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STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)

CIN: U51909GJ2021PLC120155

Our Company was originally incorporated as a Private Limited Company by the name of “Stanbik Commercial Private Limited” on February 10, 2021, under the provision of the Companies Act, 2013 bearing Corporate Identification Number U51909GJ2021PTC120155 issued by the Registrar of Companies (“ROC”), Central Registration Centre (“CPC”). Subsequently, the name of Our Company was changed to “Stanbik Agro Private Limited” on March 21, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre. Our Company acquired a partnership firm ‘Jay Chamunda Trading Company’, owned by our promoters Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati, on March 22, 2024, under the terms of a Business Takeover Agreement. Thereafter, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to “Stanbik Agro Limited” vide a fresh Certificate of Incorporation dated July 08, 2024 consequent upon conversion from Private Limited Company to Public Limited Company bearing Corporate Identification Number U51909GJ2021PLC120155 issued by the Registrar of Companies, Central Processing Centre. Initially, the Registered Office of the Company was situated at 137/3/1,+550/B/1, Nani Salviwad, Saraspur, Ahmedabad, Gujarat, India, 380018, thereafter it was changed to F-104 Om Residency, Adalaj, Gandhinagar,- 382421, Gujarat, India on October 18, 2023. It was further changed to D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015 on January 01, 2024. For further details regarding change in name and registered office of Our Company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page number 136 of the Draft Prospectus.

Registered Office: D 1106, Titanium City Centre, Near Sachin Tower,100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat-380015

Contact Person: Ms. Pooja Manthan Patel, Company Secretary & Compliance Officer;

Tel No: +91-8160274723; **Email ID:** info@stanbikagro.com **Website:** <https://stanbikagro.com>; **CIN:** U51909GJ2021PLC120155

OUR PROMOTERS: MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI AND MR. CHIRAG ASHOKBHAI PRAJAPATI	
ADDENDUM TO THE DRAFT PROSPECTUS DATED 05 TH SEPTEMBER, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)	
<p>INITIAL PUBLIC OFFER OF 40,92,000 (FORTY LAKHS NINETY TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) OF STANBIK AGRO LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 20/- (RUPEES TWENTY ONLY) PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO Rs. 1227.60 LAKHS (RUPEES TWELVE CRORES TWENTY SEVEN LAKHS SIXTY THOUSAND ONLY) (“THE ISSUE”), OF WHICH 2,08,000 (TWO LAKHS EIGHT THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 62.40 LAKHS (RUPEES SIXTY TWO LAKHS FORTY THOUSAND ONLY) WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 38,84,000 (THIRTY EIGHT LAKHS EIGHTY FOUR THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 30/- (RUPEES THIRTY ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 1165.20 LAKHS (RUPEES ELEVEN CRORES SIXTY FIVE LAKHS TWENTY THOUSAND ONLY) IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.71% AND 29.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p> <p>THE FACE VALUE OF THE EQUITY SHARE IS Rs. 10/- (RUPEES TEN ONLY) EACH AND THE ISSUE PRICE IS Rs. 30/- (RUPEES THIRTY ONLY) EACH i.e., 3.0 (THREE) TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2 (TWO) LOTS OF 4,000 (FOUR THOUSAND) EQUITY SHARES EACH</p>	
<p>Potential Bidders may note the following:</p> <p>On the front page and in the sections “Summary of Draft Prospectus”, “Risk Factors”, “General Information”, “Capital Structure”, “Object of the Offer”, “Our Business”, “Our Management”, “Our Promoters and Promoters Group”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments” and “Other Regulatory and Statutory Disclosures” provided herein below as part of Addendum, modifications have been updated.</p> <p>The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.</p>	
<p>Place: Ahmedabad Date: 19th October, 2025</p>	<p style="text-align: right;">On behalf of Stanbik Agro Limited Sd/- Ms. Pooja Patel Company Secretary & Compliance Officer</p>
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED Address: A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G. Highway, Ahmedabad-380054, Gujarat, India. Tel. No.: +91 93204 18005 Email: ipo@growhousewealth.com Website: https://growhousewealth.com Contact Person: Mr. Hill Shah SEBI Registration No.: INM000013262</p>	<p>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Contact Person: Ms. Deepali Dhuri Telephone: +91 022 4961 4132 Email: newissue@purvashare.com</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



(Please Scan this QR code to view this Draft Prospectus)



Draft Prospectus
Dated: September 05, 2025
Please read section 26 & 32 of
the Companies Act, 2013
100% Fixed Price Issue

STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited)

CIN: U51909GJ2021PLC120155

Registered Office		Contact Person		Email and Telephone		Website	
D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmedabad City, Gujarat, India, 380015		Ms. Pooja Manthan Patel Company Secretary & Compliance Officer		Email ID: info@stanbikagro.com Tel No: +91-8160274723		https://stanbikagro.com	
NAME OF PROMOTERS OF THE COMPANY							
MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI AND MR. CHIRAG ASHOKBHAI PRAJAPATI							
DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS							
Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility & Share Reservation among NII & RII			
Fresh Issue	Rs. 1,227.60 Lakhs	NIL	Rs. 1,227.60 Lakhs	THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018 AS AMENDED. THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253 (3) OF SEBI (ICDR) REGULATIONS, 2018. THE COMPANY'S POST ISSUE PAID UP CAPITAL WOULD BE MORE THAN RS. 10.00 CR. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG NIIS AND RIIS, PLEASE SEE 'ISSUE STRUCTURE' ON PAGE 243 OF THIS PROSPECTUS.			
Initial Public Offer of 40,92,000 (Forty Lakhs Ninety-Two Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) Each ("Equity Shares") Aggregating to Rs. 1,227.60 Lakhs (Rupees Twelve Crores Twenty-Seven Lakhs Sixty Thousand Only) ("The Issue")							
This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations and in terms of Rule 19(2)(B)(I) of the SCRR. This Issue is being made for at least 25% of the post-issue paid-up Equity Share Capital of our Company.							
The face value of the Equity Shares is Rs.10/- (Rupees Ten Only) each. The issue price of Rs. 30/- (Rupees Thirty Only) per Equity Share (determined and justified by Our Company in consultation with the Lead Manager as stated in " <i>Basis for Issue Price</i> " on page 91 of this Draft Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISK							
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of Our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section " <i>Risk Factors</i> " beginning on page 29 of this Draft Prospectus.							
ISSUER'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to Our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other factors, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.							
LISTING							
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") . For the purpose of this Issue, BSE Limited ("BSE") is the Designated Stock Exchange .							
LEAD MANAGER TO THE ISSUE				REGISTRAR TO THE ISSUE			
 GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED Address: A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple, S.G Highway, Ahmedabad-380054, Gujarat, India. Tel. No.: +91 93204 18005 Email: ipo@growhousewealth.com Website: https://growhousewealth.com Contact Person: Mr. Hill Shah SEBI Registration No.: INM000013262				 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 Contact Person: Ms. Deepali Dhuri Telephone: +91 022 4961 4132 Email: newissue@purvashare.com			
ISSUE PROGRAMME							
ISSUE OPENS ON: [●]				ISSUE CLOSES ON: [●]			

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SUMMARY OF DRAFT PROSPECTUS

1. *On page 22, in paragraph 2 of the section titled “Primary Business of Our Company,” the word “manufacturing” has been replaced with “contract farming.” Further, in paragraph 3, an additional line has been inserted.*

1. PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Our company carries on the business of **contract farming**, wholesaling and supplying of agricultural commodities

Historically, our operations included trading in pulses and cereals under the management of the previous promoters. After the induction of the current promoters, who have significant expertise in trading of fruits and vegetables, we have shifted our focus to these segments. **The new promoters were declared as promoters of the Company on December 1, 2022, through share purchase agreement executed between the parties.**

2. *On page 24 we have inserted the table under the heading of Object of the issue*

(D) Object of the issue

The following table summarizes the requirements for funds:-

Particulars	Estimated Amount (Rs.in Lakhs)
Gross Proceeds from the Issue	1227.60
Less: Issue related expenses	55.00
Net Proceeds of The Issue	1172.60

Utilization of the net issue proceeds

The Net Issue Proceeds will be utilized for the following purpose:

(Rs.in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
1	Expansion of our Retail Network by launching new Retail Outlets	357.87	29.15%	357.87
2	Brokerage Charges	18.50	1.51%	18.50
3	Security Deposits	37.00	3.01%	37.00
4	To Meet the Working Capital Requirement	639.47	52.09%	639.47
5	General Corporate Purpose	119.76	9.76%	119.76
	Net Issue Proceeds	1172.60	95.52%	1172.60

RISK FACTORS

The Company undertakes to update and correct the numbering of the risk factors in the Prospectus.

1. We update the Risk factor as mentioned below

- 1. We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.**

Our company is engaged in the business of contract farming, wholesaling and supplying of agricultural commodities. For further details, see the chapter “Our Business” on page number 111 of this Draft Prospectus. While we have entered into long-term agreements with certain suppliers for a period of five years, we do not maintain such contracts with all our suppliers. As a result, a portion of our supply chain remains exposed to fluctuations in pricing and availability. We rely on third-party manufacturers for our products, and we do not have direct control over their manufacturing processes, quality standards, or hygiene practices. Consequently, there is a risk that the products we sell may be subject to deficiencies or inferior quality. Since we do not have long-term agreements with all our suppliers, we are required to procure products at prevailing market rates, which may be influenced by fluctuations in raw material costs, labor expenses, transportation charges, and manufacturing overheads. Any significant increase in these costs could impact our procurement prices, potentially leading to reduced profit margins. Furthermore, any disruption in the supply chain, whether due to price volatility, supplier constraints, or external factors, may affect the availability and pricing of our products. If we are unable to adjust our selling prices to compensate for rising procurement costs or if supply shortages lead to a decline in sales volume, our business operations, profitability, and financial performance could be adversely affected. In case of disputes, where a formal agreement exists, such agreement contains a dispute resolution clause providing that disputes shall be resolved by an amicable effort and of the dispute could not settle amicably then the same shall be resolved through arbitration. In the absence of long-term agreements, the transactions with suppliers are carried out based on purchase orders or mutual understanding from time to time. In the event of any dispute arising between our Company and the suppliers, the same is resolved amicably through mutual discussions and negotiations. Our Company endeavours to settle all commercial disputes through mutual understanding to avoid litigation and maintain smooth business relationships with our suppliers.

