Paid-up equity share capital (face value of Rs.2 per share, fully paid)	36.45	36.45	28.09	36.45
9	Other equity				592.84
10	Earnings per equity share (EPS)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	-Basic (in Rs.)	(0.02)	0.32	1.18	2.58
	-Diluted (in Rs.)	(0.02)	0.32	1.18	2.58

Notes to the Unaudited Financial Results:



1	The above audited financial results have been reviewed and recommended by the Audit Committee at its meeting held on August 14, 2025. The Board of Directors at its meeting held on August 14, 2025 have approved the above results and taken them on record.
2	As the company is having only one segment " <b>Manufacture of Starch</b> " there are no reportable segments in accordance with the requirement of IND AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
3	The above audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
4	The figures for the previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.
5	The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024, being the date of the end of the third quarter of the financial year which was subjected to limited review.
6	During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") of 5,37,00,000 equity shares of face value of 2/- each comprising of (i) fresh issue of 4,18,00,000 equity shares at an issue price of 95/- per equity share; (ii) an offer for sale of 1,19,00,000 equity shares at an issue price of 95/- per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 26, 2024.

Details of the utilisation of IPO net proceeds is summarised below:

(Rs. in Crore)

Objects of the Issue	Objects of the issue (as per offer document)	Utilised upto June 30, 2025	Unutilised as at June 30, 2025
Capital expenditure for expansion of dhule plant	181.56	106.06	75.50
Borrowing Repayment	100.00	100.00	-
General Corporate purposes	79.98	79.98	-
<b>Total utilisation of funds</b>	<b>361.54</b>	<b>286.04</b>	<b>75.50</b>

Out of the Net proceeds which were unutilised as at June 30, 2025, Rs.75.50 Crore are temporarily invested in Fixed Deposits.

For, SANSTAR LIMITED

Sambhav Gautam Chowdhary  
Joint Managing Director  
DIN:-01370802



Place : Ahmedabad  
Date : 14.08.2025



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**ANNEXURE-B**  
**Appointment of M/s Kamal M. Shah & Co. as an Internal Auditor**

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Reappointment of M/s. Kamal M. Shah & Co. which is registered with the Institute of Chartered Accountants of India (Firm Registration no.130266W), Ahmedabad, as an Internal Auditor of the Company for the financial year 2025-26
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	The Board of Directors at their meeting held today i.e. on August 14, 2025, have approved the appointment of M/ s. Kamal M. Shah & Co., Chartered Accountant, Ahmedabad, as an Internal Auditor of the Company for the financial year 2025-26.
3.	Brief Profile (in case of appointment);	M/s Kamal M. Shah & Co. Chartered Accountant Proprietorship firm established in the year 2008. Mr. CA Kamalkumar Manharkumar Shah is a Co-founder and Proprietor of the firm having an experience of more than 12 years and firm has an exposure and expertise in the field of Indirect Taxation and GST Advisory, Tax Dispute Resolution, Income Tax, Audit Assignments.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable