



**Sanstar**<sup>TM</sup>  
Limited

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

**Date: 14<sup>th</sup> August, 2024**

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalai Street, Mumbai — 400 001  <b>Scrip Code: 544217</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Symbol – SANSTAR</b>
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**Sub: Un-audited Financial Results for the quarter ended on 30<sup>th</sup> September, 2024, 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 Un-Audited Financial Results for the quarter ended on 30<sup>th</sup> September, 2024, which have been approved by the Board of Directors at their Meeting held on Thursday, 14<sup>th</sup> November, 2024.

The Limited Review Report by the Auditors of the Company is enclosed herewith.

The above-Board Meeting was commenced at 04:00 P.M. and concluded at 06:00 P.M.

Kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,

For, SANSTAR LIMITED

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



**An ISO 9001:2000 Company**

Factory Address : Gulabpura. Village : Karvand, Taluka : Shirpur, Dist. : Dhule – 425 405. Maharashtra (India)



**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and six months ended 30<sup>th</sup> September 2024.**

To,  
The Board of Directors,  
Sanstar Limited,  
Ahmedabad.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sanstar Limited (the 'Company') for the quarter and six months ended September 30,2024 (the 'Statement'), 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 (the 'Listing Regulations').

2. The Company's Management is responsible for the preparation of the Statement in accordance with therecognition 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, 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. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform thereview to obtain moderate assurance as to whether the Statement is *free* of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financialand accounting mattersand applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does notenable us to obtain assurance that we could become aware of all significant matters that might beidentified 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 thatthe accompanying Statement, prepared in accordance with the recognition and measurement principleslaid down in the applicable Indian Accounting Standards {'Ind AS'} specified under Section 133 of the Companies Act, 2013,as amended,read with relevant rules issued thereunder and other accountingprinciples 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  
FRN: 115649W

**VIJAY JAIN**

Vijay Jain  
Partner

Membership No. 420795  
UDIN :24420795BKBNB1868  
Date : November 14, 2024  
Place : Ahmedabad

**Offices :**

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015  
Phone: 0141-2741824, 4038223 | Email : bapnasc@gmail.com  
Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005  
Phone : 0265-2331056, 2334365  
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068  
Udaipur : 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-313001

**SANSTAR LIMITED**

(CIN) L15400GJ1982PLC072555

SANSTAR HOUSE NR.PARIMALUNDERBRIDGE,OPP.SUVIDHA SHOPPING CENTRE,

PALDI, AHMEDABAD, GUJARAT, INDIA, 380007

Email id: cs@sanstar.in

Website:https://sanstar.in/

Tel:79-2665-1819

Statement of unaudited standalone financial results for the quarter and six months ended, 30th September, 2024

( Amount in ₹ Lakhs )