- 4 The agro business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company.**

Our company is engaged in the business of contract farming, wholesaling and supplying of agricultural commodities. The supply of product and sales volumes fluctuates based upon agricultural cycles, weather patterns, and market demand. The availability of fruits and vegetables is primarily influenced by traditional crop seasons in India, with a significant dependence on monsoon rainfall. Any variation in the timing, intensity, or distribution of rainfall can impact the supply chain, leading to irregular product availability and price volatility. We recognize revenue upon the sale of our products, and historically, trading volumes tend to be lower during harvesting and planting seasons, with increased sales activity occurring afterward. During periods of lower sales, we continue to incur operating expenses, which may not be offset by corresponding revenue, thereby impacting our profitability and cash flow. Due to the inherent seasonality of our business, the financial performance of one reporting period may not be directly comparable to another. Additionally, any delay or disruption in supply caused by unexpected weather changes or shifts in demand patterns may defer sales from one financial year to the next, making annual financial results inconsistent. This seasonality poses a risk to the stability of our revenue and overall business performance.

- 7 The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such properties or our failure to renew the same could adversely affect our operations.**

The following premises are used by our company for the purpose of its operations:

Name of Office	Address
Registered Office	D 1106, Titanium City Centre, Nr. Sachin Tower, 100 Feet Road, Satellite, Ahmedabad, Gujarat- 380015
Godown	Godown, 41/6, 8/A, Haji Pir Kirvani Dargah, Nr. Ramdev Mandir, B/h. AMTS Workshop, Jamalpur Char Rasta, Ahmedabad, Gujarat- 380022
Agriculture Land- Contract Farming	Block No. 938, 939, 561, 577, 576, 582 village mojindada, Ta: Chuda, District Surendranagar-363410.
Retail Outlet – Gandhinagar	Shop-10, Aniket Regime, Opp Sarnim Bunlos, Raysan, Gandhinagar- 382421
Retail Outlet – Vasana	Shop No 24, Shree Sadan, Nr Swaminarayan Park, Shahwadi, Vasana, Ahmedabad, Gujarat- 382405
Retail Outlet- Narol	Shop No 28, Dev Aashish Divine-2, Devine Life Int School Road, Nr. Karnavati, Vatva, Narol, Ahmedabad, Gujarat- 382405
Retail Outlet- Paldi	G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paldi, Ahmedabad- 380007
Retail Outlet- Vejalpur	Shop No 6, Anandnagar, Prahladnagar Road, 100 Road, Vejalpur, Satellite, Ahmedabad, Gujarat
Retail Outlet- Odhav	Shop A 4, Shreedhar Heaven, Nr. Suryam Elegance, Devasya School Road, S P Ring Road, Odhav, Ahmedabad, Gujarat- 382415
Retail Outlet- Uttamnagar	Shop No 7/1, Giriraj Appartment, Tenament No 03151709810002-K, Nr. Uttamnagar Water Tank, Prakash Nagar, Maninagar, Ahmedabad, Gujarat- 380008

Our operations are carried out from premises taken on lease from third parties, including our Registered Office, godowns, agricultural lands, and retail outlets. These leases are generally for a period of 11 months and 29 days and are typically renewed upon expiry, based on mutual consent with the lessors. However, there can be no assurance that such leases will be renewed or that new leases will be entered into on favorable terms, or at all. Non-renewal or early termination of any lease may require us to incur additional time and costs to identify and secure alternative premises. We may also face delays or operational disruptions in relocating, and the new premises may not be as suitable or commercially viable. Any such event could adversely affect our business operations, financial condition, and results of operations. Further, if vacated properties are leased or sold to competitors, it may intensify competition in those areas and negatively impact our market position. Although we do not frequently relocate our outlets, certain outlets have been closed or relocated in the past, as detailed in the table below.

Sr. No	Address of Outlet	Lease Tenure	Reason to relocate
1.	Shop 4, Gala Hub Anx, Bopal, Ahmedabad, Gujarat- 380058	11 months 29 days	The Company has closed the outlet as the terms offered by the lessor for renewal were not favourable
2.	Shop No. 1, Aditya Flats, Nr. Chandranagar Six Rasta, Narayan Nagar Road, Paldi, Ahmedabad, Gujarat- 380007 (Relocate at G. F. Shop-4, Kalash Five, Opp. Sabar Flats, Narayannagar Road, Chandranagar, Paladi, Ahmedabad- 380007)	11 Months 29 days	The Company has relocated the outlet as the terms offered by the lessor for renewal were not favourable

Although the Company proposes to mitigate this risk by entering into lease agreements with a minimum tenure of two years for existing outlets and a lease period of five years for proposed outlets, there can be no assurance that the lease agreements will be renewed on favorable terms or at all.

14 Our company is promoted by first generation entrepreneurs, and their limited experience and industry networks may affect our business growth and prospects.

Our Company is promoted by Mr. Ashokbhai Dhanaji Prajapati and Mr. Chirag Ashokbhai Prajapati. While Mr. Ashokbhai Dhanaji Prajapati has been involved in the industry since 2002. Investors and stakeholders may exercise caution when evaluating businesses as promoters may lack broader experience and established networks that seasoned entrepreneurs typically possess. Established

entrepreneurs often benefit from extensive industry relationships and access to critical resources, which can facilitate partnerships, collaborations, and financing opportunities essential for growth. Accordingly, there can be no assurance that the limited experience or networks of our promoters will not adversely affect our business operations, financial condition, or growth prospect.

The promoters of the company Mr. Ashokbhai Dhanaji Prajapati and Mr. Chirag Ashokbhai Prajapati, are the first in their family to undertake business activities relating to trading of agricultural commodities and contract farming independently. They are not the original promoters of the Company. The company has takeover the partnership firm “Jay Chamunda Trading Co.” which was run by the promoters itself and now forming part of company operations. Their entrepreneurial experience has been self-built and not inherited from prior business generations.

16 *Our inability to maintain the stability of our distribution network and attract additional high quality dealers may have an adverse effect on our result of operations and financial conditions.*

Company’s business operations relies heavily on an efficient distribution network, to ensure timely delivery of products to customers, which include wholesalers, retailers, and other market participants including e-commerce operators. The challenge in this industry lies in reaching a geographically dispersed customer base with perishable products while maintaining quality, freshness, and competitive pricing. Competition in the fruits and vegetables trading sector is intense, with multiple players, including organized retail chains, e-commerce platforms, and direct farm-to-market initiatives. Our ability to maintain strong relationships with our wholesalers, and key buyers is crucial to sustaining demand for our products. If our distribution partners do not find our offerings commercially viable or if there is a shift in market demand, it could impact our ability to effectively sell our products. Furthermore, our growth depends on expanding our distribution network and onboarding high-quality buyers and partners. There is no assurance that our current wholesalers, will continue to engage with us, or that we will be able to attract new partners in a highly competitive market. Any disruption in our distribution network or inability to expand our market reach could negatively impact our sales, market share, and overall financial performance.

18 *Product defects, including substandard or contaminated products, if delivered to customers, may result in complaints, product returns, reputational damage, and potential legal claims, adversely affecting our financial performance and operations*

The quality and freshness of our products are critical to our business success. Despite careful sourcing and quality checks, there is always a risk that some products may contain defects, contamination, or spoilage that are difficult to detect before distribution. Since our products are perishable, factors such as improper handling, temperature fluctuations, and delays in transportation can impact their quality. If substandard or contaminated products reach our customers, it could lead to complaints, product returns, reputational damage, and potential legal claims. Additionally, regulatory authorities may impose penalties or restrictions if our products are found to be unsafe or non-compliant with food safety standards.

Further, the quality and shelf life of our products depend on proper storage, handling, and transportation, which are often beyond our direct control once they leave our supply chain. Any perceived or actual defects in our products could result in customer dissatisfaction, loss of business, and negative publicity, all of which could have a material adverse effect on our financial performance and operations.

21 *Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.*

Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations

The principal types of insurance coverage of the company include: (i) Floater Stocks; (ii) Furniture & Fixtures, Fittings and Other Equipments; and Plant and Machinery (iii) Fire and Allied Perils (Building and Contents), Burglary and personal accident for employees. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured.

Further, certain assets of the Company are not adequately insured, we could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our premises. The following tables set forth details of coverage of our insurance policies against the total insurable assets.

Particulars	Remarks	Amount as on March 31, 2025* (Rs. In Lakhs)	Percentage of Insurance Coverage
Insured Assets	Inventory	755.89	64.82%
	Fixed Assets	30.15	100%#
Uninsured Assets	Other Assets	1119.15	Nil
	Total Assets	1905.19	

*As per Restated Financial Statements and net block of fixed assets

Since the fixed assets are insured against various risks, the cumulative total of sum assured of all such insurance policy is more than the asset value and thus the percentage of insurance coverage is shown as 100%

While we periodically review Company's insurance requirements to ensure adequate coverage, we cannot guarantee that all losses or claims will be fully covered under the existing policies. We have not faced any material instances of uninsured losses or rejection of insurance in the three preceding financial years.

33 Our company has not complied with certain statutory provisions with respect to filing forms of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position of us to that extent.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013. Further, few forms have not been filed within the stipulated time period. Due to such delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the ROC in compliance with the Companies Act, the list of delayed filing in recent years is mentioned herein :

Sr. No.	Particular of the Forms	Name of the Form	Date of Event	Due Date of Filing	Date of Filing
1	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	September 30, 2024	November 29, 2024	December 30, 2024
2	Regularisation of Additional Director to Director	DIR-12	September 30, 2024	October 30, 2024	November 27, 2024
3	Resolution of Board Meeting	MGT- 14	September 02, 2024	October 02, 2024	October 16, 2024
4	Approval of Financial Statement of the Company	MGT-14	July 30, 2024	August 29, 2024	October 26, 2024
5	Allotment of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	MGT-14	July 05, 2024	August 04, 2024	September 03, 2024
6	Issue of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	MGT-14	July 03, 2024	August 02, 2024	September 03, 2024

