

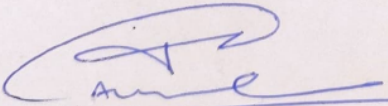


Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of Sanstar Limited ("the Company"), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and half year ended 30th September, 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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from 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

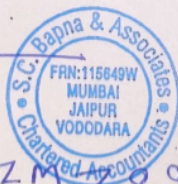

Rahul Agarwal
Partner

Membership No.: 434266

UDIN: 25434266 BPT Z M Z 8993

Place: Ahmedabad

Date: 14/11/2025



Offices :

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
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- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001

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 unaudited standalone financial results for the quarter and six months ended, 30th September, 2025

| Sr.No. | Particulars | Quarter ended | | | (Rs. In Crore, except per equity share data) | | |
|--------|---|------------------|------------------|------------------|--|------------------|---------------|
| | | | | | Half year ended | | Year ended |
| | | 30-09-2025 | 30-06-2025 | 30-09-2024 | 30-09-2025 | 30-09-2024 | 31-03-2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 196.43 | 169.66 | 205.58 | 366.09 | 509.11 | 957.45 |
| | (b) Other Income | 2.48 | 3.14 | 3.60 | 5.62 | 3.70 | 14.00 |
| | Total Income | 198.91 | 172.80 | 209.18 | 371.71 | 512.81 | 971.45 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 156.98 | 118.96 | 147.35 | 275.94 | 369.92 | 711.33 |
| | b) Purchase of Stock-in-trade | - | - | - | - | - | - |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (9.25) | 9.54 | 2.58 | 0.29 | 2.61 | (2.19) |
| | d) Employee Benefit Expense | 5.75 | 5.45 | 6.38 | 11.20 | 12.12 | 23.02 |
| | e) Finance Costs | 0.52 | 0.63 | 1.61 | 1.15 | 5.30 | 7.54 |
| | f) Depreciation and Amortization Expense | 2.39 | 2.35 | 3.39 | 4.74 | 6.56 | 11.45 |
| | g) Other Expenses | 41.60 | 36.64 | 37.81 | 78.24 | 84.72 | 165.29 |
| | Total Expenses | 197.99 | 173.57 | 199.12 | 371.56 | 481.23 | 916.44 |
| 3 | Profit/ (Loss) before tax (1-2) | 0.92 | (0.77) | 10.06 | 0.15 | 31.58 | 55.01 |
| 4 | Tax Expenses | | | | | | |
| | a) Current Tax | - | - | 2.02 | - | 7.58 | 8.16 |
| | b) (Excess) /Shortage of tax earlier year | (0.07) | - | - | (0.07) | - | 1.97 |
| | c) Deferred tax [charge/(credit)] | 0.36 | (0.43) | 0.52 | (0.07) | (0.02) | 1.10 |
| 5 | Net Profit/(Loss) for the period/year (3-4) | 0.63 | (0.34) | 7.52 | 0.29 | 24.02 | 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) | (0.03) | - | (0.06) | - | 0.22 |
| | (ii) Income-tax relating to Items that will not be reclassified to Profit or Loss | 0.01 | 0.01 | - | 0.02 | - | (0.06) |
| | Total Other Comprehensive Income/(Loss) (i+ii) | (0.02) | (0.02) | - | (0.04) | - | 0.16 |
| 7 | Total Comprehensive Income/(Loss) for the period/year (5+6) | 0.61 | (0.36) | 7.52 | 0.25 | 24.02 | 43.94 |
| 8 | Paid-up Equity share capital (face value Rs.2 per share, fully paid) | 36.45 | 36.45 | 36.45 | 36.45 | 36.45 | 36.45 |
| 9 | Other equity | - | - | - | - | - | 592.84 |
| 10 | Earnings per equity share (EPS) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised) |
| | -Basic (in Rs.) | 0.03 | (0.02) | 0.43 | 0.02 | 1.53 | 2.58 |
| | -Diluted (in Rs.) | 0.03 | (0.02) | 0.43 | 0.02 | 1.53 | 2.58 |

Notes to the unaudited financial Results:

- 1 The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on November 14, 2025. The Board of Directors at its meeting held on November 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 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 period/year have been regrouped/reclassified, wherever necessary, to make them comparable.
- 5 In Financial year 2024-2025, 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)

| Particulars | Objects of the issue (as per offer document) | Utilised upto September 30, 2025 | Unutilised as on September 30, 2025 |
|--|--|----------------------------------|-------------------------------------|
| Capital expenditure for expansion of dhule plant | 181.56 | 139.65 | 41.91 |
| Borrowing Repayment | 100.00 | 100.00 | 00.00 |
| General Corporate purposes | 79.98 | 79.98 | 00.00 |
| Total Utilisation of funds | 361.54 | 319.63 | 41.91 |

Out of the Net proceeds which were unutilised as at September 30, 2025, 41.91 Crore are temporarily invested in Fixed Deposits.