Sr.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2024 Unaudited	30/06/2024 Unaudited	30/09/2023 Unaudited	30/09/2024 Unaudited	30/09/2023 Unaudited	31/03/2024 Audited
1	<b>Income</b>						
	(a) Revenue from operations	19533.36	29174.49	24883.98	48707.85	55360.68	106727.11
	(b) Other Income	360.68	09.63	498.36	370.30	511.42	1441.11
	<b>Total Income</b>	<b>19894.03</b>	<b>29184.12</b>	<b>25382.34</b>	<b>49078.15</b>	<b>55872.10</b>	<b>108168.22</b>
2	<b>Expenses</b>						
	a) Cost of Material Consumed	14734.86	22257.27	18614.14	36992.13	44210.29	83292.99
	b) Purchase of Stock-in-trade	00.00	00.00	00.00	00.00	00.00	00.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	258.09	02.62	344.04	260.72	-1017.74	-667.75
	d) Employee's benefit expense	637.76	574.47	538.78	1212.23	1063.03	2195.77
	e) Finance Cost	161.25	368.57	286.31	529.82	556.55	1073.83
	f) Depreciation and amortization expense	339.43	316.77	443.15	656.20	687.06	1209.07
	g) Other Expenses	2757.51	3511.49	3025.90	6269.01	6402.01	12091.95
	<b>Total Expenses</b>	<b>18888.91</b>	<b>27031.19</b>	<b>23252.31</b>	<b>45920.10</b>	<b>51901.19</b>	<b>99195.87</b>
3	<b>Profit/ ( Loss) before tax and Exceptional Items (1-2)</b>	<b>1005.12</b>	<b>2152.93</b>	<b>2130.02</b>	<b>3158.05</b>	<b>3970.91</b>	<b>8972.35</b>
4	<b>Exceptional Items</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1005.12</b>	<b>2152.93</b>	<b>2130.02</b>	<b>3158.05</b>	<b>3970.91</b>	<b>8972.35</b>
6	<b>Tax expenses</b>						
	a) Current Tax	202.37	556.11	323.45	758.48	761.75	1668.71
	b) Deferred Tax (Asset) / Liabilities	51.36	-53.89	327.30	-02.53	335.33	627.01
	c) Excess/ Shortage of Tax Previous Year	-	-	-	-	-	-
7	<b>Net Profit/(loss) After Tax for the period (5-6)</b>	<b>751.40</b>	<b>1650.71</b>	<b>1479.27</b>	<b>2402.11</b>	<b>2873.83</b>	<b>6676.63</b>
8	<b>Other Comprehensive Income/ ( Loss)</b>						
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	00.00	00.00	02.29	00.00	02.29	-18.17
	(ii) Items that will be reclassified to Profit or Loss	00.00	00.00	-00.58	00.00	-00.58	04.57
	<b>Other Comprehensive Income/ (Loss) (i+ii)</b>	<b>00.00</b>	<b>00.00</b>	<b>01.71</b>	<b>00.00</b>	<b>01.71</b>	<b>-13.59</b>
9	<b>Total Comprehensive Income/ (Loss) for the period (7+8)</b>	<b>751.40</b>	<b>1650.71</b>	<b>1477.56</b>	<b>2402.11</b>	<b>2875.54</b>	<b>6663.03</b>
10	<b>Paid-up Equity share capital ( Face value Rs.2/- each)</b>	<b>3644.89</b>	<b>2808.89</b>	<b>2950.00</b>	<b>3644.89</b>	<b>2950.00</b>	<b>2808.89</b>
	Number of Equity share [in lakhs]	1822.44	1404.44	1404.44	1822.44	1404.44	1404.44
	Weighted average number of Equity share [in lakhs]	1740.66	1404.44	1404.44	1573.47	1404.44	1404.44
11	<b>Other Equity</b>						<b>22567.25</b>
12	<b>Earning Per Share (EPS) (of Rs.2/- each)</b>	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	a) Basic & diluted EPS	0.43	1.18	1.05	1.53	2.05	4.75

**Accompanying notes to financial results**

- The above unaudited standalone financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meeting held on 14th Nov 2024.
- The financial results for quarter ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualifications.
- 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.
- 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.
- The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.
- The Company has issued 41,800,000 Shares of Face value Rs.2/- each as on July 19,2024. The impact of Issuance of shares is considered for the computation of Issues, subscribed and fully paid up Share Capital and earnings per share/ principles of Ind AS 33, as applicable.
- The company vide its Board Meeting dated August 14,2024 has decided to dispose off its share in M/s Expression Commercial LLP and same is effected since August 21,2024 through supplementary agreement . The turnover of the M/s Expression Commercial LLP from 1st July 2024 to 21st August 2024 is Rs Nil ,i.e. there will no impact on financials of the company



For and on behalf of the Board of Directors  
Sanstar Limited

*Sambhav Gautam Chowdhary*  
Sambhav Gautam Chowdhary  
(Joint Managing Director)  
(DIN-01370802)