7	Allotment of 72,30,847 Equity Shares at Rs. 14/- each (including Rs. 4/- Premium) for consideration Other than Cash.	PAS-3	July 05, 2024	July 20, 2024	September 03, 2024
8	Allotment of 1990000 Equity Shares of Rs. 10/- each through Bonus issue	PAS-3	March 21, 2024	April 20, 2024	August 13, 2024
9	Approval for Issue of Bonus Shares	MGT-14	March 18, 2024	April 17, 2024	August 13, 2024
10	Regularisation of Additional Director to Director (Rahul)	DIR-12	September 30, 2023	October 30, 2023	January 05, 2024
11	Regularisation of Additional Director to Director (Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati)	DIR-12	September 30, 2023	October 30, 2023	January 05, 2024
12	Appointment of Statutory Auditor of the Company	ADT-1	September 30, 2023	October 14, 2023	February 19, 2024
13	Appointment of Ashokbhai Dhanajibhai Prajapati and Chirag Ashokbhai Prajapati	DIR-12	April 14, 2023	May 14, 2023	January 02, 2024
14	Annual Return for FY 2023-24	MGT-7	September 30, 2024	November 29, 2024	December 31, 2024
15	Annual Return for FY 2022-23	MGT-7A	September 30, 2023	November 29, 2023	February 15, 2024
16	Filing of Financial statements to the ROC for the FY 2022-23	AOC-4	September 30, 2023	October 30, 2023	February 13, 2024
17	Reconciliation of Share Capital Audit Report (Half-yearly)	PAS-6	March 31, 2024	May 30, 2024	August 11, 2025
18	Return of Deposits	DPT-3	March 31, 2025	April 30, 2025	August 01, 2025
19	Issue of shares for consideration other than cash	MGT-14	July 03, 2024	August 02, 2024	March 28, 2025
20	Return of deposits	DPT-3	March 31, 2024	April 30, 2024	March 03, 2025
21	Change of address of the registered office	MGT-14	October 18, 2023	November 17, 2023	February 27, 2025
24	Change of address of Registered office	INC 22	February 10, 2021	March 10, 2021	May 04, 2021
25	Alteration of the Object Clause	MGT-14	December 15, 2023	January 14, 2024	March 18, 2024
26	Adoption of New Set of Articles of Associations upon conversion of private company into public company	MGT-14	May 06, 2024	June 05, 2024	May 07, 2024
28	Conversion of private company into public company	INC-27	May 06, 2024	June 05, 2024	June 17, 2024
29	Alteration of Articles of the Company	MGT-14	September 30, 2024	October 29, 2024	November 29, 2024
31	Alteration of Articles of the Company	MGT-14	September 30, 2024	October 29, 2024	December 11, 2024

Although no show cause notice has been issued against the Company till date in respect of above, such delay, noncompliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. Reasons for delay in filings include technical lapses and human errors, including oversight in timelines and coordination challenges faced by the company. The delays were inadvertent and unintentional, and on each occasion, the Company has promptly paid the requisite additional fees and penalty and made the filings to regularize the compliance. To mitigate the risk of future delays, the Company has appointed a Company Secretary (CS) for statutory compliance and filings, implemented a robust internal compliance system to track all filing requirements, and monitor deadlines and coordinate with professional

advisors. In addition, personnel are being trained on timely compliance and statutory obligations. These measures are expected to strengthen compliance and minimize the risk of non-compliance going forward.

- 34 There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.**

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). There was a delay of 15 days in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the month of Nov-2024 and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

Sr. No.	Month of Payment of Contribution	Due Date of Payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	November-2024	15-12-2024	30-12-2024	15 days	ESIC Portal Login Issue	The Company made the payment of Employees State Insurance Contribution on 30-12-2024. The Company did not receive any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees State Insurance Act, 1948 read with section 45C to 45I of the ESIC.

The total number of employees of the Company is 17. ESIC filings have been made for 7 employees whose wages fall within the statutory ESIC coverage limit of ₹21,000 per month. The remaining employees are not covered under ESIC because of their wages exceed the limit.

In the past, our company has delayed in filing GST returns and TDS returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of the delays in filing return by the company are as under:

Financial Year	Return type	Details of instances of delay in filing returns
2024-25	GSTR-1	There was 2 instances of late filing.
2025-26	GSTR-1	There was 1 instance of late filing.
2022-23	TDS	There was 1 instance of Late filing.
2023-24	TDS	There were 2 instances of late filing.
2024-25	TDS	There were 2 instances of late filing.

The delays were inadvertent and unintentional, and on each occasion, the Company has promptly paid the requisite additional fees and penalty and made the filings to regularize the compliance.

- 37. Our Business is dependent on adequate and uninterrupted supply of electrical power and water at a reasonable cost. Failure on account of unavailability of electrical power and water may restrict us in utilizing our full capacity and hence, may impact our business and result of operations.**

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Currently, we source power requirements by purchasing electricity from Torrent Power Limited (TPL) but there can be no assurance that electricity supplied by them will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. Further, if the per unit cost of electricity is increased by the state electricity board, our power costs will increase and it may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. We source our water requirements at our **contract farming land** by procuring the same from Garm panchayat. Lack of sufficient water resources or an increase in the cost of such water used at **contract farming land** could adversely affect our business, financial condition and results of operations.

60 Out of twenty, fifteen outlets which company is proposing to open is geographically concentrated in Ahmedabad, which exposes us to location-specific risks.

The Company proposes to open a total of twenty new outlets, of which fifteen are planned to be established in Ahmedabad, with the remaining five outlets proposed in other parts of Gujarat. This geographic concentration may expose us to region-specific risks, such as changes in local market conditions, economic downturns, regulatory changes, or increased competition within Ahmedabad. Moreover, limited diversification across other geographies may restrict ability to mitigate the impact of such region-specific risks. The Company seeks to mitigate such risks by continuously monitoring market conditions, diversifying store formats, and exploring opportunities to expand in other regions of Gujarat over time. However, there can be no assurance that these measures will fully prevent or protect against the occurrence of the aforementioned risks or their potential impact on the Company's business, financial condition, and results of operations.

61 Our outlets and godown currently operate without CCTV surveillance, absence of CCTV Camera at Outlets and Godown may pose security risks and adversely affect the company's operations and financial performance.

At present, our outlets and godown are not equipped with CCTV surveillance cameras. The absence of such systems may expose the Company to operational and security risks, including theft, loss of goods, or inability to verify incidents occurring at outlets. Although, the Company has not experienced such event till date, the Company recognizes the importance of installation of CCTV surveillance camera and shall mitigate the associated risks by installing CCTV surveillance cameras in all its new outlets going forward. However, despite the installation of CCTV surveillance systems in new outlets, there can be no assurance that such measures will completely eliminate the possibility of thefts, security breaches, or other unforeseen incidents. Any such event, if it occurs, may adversely affect the Company's business operations and financial performance.

GENERAL INFORMATION

1. We update the details of the Banker to the company as below

Brief of Company and Issue Information	
Banker to the Company	HDFC Bank Limited Address: 1st floor, Astral Towers, Near Mithakhali Road, Navrangpura, Ahmedabad- 380009 India Contact Person: Mr. Sapan Surati Contact No.: +91 9099861122 Email: sapan.surati@hdfcbank.com Website: www.hdfcbank.com

CAPITAL STRUCTURE

1. On the page number 72 we update the following :-

“In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all the specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, are in the dematerialised form.”

OBJECTS OF THE ISSUE

1. On the page number 81 we update the object of the issue as below

The Objects of the Issue are:

1. Expansion of our Retail Network by launching new Retail Outlets
2. Brokerage Charges
3. Security Deposits
4. To Meet the Working Capital Requirement
5. General Corporate Purpose

2. On the page number 83 we update the following

1. Expansion of our Retail Network by launching new Retail Outlets

The costs for setting up new Retail Stores primarily comprises of the following costs:

Name of Products	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Amount (Rupees in lakhs)#
(Sign Board, Painting Work, CCTV Camera, WiFi, Electrical Shifting, Copper Wiring, Vegetable Wiring, Rack, Electric Vehicle, Glass Door, Vegetable Crate, Billing Machine, Furniture, Fans / Lighths, Others)	Panam Projects Pvt. Ltd.	July 18, 2025	January 17, 2026		Order not placed	17.89
Total						17.89

#Inclusive of GST & Cess, wherever applicable

Note :- The outward supplies of the Company are exempt and nil-rated under the Goods and Services Tax (GST) regime. Accordingly, the Company is not eligible to claim or set off any input tax credit.

3. On the page number 85 we update the following

2. Security Deposit and Advance Rent and Brokerage Charges

The details of tentative rent, deposit, and brokerage charges is arrived on the basis of quotation received from **Ray Properties on 25th July, 2025.**

4. On the page number 86 we update the following

3. To meet Working Capital Requirements

Assumption on working capital requirement:

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Sundry Debtors Holding period (Days)	-	83	54	54
Inventory Holding Period (Days)	152	59	58	56
Sundry Creditor Holding Period (Days)	93	65	10	11
Short Term Loans and Advances and other current assets(Days)	-	120	22	16
Other Current Liabilities and Short-Term Provisions (Days)	1	142	6	4

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	In FY 2023, 2024 and 2025 the Company's Sundry Debtors holding period was 0 days, 83 days, and 54 days respectively. The Company is estimating to maintain the Sundry Debtors holding period at levels of 54 days for the financial year 2026 as per its projected financials and market condition while supporting business expansion.
Inventory Holding Period	In FY 2023, 2024 and 2025 our Inventory holding period was 152 days, 59 days, and 58 days respectively. The Company is estimating to maintain the Inventory holding period at levels of 56 days for financial year 2026 as per its projected financials and market condition while supporting business expansion.
Sundry Creditor Holding Period	In FY 2023, 2024 and 2025 the Company's Sundry Creditors holding period was 93 days, 65 days, and 10 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 11 days for financial year 2026 based on increased purchase and better credit period allowed by suppliers.
Short Term Loans and Advances and other current assets	In FY 2023, 2024 and 2025 the Company's Short Term Loans and Advances and other current assets holding period was 0 days, 120 days, and 22 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 16 days for financial year 2026 as per its projected financials and market condition.
Other Current Liabilities and Short Term Provisions	In FY 2023, 2024 and 2025 the Company's Other Current Liabilities holding period was 1 day, 142 days, and 6 days respectively. The Company is estimating to maintain the Sundry Creditors holding period at levels of 4 days for financial year 2026 as per its projected financials and market condition

5. On the page number 88 we update the following**5. Issue Related Expenses:**

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including underwriting Commission	37,27,600	67.77%	3.04%
Registrar to the Issue	59,000	1.07%	0.05%
Fees payable to Statutory Auditors	1,83,400	3.33%	0.15%
Regulators Including Stock Exchanges and Depositories	5,30,000	9.64%	0.43%
Printing and distribution of Issue Stationary	1,00,000	1.82%	0.08%
Advertising and Marketing Expenses	1,50,000	2.73%	0.12%
Professional Consultancy Fees to CA / CS	6,00,000	10.91%	0.49%
Legal Advisor	50,000	0.91%	0.04%
Market Maker	1,00,000	1.82%	0.08%
Total	55,00,000	100.00%	4.48%

OUR BUSINESS

1. On page number 111 in overview section word “manufacturing” is replaced with “contract farming.”

Our company carries on the business of **contract farming**, wholesaling and supplying of agricultural commodities. Our Company was founded with a clear mission: to bring the fresh fruits and vegetables directly from the farm to the table while promoting sustainable farming practices.

2. We update the following paragraph in the business overview section

The Company undertook a phased expansion by discontinuing trading of cereals and pulses in FY 2023-24 and commencing the fruits trading vertical in FY 2024-25 to focus on long-term sustainability. As on the date of the Draft Prospectus, the Company is engaged in the trading of both fruits and vegetables.