Place : Ahmedabad
Date : 14th November 2025

For and on behalf of the Board of Directors
Sanstar Limited

Gouthamchand Sohanlal Chowdhary


(Chairman and Managing Director)
(DIN-00196397)



SANSTAR LIMITED

(CIN) L15400GJ1982PLC072555

Statement of Assets and Liabilities as at September 30, 2025

Rs. in Crore

| Particulars | As at September 30, 2025 (UnAudited) | As at March 31, 2025 (Audited) |
|--|--|-----------------------------------|
| Assets | | |
| Non-Current assets | | |
| a) Property, Plant and Equipment | 188.08 | 191.51 |
| b) Capital work-in-progress | 185.09 | 87.57 |
| c) Financial Assets | | |
| i. Investments | 28.41 | 00.01 |
| ii. Other financial assets | 05.24 | 03.66 |
| d) Other Non-Current Assets | 15.19 | 26.20 |
| | 422.01 | 308.95 |
| Current assets | | |
| a) Inventories | 39.18 | 55.93 |
| b) Financial Assets | | |
| (i) Trade Receivables | 91.28 | 102.99 |
| (ii) Cash and Cash Equivalents | 37.01 | 120.73 |
| (iii) Bank balance other than (ii) above | 103.80 | 93.54 |
| (iv) Other financial assets | 02.41 | 05.58 |
| c) Current Tax Assets (Net) | 00.00 | 04.13 |
| d) Other Current Assets | 65.58 | 65.67 |
| | 339.26 | 448.57 |
| Total Assets | 761.27 | 757.52 |
| Equity and Liabilities | | |
| Equity | | |
| a) Equity Share Capital | 36.45 | 36.45 |
| b) Other Equity | 622.94 | 622.69 |
| Total Equity | 659.39 | 659.14 |
| Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| Borrowings | 12.05 | 14.74 |
| b) Deferred Tax Liabilities (net) | 33.70 | 33.77 |
| | 45.75 | 48.51 |
| Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 10.38 | 12.33 |
| (ii) Trade Payables | | |
| Total outstanding dues of Micro Enterprises and small Enterprises | 00.53 | 00.00 |
| Total outstanding dues of other than Micro Enterprises and small Enterprises | 22.06 | 18.24 |
| (iii) Other Financial Liabilities | 08.57 | 06.16 |
| b) Other current liabilities | 07.79 | 06.70 |
| c) Provisions | 06.80 | 06.44 |
| d) Current Tax Liabilities (net) | - | - |
| Total Liabilities | 56.13 | 49.87 |
| Total Equity And Liabilities | 761.27 | 757.52 |

For and on behalf of the Board of Directors
Sanstar Limited


Gouthamchand Sohanlal Chowdhary

(Chairman and Managing Director)
(DIN-00196397)

Place: Ahmedabad

Date : 14th November 2025



| SANSTAR LIMITED | | |
|--|--|--------------------------------------|
| Statement of Cash Flows for the period ended September 30, 2025 | | |
| | Rs. In Crore | |
| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 |
| A. Cash Flow From Operating Activities | | |
| Net Profit Before Tax as per Statement of Profit and Loss | 00.15 | 55.03 |
| Adjustments For: | | |
| Depreciation and Amortisation Expenses | 04.74 | 11.45 |
| Interest income | -05.49 | -13.57 |
| Impairment allowance on financial/non-financial assets | -00.10 | 00.47 |
| Excess provision no longer required written back | - | -00.43 |
| Loss/(Profit) on disposal of property, plant and equipment (net) | - | 00.19 |
| Unrealised foreign exchange (gain)/loss (net) | -01.70 | -04.03 |
| Finance Cost | 01.15 | 07.54 |
| Operating Profit Before Working Capital Changes | -01.25 | 56.65 |
| Adjustment for changes in working capital | | |
| (Increase) / decrease in Inventories | 16.74 | 58.10 |
| (Increase) / decrease in Trade Receivables | 13.40 | 18.55 |
| (Increase) / decrease in Other Financial Assets | 03.18 | -00.37 |
| Increase / (decrease) in Trade Payables | 04.35 | -77.75 |
| (Increase) / decrease in Current Assets | 00.09 | 00.58 |
| Increase / (decrease) in Other Current Liabilities | 01.09 | 03.22 |
| Increase / (decrease) in Provision | 00.36 | 01.88 |
| Increase / (decrease) in Other Financial Liabilities | 02.41 | - |
| Cash generated from operations | 40.37 | 60.86 |
| Income Taxes paid (net of refunds) | 04.13 | -22.12 |
| Net cash generated from operating activities | 44.50 | 38.74 |
| B. Cash Flows From Investing Activities | | |
| Purchase of property, plant and equipment (including capital work-inprogress, capital advances/payables) | -87.93 | -92.32 |
| Redemption/(Investment) of Non-Current Fixed Deposits with Bank | -01.34 | -02.11 |
| Redemption / (Investment) in Other Bank deposits | -10.26 | -91.56 |
| Proceeds from disposal of property, plant and equipment | - | 02.54 |
| Proceeds/(Investment) from redemption of Investment | -28.40 | 00.16 |
| Interest income | 05.49 | 08.68 |
| Net cash generated from/(used in) investing activities | -122.44 | -174.61 |
| C. Cash Flows From Financing Activities | | |
| Proceeds from fresh issue of shares | - | 397.10 |
| Share issue expenses | - | -35.56 |
| Repayments of long term borrowings | -02.68 | -16.18 |
| Repayments of short term borrowings | -01.95 | -84.38 |
| Finance cost paid | -01.15 | -07.54 |
| Net cash flows generated from from financing activities (C) | -05.78 | 253.44 |
| D. Net increase in cash and cash equivalents (A+B+C) | -83.72 | 117.57 |
| E. Cash & Cash Equivalents at the beginning of the year / period | 120.73 | 03.16 |
| F. Cash and cash equivalents at end of the year | 37.01 | 120.73 |
| Component of Cash and Cash Equivalents | | |
| Cash on hand | 00.17 | 00.18 |
| Balances with banks: | | |
| - in Current Accounts | 01.81 | 00.55 |
| - in deposits with original maturity of less than three months | 35.03 | 120.00 |
| Cash and Cash Equivalents at the end of the year / period | 37.01 | 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 : 14th November 2025 | | |
| For and on behalf of the Board of Directors SANSTAR LIMITED  Gouthamchand Sohanlal Chowdhary (Chairman and Managing Director) (DIN-00196397) | | |