

STANBIK AGRO LIMITED
(Formerly known as Stanbik Agro Private Limited)
(CIN- U51909GJ2021PLC120155)

ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Ashokbhai Dhanajibhai Prajapati	Managing Director
Mr. Chirag Ashokbhai Prajapati	Executive Director
Mrs. Daxaben Narayanbhai Prajapati	Non-Executive Director
Mr. Ashokbhai Dhanajibhai Prajapati	Chief Financial Officer
Ms. Arzoo Raghubhai Rabari	Non-Executive Independent Director
Ms. Priyanka Sharma	Non- Executive Independent Director
Ms. Ruchi Nagori	Non- Executive Independent Director
Mrs. Pooja Manthan Patel	Company Secretary cum Compliance Officer

REGISTERED OFFICE:

D 1106, Titanium City Centre,
Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

CONTACT DETAILS:

Mobile No: +91 9825397843

Email ID: stanbikcommercialpl@gmail.com

Website: www.stanbikagro.com

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9 Shiv Shakti Ind. Estt

J .R. Boricha marg Lower Parel (E) Mumbai 400 011

Tel; [+91 22 4970 0138](tel:+912249700138)

[+91 22 3522 0312](tel:+912235220312)

STANBIK AGRO LIMITED
(Previously known as Stanbik Agro Private Limited)

CIN: U51909GJ2021PLC120155

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

Email Id: stanbikcommercialpl@gmail.com **Mobile No:** +91 9265577125

NOTICE

Notice is hereby given that the Third Annual General meeting of the members of the Company will be held on 30th September, 2024 at 11:00 a.m. at the Registered Office of the Company situated at D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2024, Audited Profit and Loss Account for the period ended on that date, Cash Flow Statement along with schedules and notes on accounts and the Director's Report and Auditor's Report thereon.

SPECIAL BUSINESS

2. ALTERATION ARTICLES

“RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of the Companies Act, 2013(including any amendment thereto or re-enactment thereof) and the rules framed thereunder, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The existing Article No. 18 (b) is now altered as upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. However, monies so advanced, (until the same would, but for such advance, become presently payable) shall not confer any right to receive dividends or to participate in the profits of the Company.

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. Ashokbhai Dhanajibhai Prajapati of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to aforesaid resolution along with filling of necessary E-form with the Registrar of Companies.”

3. REGULARISATION OF MS. RUCHI NAGORI (DIN: 07813731) AN ADDITIONAL DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Ms. Ruchi Nagori [DIN: 07813731], who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 02nd September, 2024, be and is hereby appointed as Director and designated as Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, if any be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

4. REGULARISATION OF MS. PRIYANKA SHARMA (DIN: 10753420) AN ADDITIONAL DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Ms. Priyanka Sharma [DIN: 10753420], who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 28th August, 2024, be and is hereby appointed as an Additional Director and designated as Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, if any be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

5. REGULARISATION OF MS. ARZOO RAGHUBHAI RABARI (DIN: 10754153) AN ADDITIONAL DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Ms. Arzoo Raghubhai Rabari (DIN: 10754153), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 28th August, 2024, be and is hereby appointed as Additional Director and designated as Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, if any be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

6. To approve the Initial Public Offering (IPO)

To consider and, if thought fit, to pass, with or without modification(s), the following Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 23(1)(a), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or reenactment thereof, for the time being in force) ("Companies Act, 2013") and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended from time to time ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed ("Listing Agreements"), the Foreign Exchange Management Act, 1999 ("FEMA") as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities including but not limited to the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the jurisdictional Registrar of Companies ("ROC") the stock exchange(s) and such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions and subject to the approval of members of the Company in general meeting, the consent of Board of Directors ("Board") of the Company be and is hereby accorded for an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer, issue and allot upto **40,92,000 (Forty Lakhs Ninety Two Thousand Only)** fully paid-up Equity shares of the face value of ₹10/- (Rupees Ten Only) each at an Issue Price of **₹30/- (Rupees Thirty Only)** per equity share including a premium of ₹20/- (Rupees Twenty Only) per equity share, aggregating upto **₹12,27,60,000/- (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only)** in fixed price mechanism by way of a fresh issuance of Equity Shares, out of the authorised share capital of the Company, and at its discretion, such number of additional Equity Shares or up to such amount as the Board may decide (provided that such number of additional Equity Shares as board may deem fit offer to the public may be issued and allotted and / or transferred, as the case may be, as may be required for the purposes of rounding off), to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Lead Manager(s) ("LM") so appointed, including but not limited to resident investors, eligible Indian