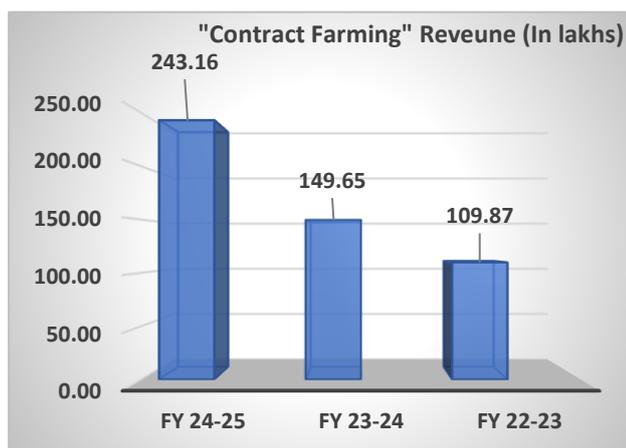
3. We update Order Book as per below:

As of October 9, 2025, the Company has an order book amounting to Rs. 1,053.72 lakhs comprising of confirmed purchase orders received from customers, which are expected to be fully realized within the current financial year itself. Accordingly, as on date, no significant portion of the existing order book is expected to spill over to the subsequent financial year. The Company is engaged in the business wherein customer orders are short term in nature and are fulfilled within a very short cycle time.

4. We update the following paragraph in the business overview section

The Company finalizes contract farming agreements only after ensuring key conditions are favourable, such as assessment of the land’s past yield, availability of adequate water resources, presence of proper boundaries or demarcation, verification of soil quality suitable for cultivation, and securing rights for production and sale of the produce. Under the contract farming arrangement, the Company takes the land on lease from the farmer and undertakes all cultivation and production activities. In consideration, 10% of the agricultural produce from the leased land is provided to the land owners. All risks and rewards associated with the agricultural operations and output belong entirely to the Company. The Company undertakes year-round cultivation, and in case of loss due to rain or natural calamities, such loss is borne by the Company, though no such instance has occurred in the past. The Company has exclusive rights to use the leased land, and the agreement is renewed annually based on mutual consent and prevailing conditions.

5. On page number 114 in we replaced word manufacturing with contract farming



6. On page number 123 we update the insurance table as per below:

Details of Insurance policies

Name of Policy	Insurance Provider	Nature of Coverage	Policy Tenure and Expiry Date	Total Coverage Sum Insured (In Rupees)
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Floater Stocks Sum Insured	1Year 24/09/2025 to: 23/09/2026	4,90,00,000
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Building, Contents & Stocks or Building Contents & Stocks on Declaration basis	1Year 24/09/2025 to: 23/09/2026	58,50,000
Bajaj Allianz General Insurance Company Ltd.	Bajaj Allianz	1. Fire and Allied Perils (Building and Contents) 2. Burglary contents excluding Jewellery and valuables) 3. Personal Accident	1Year 23/09/2025 to 22/09/2026	20,00,000

7. On Page Number 123 we update the below details

Human Resource

The following table sets forth a breakdown of our employees by department:

Sr No	Department	Registered Office	Godown	Outlets	Total
1.	Marketing and Sales	1	-	-	1
2.	Management and Finance	2	1	-	3
3.	Legal	1	-	-	1
4.	Procurement and Operations	0	5	7	12
	Total	4	6	7	17

OUR MANAGEMENT

1. On Page number 143 we update the following

Ms. Arzoo Rabari aged 25 years, holds a degree in Commerce and has cleared her CA intermediate examination.

As an Independent Director, Ms. Rabari contributes to the Company's governance by providing independent oversight, ensuring regulatory compliance, and supporting sound financial and corporate practices. Her skills in accounting, secretarial matters, and financial analysis strengthen the Company's ability to achieve sustainable growth and long-term success.

2. On Page number 152 we update the following

Ms. Pooja Manthan Patel aged 28 years, is the Company Secretary and Compliance Officer of our Company. Her CS Membership number is A60023. She holds a Bachelor's degree in Commerce from Gujarat University of Ahmedabad. She is a qualified Company Secretary from the Institute of Company Secretaries of India and has more than 4 years of experience in the field of Secretarial Work and Compliance. She has served in various Companies, including one involved in the agro-industry. She has been appointed as the Company Secretary and Compliance officer of our organization effective from August 28, 2024.

OUR PROMOTERS AND PROMOTER GROUP

1. On Page number 157 we have update the following table

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

Name of Promoter	Name of Company	Date of Appointment	Date of Cessation	Reason for disassociation
Mr. Ashokbhai Dhanajibhai Prajapati	Grinoj Feeds Fresh Limited	08/06/2023	28/08/2024	Resignation as a Director due to pre-occupancy.
Mr. Ashokbhai Dhanajibhai Prajapati	Dhanaji & Sons	26/12/2011	01/04/2025	Resignation as a Partner due to pre-occupancy.
Mr. Chirag Ashokbhai Prajapati	Grinoj Feeds Fresh Limited	08/06/2023	28/08/2024	Resignation as a Director due to pre-occupancy.
Mr. Chirag Ashokbhai Prajapati	Chiara Agrofood Venture Limited	18/07/2022	20/04/2023	Resignation as a Director due to personal and unavoidable circumstances.

RESTATED FINACIAL STATEMENTS

Sr. No	Particulars	Page Number
1.	Restated Financial Information	F1- F33

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Independent Auditor's Examination report on Restated Financial Information of Stanbik Agro Limited

To,
The Board of Directors
Stanbik Agro Limited
(Formerly Known as Stanbik Agro Private Limited)
(Formerly Known as Stanbik Commercial Private Limited)
D-1106, Titanium City Centre,
Nr Sachin Tower, 100 Ft Road,
SAC, Satellite, Ahmedabad-380015.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Stanbik Agro Limited (Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on March 31, 2025, as on March 31, 2024 and as on March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 27th May, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated financial information have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st November, 2024 in connection with the proposed IPO of equity shares;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors:
- a) Audited financial statements of the Company as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 30th April, 2025, 30th July, 2024 and 30th September, 2023 respectively.
6. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 30th April, 2025, 30th July, 2024 as at and for the year ended on March 31, 2025, March 31, 2024 respectively
 - b) Auditor's report issued by previous auditor dated 30th September, 2023 as at and for the year ended on March 31, 2023.
The audits for the financial years ended March 31, 2023 were conducted by the Company's previous auditors, Soni Aakash & Co., (the "Previous Auditor"), and accordingly reliance has been placed on the statement of assets and liabilities and the statements of profit and loss and cash flow statements, Significant Accounting Policies, and other explanatory information (collectively, the "2023 Audited Financial Statements") examined by them for the said year.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
 - b) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as

set out in **Annexure IV and Annexure V** respectively to this Report.

- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
 - d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
 - j) Adjustments in Restated Statements have been made in accordance with the correct accounting policies;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
 - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
 - m) the company has not proposed any dividend in past period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
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I	Restated Statement of Assets and Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets (Net)
I.5	Restated Statement of Other Long-term Liability
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Property Plant and Equipment
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables
I.16	Restated Statement of Cash & Cash Equivalents
I.17	Restated Statement of Short Term Loans and Advances
I.18	Restated Statement of Other Current Assets
II	Restated Statement of Statement of Profit and Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Stock-in-trade
II.3	Restated Statement of Changes in Inventories of Stock-in-trade
II.4	Restated Statement of Employee Benefits Expense
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Costs
II.7	Restated Statement of Tax Expense
Other Annexures:	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to Financial Information
VI	Statement of Accounting & Other Ratios
VII	Statement of Capitalization
VIII	Statement of Tax Shelter
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitments

9. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of

Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30-06-2025.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Reg. No: - 145880W

(Shivam Bhavsar)
Proprietor
M No 180566
Date: 27th May, 2025
Place: Ahmedabad
UDIN: 25180566BMHTTB3149

ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	As at		
		31-03-2025	31-03-2024	31-03-2023
Equity & Liabilities				
1. Shareholders Fund				
a) Share capital	I.1	923.08	200.00	1.00
b) Reserves and surplus	I.2	751.40	88.32	102.25
Sub-Total		1674.48	288.32	103.25
2. Non Current Liabilities				
a) Long Term Borrowings	I.3	0.00	0.00	0.00
b) Deferred Tax Liability (Net)	I.4	0.79	0.55	0.00
c) Other Long Term Liability	I.5	0.00	0.00	0.00
Sub-Total		0.79	0.55	0.00
3. Current Liabilities				
a) Short Term Borrowings	I.6	9.04	31.66	0.00
b) Trade Payables	I.7			
Total outstanding dues to MSME Creditors		0.00	0.00	0.00
Total outstanding dues to other Creditors		138.28	361.22	681.57
c) Other Current Liabilities	I.8	5.99	1016.98	0.67
d) Short Term Provisions	I.9	76.60	26.80	5.11
Sub-Total		229.91	1436.66	687.35
Total Equity & Liability		1905.19	1725.52	790.61
1. Non-Current Assets				
a) Property Plant and Equipment and Intangible assets				
- Property Plant and Equipment	I.10	30.15	33.28	0.00
- Intangible Assets		0.00	0.00	0.00
- Capital Work-In-Progress		0.00	0.00	0.00
b) Non - current Investments	I.11	0.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	0.00	0.00	0.00
d) Long Term Loans and Advances	I.12	0.00	0.00	0.00
e) Other Non- current Assets	I.13	0.65	0.00	0.00
Sub-Total		30.80	33.28	0.00
2. Current assets				
a) Inventories	I.14	755.89	394.88	790.41
b) Trade Receivables	I.15	781.44	611.25	0.00
c) Cash and Cash Equivalents	I.16	25.60	14.17	0.20
d) Short Term Loans and advances	I.17	311.45	671.94	0.00
e) Other Current Assets	I.18	0.00	0.00	0.00
Sub-Total		1874.39	1692.24	790.61
Total Assets		1905.19	1725.52	790.61

Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Reg. No: - 145880W

For and Behalf of Board of Directors
Stanbik Agro Limited
(Formerly Known as Stanbik Agro Private Limited)
(Formerly Known as Stanbik Commercial Private Limited)

(Shivam Bhavsar)
Proprietor
Membership No: - 180566
UDIN:25180566BMHTTB3149

Ashok Prajapati
Managing Director and CFO
(DIN: 09295498)

Chirag Prajapati
Director
(DIN: 09677463)

