



Independent Auditors' Report on Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SANSTAR LIMITED**

Report on the audit of Financial Results

Opinion

We have audited the accompanying annual financial results ("the Statement") of **Sanstar Limited** ("the Company") for the year ended 31 March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principle generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the year ended 31 March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively

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for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters



that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended 31 March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the LODR Regulations.

**For SC BAPNA & ASSOCIATES
Chartered Accountants
Firm's Registration No.115649W**

Akash Agarwal
**Akash Agarwal
Partner
M.Number:- 161154
UDIN:- 26161154DCNDBB6930
Place:- Mumbai
Date:- May 23, 2026**



SANSTAR LIMITED
CIN : L15400GJ1982PLC072555
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 Audited Financial Results for the Quarter and Year ended, 31 March, 2026

Sr.No.	Particulars	(Rs. In Crore, except per equity share data)				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	216.78	201.76	226.92	784.63	957.45
	(b) Other Income	3.23	2.93	5.31	11.78	14.01
	Total Income	220.01	204.69	232.23	796.41	971.46
2	Expenses					
	a) Cost of Materials Consumed	130.09	132.42	169.60	538.45	711.33
	b) Purchase of Stock-in-trade	11.14	-	-	11.14	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1.06	(2.51)	9.77	(1.16)	(2.19)
	d) Employee Benefits Expense	6.50	5.88	5.16	23.12	22.10
	e) Finance Costs	(0.35)	0.57	0.82	1.37	7.53
	f) Depreciation and Amortization Expense	2.49	2.40	2.63	9.63	11.45
	g) Other Expenses	48.64	48.08	42.27	175.42	166.21
	Total Expenses	199.57	186.84	230.25	757.97	916.43
3	Profit before tax (1-2)	20.44	17.85	1.98	38.44	55.03
4	Tax Expenses					
	a) Current Tax	(0.74)	4.17	(4.15)	3.43	8.16
	b) (Excess) /Shortage of tax earlier year	-	-	-	(0.07)	1.97
	c) Deferred tax charge	0.69	0.01	0.61	0.63	1.10
5	Net Profit for the period/year (3-4)	20.49	13.67	5.52	34.45	43.80
6	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to Profit or Loss:					
	(i) Remeasurement of post employment benefit obligations	0.45	0.06	0.22	0.45	0.22
	(ii) Income-tax relating to above	(0.11)	(0.02)	(0.06)	(0.11)	(0.06)
	Total Other Comprehensive Income (i+ii)	0.34	0.04	0.16	0.34	0.16
7	Total Comprehensive Income for the period/year (5+6)	20.83	13.71	5.68	34.79	43.96
8	Paid-up Equity share capital (face value Rs.2 per share, fully paid)	36.45	36.45	36.45	36.45	36.45
	Weighted average number of equity share	18.22	18.22	16.98	18.22	16.98
	Face value (in Rs.)	2.00	2.00	2.00	2.00	2.00
9	Other equity	-	-	-	628.15	592.84
10	Earnings per equity share (EPS)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)
	-Basic (In Rs.)	1.12	0.75	0.33	1.89	2.58
	-Diluted (in Rs.)	1.12	0.75	0.33	1.89	2.58



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Notes to the audited financial results:

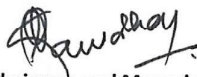
1	The above audited financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May, 2026. The Board of Directors at its meeting held on 23 May, 2026 have approved the above results and taken them on record.																				
2	The statutory auditors of the Company have expressed an unmodified opinion on the audited financial results for the quarter and year ended 31 March, 2026.																				
3	As the company is having only one segment "Manufacture and trading of commodities", 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.																				
4	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.																				
5	The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to make them comparable.																				
6	The figures for the quarter ended 31 March, 2026 and 31 March, 2025 are the balancing figures between 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.																				
7	During the year ended 31 March, 2025, the Company had completed its Initial Public Offer ("IPO") of 53,700,000 equity shares of face value of 2/- each comprising of (i) fresh issue of 41,800,000 equity shares at an issue price of 95/- per equity share; (ii) an offer for sale of 11,900,000 equity shares by the promoter/group of promoters selling shareholder at an issue price of 95/- per equity share (including security premium of Rs. 93/- 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.																				
<p>Details of the utilisation of IPO net proceeds is summarised below: (Rs. In Crore)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Objects of the issue (as per offer document)</th> <th>Utilised upto 31 March, 2026</th> <th>Unutilised as on 31 March, 2026</th> </tr> </thead> <tbody> <tr> <td>Capital expenditure for expansion of dhule plant</td> <td>181.56</td> <td>181.56</td> <td>-</td> </tr> <tr> <td>Borrowing Repayment</td> <td>100.00</td> <td>100.00</td> <td>-</td> </tr> <tr> <td>General Corporate purposes</td> <td>79.98</td> <td>79.98</td> <td>-</td> </tr> <tr> <td>Total Utilisation of funds</td> <td>361.54</td> <td>361.54</td> <td>-</td> </tr> </tbody> </table>		Particulars	Objects of the issue (as per offer document)	Utilised upto 31 March, 2026	Unutilised as on 31 March, 2026	Capital expenditure for expansion of dhule plant	181.56	181.56	-	Borrowing Repayment	100.00	100.00	-	General Corporate purposes	79.98	79.98	-	Total Utilisation of funds	361.54	361.54	-
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Total Utilisation of funds	361.54	361.54	-																		
8	<p>Impact of Labour Codes</p> <p>On 21 November, 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. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Employee benefits expense" in the Statement of Profit and Loss for the quarter ended 31 March, 2026 and for the year ended 31 March, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the</p>																				
9	The financial statements are presented in Rs. in Crores, except when otherwise indicated and "0" denotes amount less than rupees fifty thousand.																				