and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the company, retail investors, body corporates, and such other persons in one or more combinations thereof, and/ or any other categories of investors ("Initial Public Offer"), which may include, reservation of a certain number of Shares for any category or categories of persons as permitted under applicable laws, including, without limitation, eligible employees, customers and shareholders (the "Reservation"), in the manner and on such terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the LM and as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the LM, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby instructed to proceed with the Initial Public Offer as stated in the foregoing resolution in accordance with Chapter IX of SEBI ICDR Regulations.

RESOLVED FURTHER THAT Equity Shares to be issued by the company as mentioned in the foregoing resolution shall rank pair-passu with all existing Equity Shares of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any alteration, addition or variation in relation to the Initial Public Offer, in consultation with the LM or Designated Stock Exchange or such other authorities as may be required and without prejudice to the generality of the aforesaid, decide the exact issue structure and the exact component of the issue structure, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the Equity Shares, timing for issuance of such Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft prospectus, prospectus and/or offer documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Shares pursuant to the Initial Public Offer and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, appointment of intermediaries in consultation with the Lead Manager, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the company to seek listing of such Shares on one or more stock exchanges in India including SME platform;

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of any Director and/or Company Secretary of the company wherever required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee, any one or more executive directors, Company Secretary, Chief Financial Officer or any other Key Managerial Personnel of the company subject to such restrictions as may be imposed under the Act or any other law for the time being in force.”

7. Approval of Borrowing Powers

To consider and, if thought fit, to pass, with or without modification(s), the following Special Resolution:

“RESOLVED THAT in supersession of any resolution passed earlier with respect to Borrowing Powers and pursuant to provisions of Section 179(3)(d), 180(1)(c) and any other applicable provisions of Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and further subject to the approval of the shareholders of the Company at their duly convened and conducted meeting, the consent of the Board of Directors of the Company be and is hereby accorded to borrow, from time to time, any sum(s) of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company’s bankers in the ordinary course of business] may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs. 100,00,00,000/- (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s) and/or Company Secretary of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. RECOMMENDATION FOR APPROVAL OF GIVING LOANS OR MAKING INVESTMENTS, GIVING GUARANTEES OR PROVIDING SECURITY IN CONNECTION WITH LOANS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following Special Resolution:

“RESOLVED THAT in supersession of any resolution passed earlier pursuant to the provisions of Section 186 of the Companies Act, 2013 and in pursuant to provisions of Section 179(3)(e), 180(1)(c) and any other applicable provisions of Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and further subject to the approval of the shareholders of the Company at their duly convened and conducted meeting, the consent of the Board of Directors of the Company be and is hereby accorded to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed **Rs. 100,00,00,000/- (Rupees One Hundred Crores only).**”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s) and/or Company Secretary of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and other applicable provisions, if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding INR 100 Crores (Indian Rupees Hundred Crores only) at any point of time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

On behalf of the Board
STANBIK AGRO LIMITED
(Previously known as Stanbik Agro Private Limited)