Place: - Ahmedabad
Date: 27th May, 2025

Place: - Ahmedabad
Date: 27th May, 2025

Pooja Patel
(Company Secretary)
MRN- A60023

ANNEXURE - II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
Income				
Revenue from Operations	II.1	5248.51	2655.04	1996.44
Other Income	II.2	0.04	0.00	0.01
Total Income		5248.56	2655.04	1996.45
Expenditure				
Purchases of Stock-in-Trade	II.3A	4975.82	1990.96	2631.49
Cost of material consumed	II.3B	38.04	22.22	15.63
Change in Inventories of Stock-in-Trade	II.3C	(361.01)	395.53	(770.75)
Employee Benefit Expenses	II.4	42.34	2.16	1.45
Finance Costs	II.5	4.22	1.04	0.00
Other Expenses	II.6	95.33	32.09	9.97
Depreciation & Amortisation Expenses	I.10	3.14	0.08	0.00
Total Expenses		4797.87	2444.08	1887.79
Profit Before Tax, Exceptional and Extra ordinary Items		450.69	210.96	108.66
Exceptional Items		0.00	0.00	0.00
Profit Before Tax and Extra ordinary Items		450.69	210.96	108.66
Extraordinary Items		0.00	0.00	0.00
Profit before Tax		450.69	210.96	108.66
Tax Expense				
Current Tax	II.7	76.60	25.35	7.16
Deferred Tax		0.25	0.55	0.00
Total		76.85	25.89	7.16
Net Profit / Loss from continuing operations		373.85	185.06	101.50
Profit/ Loss from discontinuing operations		0.00	0.00	0.00
Tax expense of discontinuing operations		0.00	0.00	0.00
Profit/ Loss from discontinuing operations (After tax)		0.00	0.00	0.00
Net Profit / Loss for the year		373.85	185.06	101.50
Earnings per equity share	VI			
Adjusted Earnings per share		5.09	9.25	5.08
Basic Earnings per share		5.09	9.25	1,015.04
Diluted Earnings per share		5.09	8.50	5.08

Note: The above statement should be read with the Significant Accounting Policies and Notes on Restated Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Reg. No: - 145880W

For and Behalf of Board of Directors
Stanbik Agro Limited
(Formerly Known as Stanbik Agro Pvt Ltd)
(Formerly Known as Stanbik Commercial Private Limited)

Ashok Prajapati
Managing Director and CFO
(DIN: 09295498)

Chirag Prajapati
Director
(DIN: 09677463)

(Shivam Bhavsar)
Proprietor
Membership No: - 180566
UDIN:25180566BMHTTB3149
Place: - Ahmedabad
Date: 27th May, 2025

Place: - Ahmedabad
Date: 27th May, 2025

Pooja Patel
(Company Secretary)
MRN- A43833

ANNEXURE - III
RESTATED CASH FLOW STATEMENT

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Statement of Profit and Loss	450.69	210.96	108.66
Adjusted for :			
a. Depreciation	3.14	0.08	0.00
b. Finance Cost	0.00	0.00	0.00
c. Interest Income	(0.04)	0.00	(0.01)
Operating profit before working capital changes			
Adjusted for :			
a. Decrease / (Increase) in Inventories	(361.01)	395.53	(770.75)
b. Decrease / (Increase) in trade receivable	(170.19)	(611.25)	1151.08
c. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
d. (Increase) / Decrease in short term loans and advances	360.48	(671.94)	0.00
e. Increase / (Decrease) in Trade Payables	(222.94)	(320.35)	(484.56)
f. Increase / (Decrease) in short term provisions	0.00	0.00	0.00
g. Increase / (Decrease) in other current liabilities	(1010.99)	1016.31	(2.53)
h. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.00
i. (Increase) / Decrease in Other Non Current Assets	(0.65)	0.00	0.00
j. (Repayments) / proceeds of other long term liability	0.00	0.00	0.00
Cash generated from operations			
Net Income Tax (Paid)/Refund	(26.80)	(3.66)	(1.73)
Net Cash Generated/(Used) From Operating Activities (A)	(978.31)	15.68	0.17
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. Purchase of Property, Plant and Equipment	0.00	(33.36)	0.00
b. (Purchase) / Sale of non-current investment	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. Interest Income	0.04	0.00	0.01
Net Cash Generated/(Used) From Investing Activities (B)	0.04	(33.36)	0.01
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest Cost	0.00	0.00	0.00
b. Proceeds towards share capital	1012.32	0.00	0.00
c. (Repayments) of long term borrowings	0.00	0.00	0.00
d. Proceeds of long term borrowings	0.00	0.00	0.00
e. (Repayments) / proceeds of short term borrowings (Net)	(22.62)	31.66	0.00
Net Cash Generated/(Used) From Financing Activities (C)	989.70	31.66	0.00
Net Increase / (Decrease) in cash and cash equivalents	11.43	13.98	0.18
Cash and cash equivalents at the beginning of the year	14.17	0.20	0.02
Cash and cash equivalents at the end of the year	25.60	14.17	0.20

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. Non Cash items excluded: Refer Note XXII of Annexure V for Assets & liabilities acquired on Takeover of Partnership Firm in F. Y. 2023-24 and shares issued in F. Y. 2024-25 for consideration other than in cash.
3. The above statement should be read with the Significant Accounting Policies and Notes on Financial Information appearing in Annexure IV & V respectively.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Reg. No: - 145880W

For and Behalf of Board
Stanbik Agro Limited
(Formerly Known as Stanbik Agro Private Limited)
(Formerly Known as Stanbik Commercial Private Limited)

(Shivam Bhavsar)
Proprietor
Membership No: - 180566
UDIN: 25180566BMHTTB3149

Ashok Prajapati
Managing Director and CFO
(DIN: 09295498)

Chirag Prajapati
Director
(DIN: 09677463)

Place: - Ahmedabad
Date: 27th May, 2025

Place: - Ahmedabad
Date: 27th May, 2025

Pooja Patel
(Company Secretary)
MRN- A60023

Annexure – I.1

Restated Statement of Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Authorised Capital			
Equity Shares of ₹10/- each - Number	15000000.00	15000000.00	10000.00
Equity Shares of ₹10/- each - Value	1500.00	1500.00	1.00
Issued, Subscribed & Fully Paid-up			
Equity Shares of ₹10/- each - Number	9230847.00	2000000.00	10000.00
Equity Shares of ₹10/- each - Value	923.08	200.00	1.00

Terms/ rights attached to Equity Shares: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of number of Shares Outstanding at the end of the year/ period

(No. of Equity Shares)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Shares outstanding at the beginning of the year/ period	20,00,000	10,000	10,000
Add: Preferential Allotment	72,30,847	-	-
Add: Bonus Shares issued	-	19,90,000	-
Share outstanding at the end of the year/ period	92,30,847	20,00,000	10,000

Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Shares outstanding at the beginning of the year/ period	200.00	1.00	1.00
Add: Preferential Allotment for other than in cash	723.08	0.00	0.00
Add: Bonus Shares issued	0.00	199.00	0.00
Share outstanding at the end of the year/ period	923.08	200.00	1.00

Details of Shareholding more than 5% of the aggregate shares in the company

(No. of Equity Shares)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Name of Shareholder			
			(No. of Equity Shares)
Rishit Shah	-	-	100
Arun kumar	-	-	100
Ashok Prajapati	28,60,020	9,80,000	4,900
Chirag Prajapati	62,70,827	9,20,000	4,900
%age of Holding			(in %age)
Rishit Shah	0.00%	0.00%	1.00%
Arun kumar	0.00%	0.00%	1.00%
Ashok Prajapati	30.98%	49.00%	49.00%
Chirag Prajapati	67.93%	46.00%	49.00%

Details of Promoter holding in the company

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Name of Promoter			<i>(No. of Equity Shares)</i>
<i>Ashok Prajapati</i>	28,60,020	9,80,000	4,900
<i>Chirag Prajapati</i>	62,70,827	9,20,000	4,900
% of Holding			<i>(in %age)</i>
<i>Ashok Prajapati</i>	30.98%	49.00%	49.00%
<i>Chirag Prajapati</i>	67.93%	46.00%	49.00%
%age Change During the Year/ period			<i>(Differential %age)</i>
<i>Ashok Prajapati</i>	-18.02%	0.00%	0.00%
<i>Chirag Prajapati</i>	21.93%	-3.00%	0.00%

The Board of Directors of the Company, pursuant to resolution has taken on record that the above persons shall be identified as promoters of the Company for all regulatory and statutory purposes including for its proposed initial public offering

Bonus Shares has been issued on 21-03-2024 in the ratio 1:199 vide Board's resolution dated 20-02-2024

72,30,847 Equity Shares of Rs. 10/- each issued at a Premium of Rs.4/- on July 05, 2024 against consideration other than cash on Takeover of Partnership firm as detailed in Refer Note XXII of Annexure V.

No shares have been allotted pursuant to contract without payment being received in cash (except for preferential issue of shares for consideration other than cash on 05-07-2024 as stated above), allotted as fully paid-up shares by way of bonus issue (except for issue of bonus shares on 21-03-2024 as stated above) nor any buy back of shares happened during the period of five years immediately preceding the reporting date.

Annexure – I.2**Restated Statement of Reserve & Surplus***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Securities Premium			
Opening balance	0.00	0.00	0.00
Add: On Issuance of Shares	289.23	0.00	0.00
Closing balance	289.23	0.00	0.00
Surplus			
Opening balance	88.32	102.25	0.75
Add: Profit for the year/ period	373.85	185.06	101.51
Less: Utilised for Bonus Issue	0.00	(199.00)	0.00
Closing balance	462.16	88.32	102.25
Total	751.40	88.32	102.25

Annexure – I.3**Restated Statement of Long Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Loans from Others	0.00	0.00	0.00
Loans from Related Parties	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.4**Restated Statement of Deferred Tax Liabilities/Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Deferred Tax Assets/Liabilities			
(A) Property, Plant and Equipment			
WDV As Per Companies Act 2013	30.15	33.28	0.00
WDV As Per Income tax Act	27.01	31.12	0.00
Difference in WDV	3.14	2.17	0.00
(DTA)/DTL (A)	0.79	0.55	0.00

Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	0.55	0.00	0.00
Add: Provision for the year	(0.25)	(0.55)	0.00
Closing Balance of (DTA)/DTL	0.79	0.55	0.00

Annexure – I.5**Restated Statement of Other Long Term Liability***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Long term Liability	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.6**Restated Statement of Short Term Borrowings***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured			
Loans from Directors and their Relatives	9.04	24.99	0.00
Intercorporate Borrowings from Related Party	0.00	6.68	0.00
Total	9.04	31.66	0.00

Annexure – I.7**Restated Statement of Trade Payables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Total outstanding dues to MSME Creditors	0.00	0.00	0.00
Total outstanding dues to other Creditors	138.28	361.22	681.57
Total	138.28	361.22	681.57

