S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

INDIA

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East)
Mumbai – 400 069, Maharashtra
Phone: +917738007589
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Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results of Sanstar Limited ("the Company"), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sanstar Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Sanstar Limited ("the Company"), for the quarter ended June 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("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") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 (ICAI). 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 the Standards on Auditing specified under Section 143(10) of the Act 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 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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

Akash Agarwal

Akash Agarwal
Partner
Membership No.: 161154
UDIN: 26161154YKWYLM8600
Place: Mumbai
Date: August 13, 2026

S. C. Bapna & Associates
FRN:115649W
VADODARA
JAIPUR
MUMBAI
Chartered Accountants

SANSTAR LIMITED
CIN : L10621GJ1982PLC072555
SANSTAR HOUSE NR.PARIMALUNDERBRIDGE,OPP.SUVIDHA SHOPPING CENTRE,
PALDI, AHMEDABAD, GUJARAT, INDIA, 380007
Website: www.sanstar.in; Email: md@sanstar.in; Telephone: +91 26651819/20/21

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2026

(Rs. In Crore, except per equity share data)

Sr.No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	206.16	216.78	169.66	784.63
	(b) Other Income	2.77	3.23	3.15	11.78
	Total Income	**208.93**	**220.01**	**172.81**	**796.41**
2	**Expenses**				
	a) Cost of Materials Consumed	128.73	130.09	118.96	538.45
	b) Purchase of Stock-in-trade	-	11.14	-	11.14
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8.54	1.06	9.54	(1.16)
	d) Employee Benefits Expense	6.15	6.50	5.29	23.12
	e) Finance Costs	0.34	(0.35)	0.63	1.37
	f) Depreciation and Amortization Expense	5.26	2.49	2.35	9.63
	g) Other Expenses	47.36	48.64	36.80	175.42
	Total Expenses	**196.38**	**199.57**	**173.57**	**757.97**
3	**Profit/ (Loss) before tax (1-2)**	**12.55**	**20.44**	**(0.76)**	**38.44**
4	**Tax Expenses**				
	a) Current Tax	1.40	(0.74)	-	3.43
	b) Excess tax for earlier year	-	-	-	(0.07)
	c) Deferred tax [charge/(credit)]	1.94	0.69	(0.43)	0.63
5	**Net Profit/(Loss) for the period/year (3-4)**	**9.21**	**20.49**	**(0.33)**	**34.45**
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	-	0.45	(0.03)	0.45
	(ii) Income-tax relating to Items that will not be reclassified to Profit or Loss	-	(0.11)	0.01	(0.11)
	Total Other Comprehensive Income/(Loss) (i+ii)	**-**	**0.34**	**(0.02)**	**0.34**
7	**Total Comprehensive Income/(Loss) for the period/year (5+6)**	**9.21**	**20.83**	**(0.35)**	**34.79**
8	Paid-up Equity share capital (face value Rs.2 per share, fully paid)	40.05	36.45	36.45	36.45
9	Other equity (excluding revaluation reserve)				628.15
10	Earnings per equity share (Face value of Rs. 2 each) (EPS)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	-Basic (in Rs.)	**0.50**	**1.12**	**(0.02)**	**1.89**
	-Diluted (in Rs.)	**0.50**	**1.12**	**(0.02)**	**1.89**

S. C. Bapna & Associates
FRN:115649W
VADODARA
JAIPUR
MUMBAI
Chartered Accountants

Notes to the Unaudited Standalone Financial Results:

1	The above standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on August 13, 2026. The Board of Directors at its meeting held on August 13, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results and have expressed an unmodified review conclusion.
2	The Company operates in a single operating segment, namely "Manufacturing and trading of commodities". Accordingly, no separate segment information is required to be disclosed in accordance with Ind AS 108 "Operating Segments" notified under Section 133 of the Companies Act, 2013.
3	The above standalone 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 Standards) 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 period/year have been regrouped/reclassified, wherever necessary, to make them comparable.
5	The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
6	During the quarter ended June 30, 2026, the Company has invested an amount of Rs. 0.15 Crores in Spark Ingredients Private Limited (Associate), acquiring 1,50,000 equity shares of face value of Rs.10/- each, representing a 30% shareholding in the Associate. The shares have been allotted to the Company on June 13, 2026.
7	During the quarter ended June 30, 2026, the Company has completed its Preferential Issue of 1,80,24,157 equity shares of face value of Rs. 2/- each on a Private Placement basis to Corn Products Development Inc., a Non Promoter, at an issue price of Rs. 110 per share (including securities premium of Rs.108) aggregating to Rs.198.27 Crore. The equity shares have been allotted on June 24, 2026. As at June 30, 2026, the unutilised amounts have been temporarily invested in fixed deposits with a scheduled bank / held in a separate account.