For, STANBIK AGRO LIMITED

For, STANBIK AGRO LIMITED


Ashokbhai Dhanajibhai Prajapati **Director**
Managing Director
DIN: 09295498


Chirag Ashokbhai Prajapati **Director**
Director
DIN: 09677463

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 2 Alteration of Articles

Section 173 of the Companies Act, 2013 and rules made thereunder have recognized the video conferencing and other audio-visual means as mode of participation in the Board Meeting. In order to recognize such mode of attending the Board Meeting, the Articles of Association of your Company are proposed to be amended to enable such means for attending the board meeting by directors of your Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 2 of the Notice.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

Item No. 3 Regularization of an additional Independent Director, Ms. Ruchi Nagori (DIN: 07813731) as an Independent Director of the company:

Ms. Ruchi Nagori (DIN: 07813731) was appointed as an additional Independent Director with effect from 02nd September, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Ruchi Nagori (DIN: 07813731) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Ruchi Nagori herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 3 be passed as an Ordinary Resolution.

Item No. 4 Regularization of an additional Independent Director, Mrs. Priyanka Sharma (DIN: 10753420) as an Independent Director of the company:

Mrs. Priyanka Sharma (DIN: 10753420) was appointed as an additional Independent Director with effect from 28th August, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Mrs. Priyanka Sharma (DIN: 10753420) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mrs. Priyanka Sharma herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 4 be passed as an Ordinary Resolution.

Item No. 5 Regularization of an additional Independent Director, Ms. Arzoo Raghubhai Rabari (DIN: 10754153) as an Independent Director of the company:

Ms. Arzoo Raghubhai Rabari (DIN: 10754153) was appointed as an additional Independent Director with effect from 28th August, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Arzoo Raghubhai Rabari (DIN: 10754153) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Arzoo Raghubhai Rabari herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

ITEM NO. 6 TO APPROVE THE INITIAL PUBLIC OFFERING (IPO):

The company proposes to raise funds by creating, offering, issuing and allotting upto 40,92,000 (Forty Lakhs Ninety Two Thousand Only) fully paid-up Equity shares of the face value of ₹10/- (Rupees Ten Only) each at an Issue Price of ₹30/- (Rupees Thirty Only) per equity share including a premium of ₹20/- (Rupees Twenty Only) per equity share, aggregating upto ₹ 12,27,60,000/- (Rupees Twelve Crores Twenty Seven Lakhs Sixty Thousand Only) in fixed price mechanism by way of a fresh issuance of Equity Shares, out of the authorised share capital of the Company in accordance with the applicable laws, including but not limited to the Companies Act, 2013 and securities and exchange board of India (Issue of capital and disclosure requirements Regulations, 2018) as amended ('SEBI ICDR Regulations').

The object of the issue is to achieve the benefit of listing the equity shares of the company on the stock exchange. The listing of the Equity shares will enhance the company's Brand name and provide liquidity to the existing shareholders. The resources raised through the issue would facilitate and company's working capital requirements, meet the Issue Expenses, General corporate expenses and capital expenditure and to meet any exigencies including pursuing new opportunities, etc.

The Board of Directors of the Company believes that the issue of securities to investors whether existing shareholders or not, is in the interest of the Company and therefore recommends the resolution for your approval by way of special resolution.

Attention of the members is drawn to the provisions pertaining to Lock-in and Restrictions on Transferability as stipulated in Part IV of Chapter IX of SEBI (ICDR) Regulations, 2018 ("ICDR"), pursuant to which the equity shares of the Company existing before the initial public offer shall be locked-in for:

- a) a period of three years from the date of allotment in the initial public offer, for the minimum promoters' contribution i.e., 20% of the post initial public offer ("IPO") shares held by the promoters of the Company, as defined in ICDR;
- b) a period of one year from the date of allotment in the initial public offer, in case of promoters' holding in excess of the minimum promoters' contribution i.e., 20% of the post IPO shares held by the promoters of the Company and shares held by persons other than the promoters.