Annexure – I.8**Restated Statement of Other Current Liabilities***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Outstanding Expenses	0.00	0.00	0.00
Audit Fees Payable	0.45	0.65	0.00
Provision for Expenses	1.27	0.40	0.30
Duties & Taxes	4.27	3.61	0.37
Payable against takeover of Partnership Firm (Refer Note XXII of Annexure V)	0.00	1012.32	0.00
Total	5.99	1016.98	0.67

Annexure – I.9**Restated Statement of Short Term Provisions***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Income tax (Net of advance tax, TDS)	76.60	27.13	7.16
Balance with Revenue Authorities (TDS, TCS, Advance Tax)	0.00	(0.33)	(2.05)
Total	76.60	26.80	5.11

Annexure – I.10

Restated Statement of Property, Plant and Equipment and Intangible assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Property, Plant and Equipment			
<i>Plant & Machinery</i>			
Gross Block - Opening Balance	12.86	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	12.86	0.00
Gross Block - Closing Balance	12.86	12.86	0.00
Accumulated Depreciation - Opening Balance	0.02	0.00	0.00
Depreciation during the year/ period	0.81	0.02	0.00
Accumulated Depreciation - Closing Balance	0.83	0.02	0.00
<i>Net Block</i>	12.02	12.84	0.00
<i>Computers, Printers & Other Accessories</i>			
Gross Block - Opening Balance	1.69	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	1.69	0.00
Gross Block - Closing Balance	1.69	1.69	0.00
Accumulated Depreciation - Opening Balance	0.01	0.00	0.00
Depreciation during the year/ period	0.54	0.01	0.00
Accumulated Depreciation - Closing Balance	0.55	0.01	0.00
<i>Net Block</i>	1.14	1.68	0.00
<i>Furniture & Equipment's</i>			
Gross Block - Opening Balance	18.81	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	18.81	0.00
Gross Block - Closing Balance	18.81	18.81	0.00
Accumulated Depreciation - Opening Balance	0.04	0.00	0.00
Depreciation during the year/ period	1.79	0.04	0.00
Accumulated Depreciation - Closing Balance	1.83	0.04	0.00
<i>Net Block</i>	16.98	18.77	0.00

Total Depreciation for the period	3.14	0.08	0.00
Total Net Block of Property, Plant and Equipment	30.15	33.28	0.00
B) Intangible Assets			
Software			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Sale during the year/ period	0.00	0.00	0.00
Gross Block - Closing Balance	0.00	0.00	0.00
Accumulated Amortisation - Opening Balance	0.00	0.00	0.00
Amortisation during the year/ period	0.00	0.00	0.00
Accumulated Amortisation - Closing Balance	0.00	0.00	0.00
Net Block	0.00	0.00	0.00
C) Capital Work-In-Progress			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Adjustment during the year/ period	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.11

Restated Statement of Non - current Investments

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Non Current Investments	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.12

Restated Statement of Long Term Loans & Advances

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured but considered good			
Loans & Advances	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.13

Restated Statement of Other Non-current Assets1

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured but considered good			
Security Deposits	0.65	0.00	0.00
Total	0.65	0.00	0.00

Annexure – I.14**Restated Statement of Inventories***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Stock in Trade	755.89	394.88	790.41
Total	755.89	394.88	790.41

Annexure – I.15**Restated Statement of Trade Receivables***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Debts outstanding for a period exceeding six months from the date they became due for payment			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	0.00	0.00	0.00
Other Receivables			
Secured & Considered Good	0.00	0.00	0.00
Unsecured & Considered Good	781.44	611.25	0.00
Total	781.44	611.25	0.00

Annexure – I.16**Restated Statement of Cash and Cash Equivalents***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Cash In Hand	22.79	0.05	0.19
Balance With Bank (in Current Accounts)	2.81	14.12	0.00
Cheques & Drafts on-hand	0.00	0.00	0.00
Total	25.60	14.17	0.20

Annexure – I.17**Restated Statement of Short Term Loans and Advances***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured but considered good			
Advance to Supplier	311.45	0.00	0.00
Takeover Adjustment Account (Refer Note XXII of Annexure V)	0.00	671.94	0.00
Total	311.45	671.94	0.00

Annexure – I.18**Restated Statement of Other Current Assets***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured but considered good			
Other Current Assets	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure –II.1			
Restated Statement of Revenue from operations			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Sale of Agriculture products	5248.51	2655.04	1996.44
Total	5248.51	2655.04	1996.44
Annexure –II.2			
Restated Statement of Other Income			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest Income	0.04	0.00	0.01
Total	0.04	0.00	0.01
Annexure –II.3A			
Restated Statement of Purchases of Stock-in-Trade			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Agriculture Commodities Trading Purchases	4975.82	1990.96	2631.49
Total	4975.82	1990.96	2631.49
Annexure –II.3B			
Restated Statement of Cost of Goods Consumed			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Opening Raw Material	0.00	0.00	0.00
Add: Purchase	38.04	22.22	15.63
Less: Closing Raw Material	0.00	0.00	0.00
Total	38.04	22.22	15.63
Annexure –II.3C			
Restated Statement of Change in Inventory of Stock-in-Trade			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
<u>Inventories at the end of the year/ period:</u>			
Stock in trade	755.89	394.88	790.41
<u>Inventories at the beginning of the year/ period:</u>			
Stock in trade	394.88	790.41	19.66
Change	(361.01)	395.53	(770.75)

Annexure –II.4			
Restated Statement of Employees Benefit Expenses			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Salaries, Wages & Bonus	41.94	2.16	1.45
Contribution to provident and other funds	0.40	0.00	0.00
Total	42.34	2.16	1.45
Annexure –II.5			
Restated Statement of Finance Costs			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
Total	4.22	1.04	0.00
Annexure –II.6			
Restated Statement of Other Expenses			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Accounting Fees	0.00	0.40	0.15
Audit Fees	0.50	0.25	0.15
Agriculture Production Expenses	51.16	11.61	8.15
Preliminary Expenses	0.00	17.62	0.00
NSDL and CDSL Fees	0.81	0.00	0.00
Insurance Expense	0.49	0.00	0.00
Office Expense	4.45	0.81	1.02
Electricity expense for outlets	1.18	0.00	0.00
Professional & Consultancy Fees	6.40	0.00	0.00
Rent Expense	14.90	1.08	0.50
Round Off	0.00	0.00	0.01
Transportation and Packing Expenses	14.80	0.00	0.00
Software & Website Expenses	0.64	0.00	0.00
Miscellaneous Expenses	0.00	0.32	0.00
Total	95.33	32.09	9.97
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Payment to auditors			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Statutory Audit Fees	0.40	0.20	0.10
Tax Audit Fees	0.10	0.05	0.05
Total	0.50	0.25	0.15
Annexure –II.7			
Restated Statement of Tax Expense			
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>			
Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Current Tax	76.60	25.35	7.16
Deferred Tax	0.25	0.55	0.00

Annexure IV: Statement of Significant Accounting Policies

A. Background of the company:

Stanbik Agro Limited ('the company') is a Public Company (Unlisted) domiciled in India having CIN: U51909GJ2021PLC120155. The registered office of the company is located at D-1106, Titanium City Centre, Nr Sachin Tower, 100 Ft Road, Satellite, Ahmedabad-380015. The Company is engaged in the business of dealing, manufacturing and trading in all types of Agriculture Goods, Raw Material & other products in India. The company incorporated in name of Stanbik Commercial Private Limited on 10th February, 2021. The name was subsequently changed to Stanbik Agro Private Limited with effect from 21st March, 2024 and further changed to Stanbik Agro Limited with effect from 8th July, 2024.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Restated Financial Information:

These Restated Financial Information have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The Restated Financial Information are prepared on accrual basis under the historical cost convention. The Restated Financial Information are presented in Indian rupees rounded off to lakhs.

1.2 Use of Estimates:

The preparation of Restated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the Restated Financial Information and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Property, Plant and Equipment:

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to Property, Plant & Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gain or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

1.4 Depreciation:

Depreciation or amortisation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Act, considering the period the asset is put to use.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

1.5 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

1.6 Taxes on Income:

Tax expense for the period comprising of current and deferred tax are recognised as an expense or income in the statement of profit and loss. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised,

ignoring to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of such asset. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.7 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for dilutive potential equity shares) by weighted average number of Dilutive potential equity shares outstanding during the period.

1.8 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the Restated Financial Information.

1.9 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Inventory:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

1.11 Cash Flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

1.12 Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under “unallocated revenue / expenses / assets / liabilities”.

1.13 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.15 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary

items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.16 Employee Benefits:

Based on historical data and the probability of employee retention, the company has assessed the likelihood of employees completing the requisite five-year period. Accordingly, it has been determined that the provision for gratuity is not reasonably required. Furthermore, with respect to directors' remuneration, the directors have voluntarily waived their rights to gratuity on the remuneration received from the company. As a result, no provision for gratuity has been made in relation to directors' remuneration.

Annexure V: Notes to Financial Information:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Information of the Company have been pointed out during the restated period.

II. Material Groupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Rs. In (lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Reserve & Surplus as audited financials	751.40	86.97	103.22
Adjustment in Profit & Loss Accounts	(1.02)	2.31	(1.29)
Other Adjustment	(0.32)	0.00	0.33
Adjustment in opening Balance	1.35	(0.96)	(0.00)
Reserve & Surplus as Restated	751.41	88.32	102.25

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Deferred Tax Liability as audited financials	0.79	0.55	0.00
Adjustment for provision of Deferred Tax	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00
Deferred Tax Liability as Restated	0.79	0.55	0.00

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Short term borrowings as audited financials	9.04	23.78	0.00
Regrouped from other current liability	0.00	7.88	0.00
Short term borrowings as restated	9.04	31.66	0.00

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Short term Provisions as per audited financials	78.32	29.20	6.17
Adjustment of income tax provision	1.34	(2.63)	1.29
Adjustment of TDS Receivable	(0.32)	0.32	0.00
Adjustment of Opening Balance	(1.02)	1.29	0.00
Short term Provisions as per restated	78.31	28.18	7.46

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Other Expenses as per audited financials	47.37	21.03	1.82
Interest on income tax expense	1.34	0.17	0.00
Miscellaneous Expenses	(0.32)	0.32	0.00
Regrouped from Purchases	51.16	11.61	8.15
Other Expenses as per restated	(4.22)	(1.04)	0.00

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Finance Costs as per audited financials	0.00	0.00	0.00
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
Finance Costs as per restated	4.22	1.04	0.00

III. Material Adjustments in Restated Statement of Profit & Loss:

(Rs. In lakhs)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per audited financials	374.87	182.75	102.79
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00
Adjustment of income tax expense	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.32	(0.32)	0.00
Profit After Tax as Restated	373.85	185.06	101.50

The impact of the above has been suitably incorporated in the restated Statement of Assets & Liabilities.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2025, 31st March, 2024 and 31st March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

- V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. Expenditure in Foreign Currency: Nil

IX. Earnings in Foreign Exchange: Nil

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

XI. The company operates in only one segment i.e. Trading & Manufacturing of Agriculture Products in India and therefore Segment reporting is not applicable.

