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, +919829210209
Email :mumbai@scbapna.in

Independent Auditors' Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Sanstar Limited, pursuant to 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 standalone financial results of Sanstar Limited for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended time to time (the "Listing Regulations").Attention is drawn to fact that the standalone figures for thecorresponding quarter ended June 30, 2023as reported in these unaudited standalone financial results have beenapproved by Board of Directors, but have not beensubjected to review.

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 (Ind AS 34) 'Interim Financial Reporting' 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 results are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

VIJAY JAIN

CA Vijay Jain
Partner
Membership No.: 420795
UDIN: 24420795BKBOII2591
Place: Ahmedabad
Date: August 14, 2024

SANSTAR LIMITED

(CIN) U15400GJ1982PLC072555

SANSTAR HOUSE, NR. PARIMAL UNDER BRIDGE, OPP. SUVIDHA SHOPPING CENTRE,

PALDI, AHMEDABAD, GUJARAT- 380007

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

[Rs. In Lacs]

Sr. No.	Particulars	Quarter ended		Year ended
		30-06-2024	30-06-2023	31-03-2024
		Unaudited	Unaudited	Audited
1	Income			
	(a) Revenue from operations	29087.68	30436.43	106727.11
	(b) Other Income	96.44	53.33	1441.11
	Total Income	**29184.12**	**30489.76**	**108168.22**
2	Expenses			
	a) Cost of Material Consumed	22257.27	25596.15	83292.99
	b) Purchase of Stock-in-trade	00.00	00.00	00.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	02.62	-1361.78	-667.75
	d) Employee's benefit expense	574.47	524.25	2195.77
	e) Finance Cost	368.57	270.24	1073.83
	f) Depreciation and Amortization Expense	316.77	243.91	1209.07
	g) Other Expenses	3511.49	3376.11	12091.95
	Total Expenses	**27031.19**	**28648.88**	**99195.87**
3	**Profit before tax (1-2)**	**2152.93**	**1840.88**	**8972.35**
4	**Tax expenses**			
	Current Tax	556.11	438.30	1668.71
	Excess provision of tax for earlier years	00.00	00.00	00.00
	Deferred Tax Charge / (Credit)	-53.89	-08.02	627.01
5	**Profit for the period (3-4)**	**1650.71**	**1410.61**	**6676.63**
6	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	-	-	-18.17
	(ii) Items that will be reclassified to Profit or Loss	-	-	04.57
7	**Other Comprehensive Income (i+ii)**	**00.00**	**00.00**	**-13.59**
8	**Total Comprehensive Income for the period (5+7)**	**1650.71**	**1410.61**	**6663.03**
9	Paid- up Equity share capital (Face value Rs.2/- each)	**2808.89**	**2808.89**	**2808.89**
	Face Value	**2**	**2**	**2**
10	Other Equity	-	-	**22567.25**
11	Earning Per Share (EPS) (of Rs.2/- each)	(Not Annualised)	(Not Annualised)	(Annualised)
	a)Basic & diluted EPS before Extraordinary items	**1.18**	**1.00**	**4.75**
	b)Basic & diluted EPS after Extraordinary items	**1.18**	**1.00**	**4.75**

Notes:

1 The above unaudited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 14/08/2024.

2 The financial results for quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.

3 As the company is having only one segment ie " **Maize based ingedients comprising mainly Manufacture of Starches , its derivatives and bye products "** . 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 financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

5 The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.

For, SanstarLimited

Gouthamchand Sohanlal Chowdhary
Chairman & Managing Director
DIN:-00196397

SANSTAR LIMITED

Place : Ahmedabad
Date : 14.08.2024

S.C.BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
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Independent Auditors' Limited Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Sanstar Limited, pursuant to 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 Consolidated financial results of Sanstar Limited) (hereinafter referred to as the "Parent Company") and its subsidiary ((the Parent Company and its subsidiary together referred to as "the Group"), its share of net profit after tax, and total comprehensive income of its subsidiary for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended time to time (the "Listing Regulations").Attention is drawn to fact that the unaudited Consolidated figures for the corresponding quarter ended June 30, 2023as reported in these unaudited Consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. The Statement, which is the responsibility of the Parent 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 (Ind AS 34) 'Interim Financial Reporting' 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 results are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable

4. This statement includes the unaudited financial results of the following subsidiary:

S.No	Name of the Subsidiary	Nature
1	Expression Commercial LLP	Unlisted Subsidiary Entity

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.C.BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

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6. We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results whose interim results reflect total revenues of Rs Nil, total net profit/(loss) after tax of Rs Nil and total comprehensive income/ (loss) of Rs Nil, for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results.These interim financial results have not been reviewed by us nor by their auditor. These interim financial statements have been presented solely based on information compiled by the entity's Management and approved by the management and have been furnished to us by the Management of the Parent Company. Our conclusion on the unaudited Consolidated financial results in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the management certified financial statements as submitted to us and reliance has been placed by us on the same.

   Our conclusion on the statement is not modified in respect of above matters.

   For S.C.BAPNA& ASSOCIATES
   Chartered Accountants
   Firm's Registration No.115649W

   VIJAY
   JAIN

   CA Vijay Jain
   Partner
   Membership No.: 420795
   UDIN: 24420795BKBOIJ4702
   Place: Ahmedabad
   Date: August 14, 2024

SANSTAR LIMITED

(CIN) U15400GJ1982PLC072555

SANSTAR HOUSE, NR.PARIMALUNDER BRIDGE, OPP.SUVIDHA SHOPPING CENTRE,

PALDI, AHMEDABAD, GUJARAT- 380007

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

[Rs. In Lacs]

Sr. No.	Particulars	Quarter ended	Quarter ended	Year ended
		30-06-2024	30-06-2023	31-03-2024
		Unaudited	Unaudited	Audited
1	Income			
	(a) Revenue from operations	29087.68	30436.43	106727.11
	(b) Other Income	96.44	53.33	1441.23
	Total Income	29184.12	30489.76	108168.34
2	Expenses			
	a) Cost of Material Consumed	22257.27	25596.15	83292.99
	b) Purchase of Stock-in-trade	00.00	00.00	00.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	02.62	-1361.78	-667.75
	d) Employee's benefit expense	574.47	524.25	2195.77
	e) Finance Cost	368.57	270.24	1073.83
	f) Depreciation and amortization expense	316.77	243.91	1209.07
	g) Other Expenses	3511.49	3376.11	12092.02
	Total Expenses	27031.19	28648.88	99195.93
3	**Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (1-2)**	2152.93	1840.88	8972.40
4	**Share of profit/(loss) of associates**			
5	**Profit/(Loss) before tax**	2152.93	1840.88	8972.40
6	**Tax expenses**			
	Current Tax	556.11	438.30	1668.73
	Excess provision of tax for earlier years	00.00	-	00.00
	Deferred Tax Charge / (Credit)	-53.89	-08.02	627.01
7	**Profit/(loss) for the period (5-6)**	1650.71	1410.61	6676.66
8	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	-	-	-18.17
	(ii) Items that will be reclassified to Profit or Loss	-	-	04.57
9	**Other Comprehensive Income (i+ii)**	00.00	00.00	-13.59
10	**Total Comprehensive Income for the period (5+7)**	1650.71	1410.61	6663.07
11	Paid- up Equity share capital (Face value Rs.2/- each)	2808.89	2808.89	2808.89
12	Other Equity	-	-	22567.29
13	Earning Per Share (EPS) (of Rs.2/- each)	(Not Annualised)	(Not Annualised)	(Annualised)
	a)Basic & diluted EPS before Extraordinary items	1.18	1.00	4.75
	b)Basic & diluted EPS after Extraordinary items	1.18	1.00	4.75

Notes:

1. The above unaudited consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 14/08/2024.
2. The financial results for quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualification.
3. As the company is having only one segment ie " **Maize based ingedients comprising mainly Manufacture of Starches , its derivatives and bye products "** . 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 financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
5. The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.
6. Sanstar Limited has acquired controlling stake of 99.99% stake as Partner's Capital in Expression Commercial LLP vide agreement dated 18.12.2023. Thus the same has been consolidated for Quarter Ended June 2024.

For, Sanstar Limited

Gouthamchand Sohanlal Chowdhary
Chairman & Managing Director
DIN:-00196397

SANSTAR LIMITED

Place : Ahmedabad
Date : 14-08-2024