Place : Ahmedabad  
Date : 14th Nov 2024

**Sanstar Limited**

(CIN) L15400GJ1982PLC072555

SANSTAR HOUSE NR.PARIMALUNDERBRIDGE,OPP.SUVIDHA SHOPPING CENTRE,  
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**Standalone Statement of Assets and Liabilities as at September 30, 2024**

( Amount in ₹ Lakhs )

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Assets</b>		
<b>Non-Current assets</b>		
a)Property, Plant and Equipment	19567.12	20212.57
b)Capital work-in-progress	4262.41	2047.01
<b>a) Financial Assets</b>		
i.Investments	13.43	17.16
ii.Other financial assets	125.88	129.56
	<b>23968.84</b>	<b>22406.40</b>
<b>Current assets</b>		
a) Inventories	5654.81	11402.60
(ii) Trade Receivables	9195.73	11751.34
(iii) Cash and Bank Balances		
Cash and Cash Equivalents	1874.72	316.01
Bank balance other than cash and cash equivalents	29009.20	197.97
(vi) Other financial assets	00.00	57.38
b)Current Tax Assets	00.00	00.00
c)Other Current Assets	11803.70	6624.69
	<b>57538.16</b>	<b>30349.99</b>
<b>Total Assets</b>	<b>81506.99</b>	<b>52756.39</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a)Equity Share Capital	3644.89	2808.89
b)Other Equity	63843.36	22567.25
<b>Total Equity</b>	<b>67488.25</b>	<b>25376.14</b>
<b>Non-Current Liabilities</b>		
<b>a)Financial Liabilities</b>		
(i) Borrowings	2381.46	3092.00
(ii) Provisions	00.00	00.00
(iii) Deferred Tax Liabilities (net)	3172.11	3174.64
	<b>5553.57</b>	<b>6266.64</b>
<b>Current Liabilities</b>		
<b>a)Financial Liabilities</b>		
(i) Borrowings	4299.96	9671.57
(ii) Trade and Other Payables		
a) total outstanding due to MSME	33.78	63.93
a) total outstanding due to other than MSME	1947.19	9533.84
(iii) Other Financial Liabilities	104.66	160.61
b) Other current liabilities	832.72	348.00
c) Provisions	488.39	456.37
d)Current Tax Liabilities	758.48	879.40
	<b>8465.18</b>	<b>21113.62</b>
<b>Total Liabilities</b>	<b>8465.18</b>	<b>21113.62</b>
<b>Total Equity And Liabilities</b>	<b>81506.99</b>	<b>52756.40</b>

See accompanying notes to financial statements



For and on behalf of the Board of Directors  
Sanstar Limited

*Sambhav Gautam Chowdhary*  
Sambhav Gautam Chowdhary  
(Joint Managing Director)  
(DIN-01370802)