XII. The company found no indication that any asset is impaired. Therefore, there was no need to determine impairment Loss and Other disclosure requirements under Accounting Standard AS – 28 are not applicable.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the Statement of Profit and Loss. However, personal expenditure if included in expenses like telephone expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Additional Disclosures Required in Notes to Accounts (As restated)

Particulars	31-03-2025	31-03-2024	31-03-2023
Current Ratio (Current Assets / Current Liabilities)	8.15	1.18	1.15
% Variance	592.13%	2.41%	14.91%
<u>Reasons for Variance</u>			
31-03-2025 : Because company has issued shares for proceeds of takeover due to which current liabilities of the company decreased			
31-03-2024 : Because of increase in investment in working capital of the company.			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.01	0.11	0.00
% Variance	-95.08%	100.00%	0.00%
<u>Reasons for Variance</u>			
31-03-2025: Because of increase in share capital of the company and reduction in debt.			
31-03-2024 : Company has raised funds by way of short term borrowings.			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	17.07	0.00	0.00
% Variance	100.00%	0.00%	0.00%
<u>Reasons for Variance</u>			
31-03-2025 : Because of repayment of unsecured loan.			
31-03-2024 : NA			
31-03-2023 : NA			
Particulars	31-03-2025	31-03-2024	31-03-2023
Return on equity ratio (PAT / Networth *100)	22.33%	64.19%	98.31%

% Variance	-65.22%	-34.71%	129.50%
<u>Reasons for Variance</u>			
31-03-2025 : Because of increase in share capital of the company,the higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2024 : The higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.			
Particulars	31-03-2025	31-03-2024	31-03-2023
Inventory Turnover Ratio (COGS / Inventory)	6.11	6.04	2.35
% Variance	1.02%	156.72%	-96.06%
<u>Reasons for Variance</u>			
31-03-2025 : NA			
31-03-2024 : Because of effective utilization of the inventory by the company.			
31-03-2023 : Because of increase in inventory of the company as company has expand its business operations.			
Particulars	31-03-2025	31-03-2024	31-03-2023
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	6.72	4.34	0.00
% Variance	54.63%	100.00%	-100.00%
<u>Reasons for Variance</u>			
31-03-2025 : Because of decrease in trade receivable holding period of the company			
31-03-2024 : Because of increase in holding period of trade receivables of the company.			
31-03-2023 : Because of Decrease in trade receivables at the end of the year.			
Particulars	31-03-2025	31-03-2024	31-03-2023
Trade payables Turnover Ratio (Purchase / Trade Payable)	35.98	11.02	7.72
% Variance	226.43%	42.76%	277.00%
<u>Reasons for Variance</u>			
31-03-2025 : Because of decrease in trade payable holding period.			
31-03-2024 : Because of decrease in trade payable holding period.			
31-03-2023 : Because of decrease in trade payable holding period.			
Particulars	31-03-2025	31-03-2024	31-03-2023
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	3.19	10.39	19.34
% Variance	-69.28%	-46.27%	-98.07%
<u>Reasons for Variance</u>			
31-03-2025 : Because of increase in working capital investment by the company to generate additional revenue.			
31-03-2024 : The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.			
31-03-2023: The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.			
Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit Ratio (Net Profit / Total Revenue*100)	7.12%	6.97%	5.08%
% Variance	2.19%	37.10%	7920.37%
<u>Reasons for Variance</u>			
31-03-2025 : NA			
31-03-2024 : Because of increase in profitability margin of the company.			
31-03-2023 : Because of efficient utilization of its existing resources by optimizing operational costs, and leveraging internal funds.			
Particulars	31-03-2025	31-03-2024	31-03-2023
Return on Capital Employed (EBIT/Capital Employed*100)	27.02%	66.25%	105.24%

% Variance	-59.22%	-37.04%	83.83%
Reasons for Variance			
31-03-2025 : Because of increase in share capital of the company.			
31-03-2024 : The higher ROCE in the initial year reflects the higher profitability achieved during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.			
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.			

XVIII. Additional Disclosure of Trade Payables

Outstanding From Due Date of Payment- As at 31.03.2025					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	138.28	0.00	0.00	0.00	138.28
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding From Due Date of Payment- As at 31.03.2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	361.22	0.00	0.00	0.00	361.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding From Due Date of Payment-As at 31.03.2023					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	681.57	0.00	0.00	0.00	681.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

XIX. Additional Disclosure of Trade Receivables

Particulars	Outstanding From Due Date of Payment – 31.03.2025					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding From Due Date of Payment - 31.03.2024
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	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding From Due Date of Payment - 31.03.2023					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

XX. Unbilled and not due Trade Receivable and Payable: NIL

XXI. Restated Financial Information has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement of Companies Act, accordingly variance on account of decimals rounding-off may exist.

XXII. Payable against takeover of Partnership Firm as at 31/03/2024: The company acquired the partnership firm 'Jay Chamunda Trading Company' valuing Rs. 1012.32 lakhs payable by way of allotment of Equity Shares, owned by the promoters Ashokbhai Dhanjibhai Prajapati and Chirag Ashokbhai Prajapati as a going concern vide agreement dated 22nd March 2024. Details of various assets and liabilities acquired is detailed as under:

Details of Net Assets Acquired as detailed above are as follows:

Particulars	Amount
Inventory (A)	326.30
Sundry Debtors (B)	1046.73
Add: Cash in Hand (C)	7.16
Less: Unsecured Loan (D)	(12.58)
Less: Sundry Creditors (E)	(355.04)
Less: Provision (F)	(0.25)
Total Net Assets Acquired (A+B+C-D-E-F)	1012.32

Out of the above net assets acquired of Rs. 1012.32 Lakhs, Net assets receivable amounting to Rs. 671.94 Lakhs as on 31-03-2024 is disclosed under Takeover Adjustment Account under Short Term Loans and Advances

Our company issued 72,30,847 Equity Shares of Rs. 10/- each at a Premium of Rs. 4/- on July 05, 2024.

XXIII. Other disclosure requirements of Companies Act and Accounting Standard are not applicable to the company.

XXIV. Compliance with the number of layers of Companies:

Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

XXV. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. Registration of charges or satisfaction with Registrar of Companies
4. Title deeds of Immovable Property not held in name of the Company
5. Capital-Work-in Progress
6. Intangible assets under development
7. Revaluation of Property, Plant and Equipment
8. Relating to borrowed funds:
 - a. Willful defaulter
 - b. Utilisation of borrowed funds & share premium
 - c. Borrowings obtained on the basis of security of current assets
 - d. Discrepancy in utilisation of borrowings
9. Compliance with approved Scheme(s) of Arrangements
10. Material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
11. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment
12. Corporate Social Responsibility (CSR)
13. Undisclosed Income

7. Material Adjustments

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per audited financials	374.87	182.75	102.79
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00
Adjustment of income tax expense	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.32	(0.32)	0.00
Profit After Tax as Restated	373.85	185.06	101.50

The impact of the above has been suitably incorporated in the Restated Statement of Assets and Liabilities

Material Regrouping

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Reserve & Surplus as audited financials	751.40	86.97	103.22
Adjustment in Profit & Loss Accounts	(1.02)	2.31	(1.29)
Other Adjustment	(0.32)	0.00	0.33
Adjustment in opening Balance	1.35	(0.96)	(0.00)
Reserve & Surplus as Restated	751.41	88.32	102.25
Deferred Tax Liability as audited financials	0.79	0.55	0.00
Adjustment for provision of Deferred Tax	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00
Deferred Tax Liability as Restated	0.79	0.55	0.00
Short term borrowings as audited financials	9.04	23.78	0.00
Regrouped from other current liability	0.00	7.88	0.00
Short term borrowings as restated	9.04	31.66	0.00
Short term Provisions as per audited financials	78.32	29.20	6.17
Adjustment of income tax provision	1.34	(2.63)	1.29
Adjustment of TDS Receivable	(0.32)	0.32	0.00
Adjustment of Opening Balance	(1.02)	1.29	0.00
Short term Provisions as per restated	78.31	28.18	7.46

Other Expenses as per audited financials	47.37	21.03	1.82
Interest on income tax expense	1.34	0.17	0.00
Miscellaneous Expenses	(0.32)	0.32	0.00
Regrouped from Purchases	51.16	11.61	8.15
Regrouped to finance cost	(4.22)	(1.04)	0.00
Other Expenses as per restated	95.33	32.09	9.97

Finance Costs as per audited financials	0.00	0.00	0.00
Interest expense on Income Tax	2.89	1.04	0.00
TDS Interest and Late Fees	1.33	0.00	0.00
Finance Costs as per restated	4.22	1.04	0.00

ANNEXURE –VI

Statement of Accounting & Other Ratios

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	373.85	185.06	101.50
Add: Depreciation	3.14	0.08	0.00
Add: Interest	4.22	1.04	0.00
Add: Tax Expense	76.85	25.89	7.16
EBITDA	458.04	212.07	108.66
EBITDA Margin (%)	8.73%	7.99%	5.44%
Net Worth as Restated	1674.48	288.32	103.25
Return on Net worth (%) as Restated	22.33%	64.19%	98.31%
EARNING PER SHARE			
Equity Share at the end of period (in Nos.)	92,30,847	20,00,000	10,000
Weighted No. of Equity Shares	73,48,846	20,00,000	10,000
Adjusted Equity Shares	73,48,846	20,00,000	20,00,000
Basic Earnings (Rs.) per Equity Share as Restated for the period	5.09	9.25	1,015.04
Diluted Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)	5.09	8.50	5.08
Basic Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)	5.09	9.25	5.08
Net Asset Value per Equity share as Restated	18.14	14.42	1,032.54
Adjusted Net Asset Value per Equity share as Restated	22.79	14.42	5.16
Current Assets (a)	1874.39	1692.24	790.61
Current Liabilities (b)	229.91	1436.66	687.35
Current Ratio (a/b)	8.15	1.18	1.15

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Ratios has been calculated using values recorded as on the end of respective period.

