



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 : sanstar@sanstar.in Website : www.sanstar.in

Date: 14th November, 2025

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001 Scrip Code: 544217	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol – SANSTAR
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Sub: Submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2025, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2025, as approved by the Board of Directors at their Meeting held on Friday, 14th November, 2025.

The above-Board Meeting commenced at 04:30 P.M. and concluded at 05:30 P.M.

You are requested to take the above on record.

Thanking You,

Yours Faithfully,

For, SANSTAR LIMITED

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





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

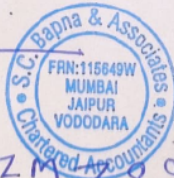
Review report
To the Board of Directors
Sanstar Limited

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
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Phone : 0265-2331056, 2334365
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		31-03-2025
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
		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.

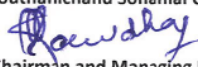
Place : Ahmedabad
Date : 14th November 2025

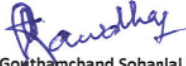
For and on behalf of the Board of Directors
Sanstar Limited

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-in-progress, 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)	