Details of the utilisation of the proceeds is summarised below: (Rs. In Crore)

Particular	Objects of the issue (as per offer document)	Utilised upto June 30, 2026	Unutilised as on June 30, 2026
Working capital requirements	149.20	0.00	149.20
General corporate purposes	49.07	-	49.07
	198.27	**0.00**	**198.27**

8 **Impact of Labour Codes**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs. 0.67 Crore. The Company has presented this incremental amount under "Employee benefits expense" in the Statement of Profit and Loss for the quarter and year ended March 31, 2026.

The Company continues to monitor the final notification of Central / State Rules and clarifications from the Government on other aspects of Labour Code and will evaluate the impact, if any, on the measurement of liability pertaining to employee benefits in future.

9 The standalone financial results are presented in Rs. in Crore, except when otherwise indicated and "0" denotes amount less than rupees fifty thousand.

For and on behalf of the Board of Directors
Sanstar Limited

Place : Ahmedabad
Date : August 13, 2026

Gouthamchand Sohanlal Chowdhary

(Chairman and Managing Director)
(DIN-00196397)

SANSTAR LIMITED

S. C. Bapna & Associates, FRN:115649W, VADODARA, JAIPUR, MUMBAI, Chartered Accountants

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East)
Mumbai – 400 069, Maharashtra
Phone: +917738007589
email: mumbai@scbapna.in,

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

To the Board of Directors of Sanstar Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Sanstar Limited ("the Company") and an associate, for the quarter ended June 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("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") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 (ICAI). 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 the Standards on Auditing specified under Section 143(10) of the Act 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.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Company and its Associate listed below:

Name of the Entity	Relationship
Spark Ingredients Private Limited	Associate

5. Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. C. Bapna & Associates Chartered Accountants FRN:115649W VADODARA JAIPUR MUMBAI

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Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : Second Floor,2 Hazareshwar Colony, Hospital Road, Udaipur-313001

6. We did not review the interim financial results of one Associate included in the Statement, whose unaudited financial results reflect Company's share of net loss after tax and total comprehensive loss of Rs. 0.33 lakhs for the quarter ended June 30, 2026. These interim financial results have been prepared by the Management and have not been reviewed by its auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the associate, is based solely on such interim financial results furnished by the management and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

For **S C Bapna & Associates**
Chartered Accountants
Firm's Registration No.115649W

Akash Agarwal

Akash Agarwal
Partner
Membership No.: 161154
UDIN: 26161154QWAWBY2478
Place: Mumbai
Date: August 13, 2026

S. C. Bapna & Associates * FRN:115649W VADODARA JAIPUR MUMBAI * Chartered Accountants

SANSTAR LIMITED
CIN : L10621GJ1982PLC072555
SANSTAR HOUSE NR.PARIMALUNDERBRIDGE,OPP.SUVIDHA SHOPPING CENTRE,
PALDI, AHMEDABAD, GUJARAT, INDIA, 380007
Website: www.sanstar.in; Email: md@sanstar.in; Telephone: +91 26651819/20/21