ANNEXURE –VII

Statement of Capitalization

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Pre-Issue	Post Issue*
	31-03-2025	
Debt :		
Short Term Debt	9.04	9.04
Long Term Debt	0.00	0.00
Total Debt	9.04	9.04
Shareholders Funds		
Equity Share Capital	923.08	1332.28
Reserves and Surplus	751.40	1569.80
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	1674.48	2902.08
Long Term Debt/ Shareholders' Funds	0.00	0.00
Total Debt / Shareholders Fund	0.00	0.00

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

ANNEXURE –VIII

Statement of Tax Shelter

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	For the Year ended on		
	31-03-25	31-03-24	31-03-23
Profit Before Tax (A)	451.71	210.96	108.66
-- Normal Tax rate	25.17%	25.17%	25.17%
Permanent differences			
Disallowed expenses	7.59	7.25	5.87
Add: Expenses relating to Exempt Income	89.20	33.83	23.78
Less: Exempt Income	(243.16)	(149.65)	(109.87)
Other Adjustment	0.00	0.49	0.00
Total (B)	(146.37)	(108.07)	(80.23)
Timing Differences			
Depreciation as per Books of Accounts	3.14	0.08	0.00
Depreciation as per Income Tax	4.11	2.24	0.00
Difference between tax depreciation and book depreciation	(0.98)	(2.17)	0.00
Capital Expense	0.00	0.00	0.00
Total (C)	(0.98)	(2.17)	0.00
Net Adjustments (D = B+C)	(147.35)	(110.24)	(80.23)
Total Income (E = A+D)	304.36	100.72	28.43
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	304.36	100.72	28.43
Tax Payable for the year/period	76.60	25.35	7.16
Tax payable as per MAT	0.00	0.00	0.00
Tax expense recognised	76.60	25.35	7.16

ANNEXURE –IX

Statement of Related Parties & Transactions

(Rs. In lakhs, Unless mentioned otherwise)

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Ashok Prajapati	Managing Director & CFO
Chirag Prajapati	Director
Daxaben Prajapati	Director (Resigned on 02/09/2024)
Dhanji Prajapati	Relative of Director
Pooja Patel (w.e.f. 28/08/2024)	Company Secretary & Compliance Officer
Arzoo Rabari (w.e.f. 28/08/2024)	Independent Director
Ruchi Nagori (w.e.f. 02/09/ 2024)	Independent Director
Priyanka Sharma (w.e.f. 28/08/2024)	Independent Director
Rishit Shah	Director (Resigned on 20/04/2023)
Arun Kumar	Director (Resigned on 20/04/2023)
Rachana Nim	Director (Resigned on 01/01/2024)
Rahul Nim	Director (Resigned on 01/01/2024)
Dhanji & Sons	Mr Ashok Prajapati is a Partner in a firm. (Resigned on 01/04/2025)
Grinoj Feeds Fresh Limited	Mr Ashok Prajapati, Mr Chirag Prajapati & Mrs Daxaben Prajapati were director in a company. (Resign w.e.f. 28/08/2024)
Sahjanand Cold Storage Pvt Ltd	Mr Ashok Prajapati is a director in a company
Chiara Agro Foodventures Limited	Mr Ashok Prajapati is a Managing director in a company
Binstrex Multibiz Pvt. Ltd.	Mr Rishit Shah was a director in the company (Ceased to be Related Party w.e.f. 20-04-2023)
Note: M/s Jay Chamunda Trading Co Partnership firm was takeover by Stanbik Agro Limited as on 22nd March, 2024. Mr Ashok Prajapati & Chirag Prajapati were a partners of the firm.	

Transactions with Related Parties:

Particulars	For the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Remuneration paid			
Ashok Prajapati	6.00	0.00	0.00
Chirag Prajapati	3.00	0.00	0.00
Pooja Patel	3.50	0.00	0.00
Total	12.50	0.00	0.00
Sales			
Dhanji & Sons	27.00	65.75	0.00
Binstrex Multibiz Pvt. Ltd.	0.00	0.00	89.46
Total	27.00	65.75	89.46
Loan Taken / (Repaid)			
Ashok Prajapati	(3.13)	5.78	0.00
Chirag Prajapati	(11.61)	18.00	0.00
Dhanji Prajapati	(1.21)	1.21	0.00
Grinoj Feeds Fresh Limited	(6.68)	6.68	0.00
Total	(22.62)	31.66	0.00

Takeover of Net Assets against issue of Shares			
Jay Chamunda Trading Co			
Net Assets Acquired	0.00	1012.32	0.00
Issue of Shares (Including Securities Premium)			
Ashok Prajapati	263.20	0.00	0.00
Chirag Prajapati	749.12	0.00	0.00
Total	1012.32	1012.32	0.00
Particulars			
	As at		
	31-03-2025	31-03-2024	31-03-2023
Short Term Borrowings			
Ashok Prajapati	2.65	5.78	0.00
Chirag Prajapati	6.39	18.00	0.00
Dhanji Prajapati	0.00	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	6.68	0.00
Total	9.04	31.66	0.00

Related Party relationship is as identified by the Company and relied upon by the Auditor.

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities & Capital Commitments:

Particulars	31-03-2025	31-03-2024	31-03-2023
NIL	0.00	0.00	0.00
Total	0.00	0.00	0.00

Additional Disclosure of Trade Payables

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2025				
Particulars	less than 1 Year	1-2 Years	2-3 Years	Total
	MSME	0.00	0.00	0.00
Others	138.28	0.00	0.00	138.28
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2024				
Particulars	less than 1 Year	1-2 Years	2-3 Years	Total
	MSME	0.00	0.00	0.00
Others	361.22	0.00	0.00	361.22
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment-As at 31.03.2023				
Particulars	less than 1 Year	1-2 Years	2-3 Years	Total
	MSME	0.00	0.00	0.00
Others	681.57	0.00	0.00	681.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

Additional Disclosure of Trade Receivables

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2025				Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2024				Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2023				Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS
AND RESULTS OF OPERATIONS**

1. On page number 200 in business overview section word “manufacturing” is replaced with “contract farming.”

OVERVIEW

Our Company was originally incorporated as a private limited Company in the name of “*Stanbik Commercial Private Limited*” on February 10th, 2021 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name was changed to “*Stanbik Agro Private Limited*” vide a fresh Certificate of Incorporation consequent upon Change of Name dated March 21st, 2024 and since then and commenced its business in **contract farming**, wholesaling and supplying of agricultural commodities.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

On Page number 207 we update the litigation chapter

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of material litigation in (d) above, our Board in its meeting held on December 16, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- i. the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
 - a) two percent of turnover, as per the last annual restated financial statements of the Company; or
 - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;
Or

- ii. where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
- iii. any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 11.01 Lakh shall be considered Material Litigation

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 16, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of total purchase from operations of the latest annual period reported as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹ 138.28 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information

available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus/Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

4. Litigation involving Claims related to direct and indirect taxes:

(i) Direct Tax Liabilities: 4

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2024-25	143(2)	Unascertainable
TDS	2023-24	201	0.27
TDS	2024-25	201	0.11
TDS	2025-26	201	0.04

1. Litigation against the company:

- In the previous financial year 2023–24, relevant to the assessment year 2024–25, the Company received a notice under Section 142(1) of the Income Tax Act. The assessment proceedings under Section 143(3) are currently ongoing. The amount involved is presently unascertainable, as the proceedings are still in progress and no specific demand or adjustment has been determined by the assessing authority.
- For the Prior Years, Financial Year 2022-23, 2023-24 and 2024-25 the Company has a cumulative outstanding demand on account of Tax Deducted at Source (TDS). As per the latest status reflected on the official portal of the TDS Reconciliation Analysis and Correction Enabling System (TRACES), the aggregate outstanding demand stands at Rs. 0.42 Lakhs. The said figure represents the consolidated liability of the Company arising out of demands raised by the Income Tax Department for the aforementioned financial years, which remain unresolved and continue to reflect on the portal.

(ii) Indirect Taxes Liabilities: NIL

II. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

4. Litigation involving Claims related to direct and indirect taxes:

(i) Direct Tax Liabilities: 2

a. Mr. Ashok Prajapati

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2019-20	270A	3.09
Direct Tax	2019-20	147	2.57*

*- interest accrued is not considered in this

- The assessee filed the original return of income for the Assessment Year 2019–20 on October 24, 2019, declaring a total income of Rs. 9,55,190 after claiming eligible deductions. Subsequently, a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out on September 7, 2022, for Registered Unrecognized Political Parties Group,

comprising 23 Registered Unrecognized Political Parties, 35 bogus intermediary entities, and 3 major exit providers, collectively referred to as the RUPP Group of Ahmedabad. Based on the findings of the search proceedings and the material gathered on record, it was observed that the assessee had made donation to Registered Unrecognized Political Party – Yuva Jan Jagruti Party. Accordingly, the deduction claimed under Section 80GGC of the Act in the return of income has been held to be inadmissible, and a sum of Rs. 5,00,000 claimed thereunder has been disallowed. For which the assessee is in receipt of the order dated March 22, 2025 bearing no. ITBA/AST/S/147/2024-25/1074870560(1) demanding a sum of Rs. 2.57 Lakhs towards demand u/s.147 of the Act, along with accrued interest of Rs. 1.77 Lakhs.

- The assessee has received a penalty order under Section 270A of the Income Tax Act, 1961, vide order dated September 09, 2025, bearing reference number ITBA/PNL/F/270A/2025-26/1080323767(1). The order levies a penalty of Rs. 3.08 lakhs in relation to the disallowance made under Section 80GGC of the Act, as determined in the reassessment proceedings under Section 147.

(ii) Indirect Taxes Liabilities: NIL

III. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL* (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1. Litigation Involving Criminal matters:

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:

Nil

4. Litigation involving Claims related to direct and indirect taxes:

(i) Direct Tax Liabilities: NIL

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations:

Nil

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1. Litigation Involving Criminal matters:

Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action:

Nil

4. Litigation involving Claims related to direct and indirect taxes:

Nil

5. Other Pending Litigations :

Nil

**Note: As on date of the Draft Prospectus our company does not have any SMPs.*

V. LITIGATION INVOLVING OUR GROUP/SUBSIDIARIES/ASSOCIATES COMPANY.

As on the date of this Draft Prospectus, our Company does not have any Group/Subsidiaries/Associate company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

Our Board, in its meeting held on December 16, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors not less than 10% of total purchase from operations of the latest annual period reported in the Restated Financial Statements was outstanding, were considered material creditors.

Other Confirmations

As of the date of this Draft Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

OTHER REGULATORY AND STATUTORY DISCLOSURES

On the page number 221 we update under the following

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

8. “In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all the specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, are in the dematerialised form.”

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

ASHOKBHAI DHANAJIBHAI PRAJAPATI

Managing Director & Chief Financial Officer

DIN: 09295498

CHIRAG ASHOKBHAI PRAJAPATI

Executive Director

DIN: 09677463

ARZOO RAGHUBHAI RABARI

Independent Director

DIN: 10754153

PRIYANKA SHARMA

Independent Director

DIN: 10753420

RUCHI NAGORI

Independent Director

DIN: 07813731

POOJA MANTHAN PATEL

Company Secretary & Compliance Officer

Date: 19.10.2025

Place: Ahmedabad