



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 Obligation 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



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SANSTAR LIMITED

(CIN)-L15400GJ1982PLC072555

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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 |
| | Total Income | 172.81 | 232.23 | 303.63 | 971.45 |
| 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 |
| | Total Expenses | 173.57 | 230.25 | 282.11 | 916.44 |
| 3 | Profit/(Loss) before tax (1-2) | (0.76) | 1.98 | 21.52 | 55.01 |
| 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 | Net Profit/(Loss) for the period/year (3-4) | (0.33) | 5.52 | 16.50 | 43.78 |
| 6 | Other Comprehensive Income/(Loss) (Net of tax) | | | | |
| | Items that will not be reclassified to Profit or Loss: | | | | |
| | (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) |
| | Total Other Comprehensive Income/(Loss) (i+ii) | (0.02) | 0.16 | - | 0.16 |
| 7 | Total Comprehensive Income/(Loss) for the period/year (5+6) | (0.35) | 5.68 | 16.50 | 43.94 |
| 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 " Manufacture of Starch " 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 | - |
| Total utilisation of funds | 361.54 | 286.04 | 75.50 |

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