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2026

		(Rs. In Crore, except per equity share data)			
Sr.No.	Particulars	Quarter ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	206.16	216.78	169.66	784.63
	(b) Other Income	2.77	3.23	3.15	11.78
	Total Income	**208.93**	**220.01**	**172.81**	**796.41**
2	**Expenses**				
	a) Cost of Materials Consumed	128.73	130.09	118.96	538.45
	b) Purchase of Stock-in-trade	-	11.14	-	11.14
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8.54	1.06	9.54	(1.16)
	d) Employee Benefits Expense	6.15	6.50	5.29	23.12
	e) Finance Costs	0.34	(0.35)	0.63	1.37
	f) Depreciation and Amortization Expense	5.26	2.49	2.35	9.63
	g) Other Expenses	47.36	48.64	36.80	175.42
	Total Expenses	**196.38**	**199.57**	**173.57**	**757.97**
3	**Profit/ (Loss) before share of profit/(loss) from associate (1-2)**	**12.55**	**20.44**	**(0.76)**	**38.44**
4	**Share of loss from associate, net of tax**	**(0.00)**	**-**	**-**	**-**
5	**Profit/ (Loss) before tax (3+4)**	**12.55**	**20.44**	**(0.76)**	**38.44**
6	**Tax Expenses**				
	a) Current Tax	1.40	(0.74)	-	3.43
	b) Excess tax for earlier year	-	-	-	(0.07)
	c) Deferred tax [charge/(credit)]	1.94	0.69	(0.43)	0.63
7	**Net Profit/(Loss) for the period/year (5-6)**	**9.21**	**20.49**	**(0.33)**	**34.45**
8	**Other Comprehensive Income/(Loss) (Net of tax)**				
	Items that will not be reclassified to Profit or Loss:				
	(i) Remeasurement of post employment benefit obligations	-	0.45	(0.03)	0.45
	(ii) Income-tax relating to Items that will not be reclassified to Profit or Loss	-	(0.11)	0.01	(0.11)
	Total Other Comprehensive Income/(Loss) (i+ii)	**-**	**0.34**	**(0.02)**	**0.34**
9	**Total Comprehensive Income/(Loss) for the period/year (7+8)**	**9.21**	**20.83**	**(0.35)**	**34.79**
10	Paid-up Equity share capital (face value Rs.2 per share, fully paid)	**40.05**	36.45	36.45	36.45
11	Other equity (excluding revaluation reserve)				628.15
12	Earnings per equity share(Face value of Rs. 2 each) (EPS)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	-Basic (in Rs.)	**0.50**	**1.12**	**(0.02)**	**1.89**
	-Diluted (in Rs.)	**0.50**	**1.12**	**(0.02)**	**1.89**

S. C. Bapna & Associates
FRN:115649W
VADODARA
JAIPUR
MUMBAI
Chartered Accountants

Notes to the Unaudited Consolidated Financial Results:

1	The above consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on August 13, 2026. The Board of Directors at its meeting held on August 13, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results and have expressed an unmodified review conclusion.
2	The unaudited consolidated financial results comprise the unaudited standalone financial results of Sanstar Limited (the "Company") and its share of the results of Spark Ingredients Private Limited (the "Associate"), in which the Company acquired a 30% shareholding on June 13, 2026 by subscribing to 1,50,000 equity shares of ₹10 each for a consideration of ₹0.15 Crore. The Associate has been accounted for using the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". The Company does not have any subsidiary. The Company is presenting consolidated financial results for the first time in the current period. Accordingly, the corresponding financial information for the quarter ended June 30, 2025 represents the previously published unaudited standalone financial results of the Company, which were subjected to limited review by the statutory auditors, and the corresponding financial information for the quarter and year ended March 31, 2026 represents the previously published audited standalone financial results of the Company.
3	The Company operates in a single operating segment, namely "Manufacturing and trading of commodities". Accordingly, no separate segment information is required to be disclosed in accordance with Ind AS 108 "Operating Segments" notified under Section 133 of the Companies Act, 2013.
4	The above consolidated financial results of the Company and its associate 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 Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
5	The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
6	During the quarter ended June 30, 2026, the Company has completed its Preferential Issue of 1,80,24,157 equity shares of face value of Rs. 2/- each on a Private Placement basis to Corn Products Development Inc., a Non Promoter, at an issue price of Rs. 110 per share (including securities premium of Rs.108) aggregating to Rs.198.27 Crore. The equity shares have been allotted on June 24, 2026. As at June 30, 2026, the unutilised amounts have been temporarily invested in fixed deposits with a scheduled bank / held in a separate account.

Details of the utilisation of the proceeds is summarised below: **(Rs. In Crore)**

Particular	**Objects of the issue (as per offer document)**	**Utilised upto June 30, 2026**	**Unutilised as on June 30, 2026**
Working capital requirements	149.20	0.00	149.20
General corporate purposes	49.07	-	49.07
	198.27	**0.00**	**198.27**

7 **Impact of Labour Codes**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs. 0.67 Crore. The Company has presented this incremental amount under "Employee benefits expense" in the Statement of Profit and Loss for the quarter and year ended March 31, 2026.

The Company continues to monitor the final notification of Central / State Rules and clarifications from the Government on other aspects of Labour Code and will evaluate the impact, if any, on the measurement of liability pertaining to employee benefits in future.

8 The consolidated financial results are presented in Rs. in Crore, except when otherwise indicated and "0" denotes amount less than rupees fifty thousand.

For and on behalf of the Board of Directors
Sanstar Limited

Place : Ahmedabad
Date : August 13, 2026

Gouthamchand Sohanlal Chowdhary

(Chairman and Managing Director)
(DIN-00196397)

S. C. Bapna & Associates FRN:115649W VADODARA JAIPUR MUMBAI Chartered Accountants

SANSTAR LIMITED