Place : Ahmedabad
Date : 23 May, 2026



For and on behalf of the Board of Directors
Sanstar Limited

Gouthamchand Sohanlal Chowdhary


(Chairman and Managing Director)
(DIN-00196397)

SANSTAR LIMITED
(CIN - L15400GJ1982PLC072555)
Balance Sheet as at 31 March, 2026

Rs. in Crore

Particulars	As at 31 March, 2026 (Audited)	As at 31 March, 2025 (Audited)
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	424.43	191.51
b) Capital work-in-progress	11.01	87.57
c) Financial Assets		
i. Investments	0.28	0.01
ii. Other financial assets	3.98	3.66
d) Others Non-Current Assets	8.06	26.20
Total Non-Current Assets	447.76	308.95
Current Assets		
a) Inventories	42.12	55.93
b) Financial Assets		
i. Investments	27.23	-
ii. Trade Receivables	94.82	102.99
iii. Cash and Cash Equivalents	23.61	120.73
iv. Bank balance other than (ii) above	109.88	93.54
v. Others financial assets	6.62	6.65
c) Current Tax Assets (Net)	0.39	4.13
d) Other Current Assets	50.61	64.61
Total Current Assets	355.28	448.58
Total Assets	803.04	757.53
Equity and Liabilities		
Equity		
a) Equity Share Capital	36.45	36.45
b) Other Equity	657.48	622.69
Total Equity	693.93	659.14
Non-Current Liabilities		
a) Financial Liabilities		
i. Borrowings	9.96	14.74
b) Deferred Tax Liabilities (net)	34.51	33.77
Total Non-Current Liabilities	44.47	48.51
Current Liabilities		
a) Financial Liabilities		
i. Borrowings	9.94	12.33
ii. Trade Payables		
Total Outstanding dues of Micro Enterprises and small Enterprises	0.21	0.00
Total Outstanding dues of other than Micro Enterprises and small Enterprises	29.07	18.24
iii. Other Financial Liabilities	14.19	6.83
b) Other current liabilities	6.87	6.70
c) Provisions	4.36	5.78
Total Current Liabilities	64.64	49.88
Total Equity And Liabilities	803.04	757.53

Place : Ahmedabad
Date : 23 May, 2026



For and on behalf of the Board of Directors
Sanstar Limited

Gouthamchand Sohanlal Chowdhary

(Chairman and Managing Director)
(DIN-00196397)

SANSTAR LIMITED
Statement of Cash Flows for the year ended 31 March, 2026

Rs. In Crore

Particulars	For the year ended 31 March, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	38.44	55.03
Adjustments For:		
Depreciation and amortisation expenses	9.63	11.45
Interest income	(10.16)	(13.57)
Impairment allowance on financial/non-financial assets	0.00	0.47
Reversal of provision for expected credit loss	(0.09)	-
Profit on sale of investments	(0.64)	-
Excess provision no longer required written back	-	(0.43)
Loss on disposal of property, plant and equipment (Net)	1.63	0.19
Unrealised foreign exchange (gain)/loss (Net)	1.77	(4.03)
Finance costs	1.37	7.53
Operating Profit Before Working Capital Changes	41.95	56.64
Adjustment for changes in working capital		
(Increase) / decrease in Inventories	13.81	58.10
(Increase) / decrease in Trade Receivables	6.49	18.53
(Increase) / decrease in Other Financial Assets	(0.42)	(0.37)
Increase / (decrease) in Trade Payables	11.05	(77.74)
(Increase) / decrease in Other Current Assets	13.96	0.58
Increase / (decrease) in Other Current Liabilities	0.17	3.22
Increase / (decrease) in Provision	(1.42)	1.88
Increase / (decrease) in Other Financial Liabilities	3.93	-
Cash generated from operations	89.52	60.84
Income Taxes paid (net of refunds)	0.38	(22.12)
Net cash generated from operating activities	89.90	38.72
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including capital work-InProgress, capital advances/payables)	(146.18)	(92.31)
Redemption/(Investment) of Non-Current Fixed Deposits with Bank	-	(2.11)
Redemption / (Investment) in Other Bank deposits	(16.34)	(91.56)
Proceeds from disposal of property, plant and equipment	0.12	2.54
Proceeds/(Investment) from redemption of Investment	(26.85)	0.16
Interest income	10.75	8.68
Net cash used in investing activities	(178.50)	(174.60)
C. Cash Flows From Financing Activities		
Proceeds from fresh issue of shares	-	397.10
Share issue expenses	-	(35.56)
Repayments of long term borrowings	(3.93)	(16.18)
Repayments of short term borrowings	(3.24)	(84.38)
Finance cost paid	(1.35)	(7.53)
Net cash flows generated from / (used in) financing activities	(8.52)	253.45
D. Net increase in cash and cash equivalents (A+B+C)	(97.12)	117.57
E. Cash & Cash Equivalents at the beginning of the year	120.73	3.16
F. Cash and cash equivalents at end of the year	23.61	120.73
Component of Cash and Cash Equivalents		
Cash on hand	0.07	0.18
Balances with banks:		
- in Current Accounts	2.54	0.55
- in deposits with original maturity of less than three months	21.00	120.00
Cash and Cash Equivalents at the end of the year	23.61	120.73

Notes:


(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Place : Ahmedabad
Date : 23 May, 2026



For and on behalf of the Board of Directors
Sanstar Limited

Gouthamchand Sohanlal Chowdhary


(Chairman and Managing Director)
(DIN-00196397)