Place: Ahmedabad  
Date : 14th Nov 2024

**Sanstar Limited**

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Standalone statement of Cash Flows for the six months ended september 30, 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended September 30, 2024	For the year ended March 31, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit (Loss) Before Tax	3158.05	8972.35
Adjustments For:		
OCI Effect	-	-18.17
Depreciation and Amortisation Expenses	656.20	1209.07
Finance Income	-347.10	-133.37
Finance Expense	529.82	1073.83
Expected Credit Loss	-	39.46
<b>Operating (Loss) Before Working Capital Changes</b>	<b>3996.98</b>	<b>11143.17</b>
Movements in Working Capital :		
(Increase)/ Decrease in Inventories	5747.79	-8749.46
Decrease / (Increase) in Trade Receivables	2555.62	-2670.38
(Increase) in Other Financial Assets	61.06	61.82
(Increase) in Bank balance other than cash and cash equivalents	197.99	-160.37
Increase in Trade Payables	-7616.79	6569.65
(Increase) / decrease in Current Taxes	-120.92	833.16
Increase in Other Financial Liabilities	-55.95	-118.39
Increase in Other Liabilities	484.71	-264.54
(Increase) / decrease in Current Assets	-5179.01	-2212.72
Increase in Provision	32.02	78.49
<b>Cash (used) in operations</b>	<b>103.49</b>	<b>4510.26</b>
Direct Taxes Paid (Net of Refunds)	-758.48	-1668.71
<b>Net Cash Outflow From Operating Activities</b>	<b>-654.99</b>	<b>2841.55</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments Including CWIP	-2225.95	-4081.19
Proceeds frm sale of Assets	-	277.81
Purchase of Investment	03.73	-01.97
Finance Income	347.10	133.37
Increase in other Bank Balances	-29009.20	
<b>Net Cash (Outflow) from Investing Activities</b>	<b>-30884.32</b>	<b>-3671.98</b>
<b>C. Cash Flows From Financing Activities</b>		
Repayment of Long-Term Borrowings	-710.54	-336.10
Increase in Security Premium	38874.00	1929.69
Repayment of Short-Term Borrowings	-5371.61	-
Proceeds from Issuance of Share Capital	836.00	-
Interest and Finance Charges Paid	-529.82	-1073.83
<b>Net Cash Inflow from Financing Activities</b>	<b>33098.02</b>	<b>519.76</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>1558.71</b>	<b>-310.68</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>316.01</b>	<b>626.98</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>1874.72</b>	<b>316.01</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	07.44	05.80
Balances with Scheduled Bank		
- On Current Accounts	1867.29	03.45
- Deposits with original maturity of less than three months		306.76
Other Bank Balances	00.00	00.00
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>1874.72</b>	<b>316.01</b>

**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).



For and on behalf of the Board of Directors  
Sanstar Limited

*Sambhav Gautam Chowdhary*  
Sambhav Gautam Chowdhary  
(Joint Managing Director)  
(DIN-01370802)

Place: Ahmedabad  
Date : 14th Nov 2024

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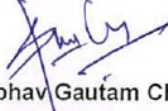
Email id: cs@sanstar.in Website:https://sanstar.in/ Tel:79-2665-1819

**Related Party transactions from 01st April 2024 to 30th Sept 2024**

Sr No	Name	Type of Transactions entered	Amt in Lacs
1	Sambhav Starch Products Pvt Ltd	Rent (01.04.2024 to 30.09.2024)	45.00
2	Sambhav Starch Products Pvt Ltd	Advance Rent (01.10.2024 to 31.03.2025)	45.00
2	Sambhav Starch Products Pvt Ltd	Interest on Unsecure Loan	17.88
3	Sanstar Gems & Jewels Pvt Ltd	Interest on Unsecure Loan	00.81
4	Gautam S Chowdhary	Salary	50.00
5	Sambhav G Chowdhary	Salary	50.00
6	Shreyans G Chowdhary	Salary	50.00
7	Rani Devi Chowdhary	Salary	21.25
8	Rani Devi Chowdhary	Sale of Investment made in Sanstar Gems & Jewels Pvt Ltd	02.21
9	Richa Chowdhary	Salary	21.25
10	Samiksha Chowdhary	Salary	21.25
11	Sambhav Starch Products Pvt Ltd	Loan Taken	380.00
12	Sanstar Gems & Jewels Pvt Ltd	Loan Taken	00.00
13	Sambhav Starch Products Pvt Ltd	Loan Repaid	839.18
14	Sanstar Gems & Jewels Pvt Ltd	Loan Repaid	17.42
15	RaniDevi Chowdhary Charitable Trust	Donation	20.00
16	Harish Maheshwary	Salary	15.60
17	Fagun Shah	Salary	03.96
18	Expression Commercial LLP	Investment made on wholly owned subsidiary disposed off on 21st Aug 2024	01.00



For and on behalf of the Board of Directors  
Sanstar Limited

  
Sambhav Gautam Chowdhary  
(Joint Managing Director)  
(DIN-01370802)

Place: Ahmedabad  
Date : 14th Nov 2024