Please note that the above time period is subject to changes in line with any amendment(s) in the ICDR. Furthermore, the lock-in period may increase subject to any encumbrance or any other law for the time being in force

Except to the extent of their shareholding and remunerations, no Director, Manager, Key Managerial Personnel and their relatives respectively are interested in the foregoing resolution.

As required by Section 102(3) of the Companies Act, 2013, the related documents shall be available for inspection at the registered office of the Company during business hours.

ITEM NO. 7 APPROVAL OF BORROWING POWERS

As per Section 180(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, the Company is required to obtain prior approval of the Members by way of Special Resolution for borrowing money when the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, with the limit as set out in the resolution.

The Board of Directors, therefore recommends the Resolution to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 8 RECOMMENDATION FOR APPROVAL OF GIVING LOANS OR MAKING INVESTMENTS, GIVING GUARANTEES OR PROVIDING SECURITY IN CONNECTION WITH LOANS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As per sub-section (2) & (3) of section 186 of the Companies Act, 2013, a company is required to obtain the prior approval of the members through a special resolution, in case the company wants to-

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Company is growing and therefore in order to capitalize the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item no. 7

None of the Directors and/or Key Managerial Personnel (KMP) of the company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution as set out at Item No. 4 of the accompanying Notice.

The Board commends the passing of the Special Resolution as set out at Item No 8 of the Notice

ITEM NO. 9 To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) of the Companies Act, 2013:

(a) of the Companies Act, 2013:

The members of the company are requested to note that as per section 180 (1) (a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company ("the Board") can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the prior approval of the members of the company by way of a special resolution.

As per Explanation (i) & (ii) of section 180 (1) (a) of the Act:

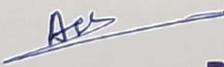
i. "undertaking" means an undertaking in which the company's investment exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;

ii. "substantially the whole of the undertaking" in any financial year means 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
Therefore, the members of the Company are requested to give their consent to the Board of Director of the Company for amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores only) to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon. None of the other Directors or Key Managerial Personnel of the Company and their respective relatives in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 9 be passed as a Special Resolution.

STANBIK AGRO LIMITED
(Previously known as Stanbik Agro Private Limited)

For, STANBIK AGRO LIMITED


Ashokbhai Dhanajibhai Prajapati Director
Managing Director
DIN: 09295498

For, STANBIK AGRO LIMITED


Chirag Ashokbhai Prajapati Director
DIN: 09677463

Director's Report

Dear Members,

Your Directors take pleasure in presenting the Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS

(In Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Total Revenue	2655.04	1996.44
Profit before depreciation	211.45	108.66
Depreciation	0.00	0.00
Profit Before Tax	211.45	108.66
Provision for Tax- Current	28.15	5.87
Provision for Tax- Deferred	0.55	0.00
Net Profit after Tax	182.75	102.79

OPERATIONS

The gross total income of your Company for the year ended March 31, 2024 After providing for depreciation and tax, net profit / (Loss) amounted to Rs. 182.75 Lakhs for the year ended March 31, 2023 amounted to 102.79 Lakhs.

PERFORMANCE REVIEW

During the period under review, the management focus has been on expansion, with priority given to strengthening of infrastructure and re- engineering of business processes to enable the Company to face the challenges arising from changes in the regulatory environment, increased competition etc.

We believe in steady growth attainable through good corporate governance. Upholding our investors interests, our activities are never diverted to high risk areas and adequate liquidity is being maintained at all times.

CHANGE IN CAPITAL STRUCTURE

During the year under the review there is a change in a capital structure.

During the year the Company has issued 20,00,000 Bonus Shares in the ratio of 1:199 to the existing shareholders of the Company.

TRANSFER TO RESERVES

The Company has transferred amount 19900000 to reserves.

DIVIDEND

Due to further prospectus of the Company, the directors have not recommended any dividend to the shareholders.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/ unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has not any an associate subsidiary, Joint Venture or Associate Companies.

MATERIAL CHANGES AND COMMITMENTS

The Company has successfully completed the acquisition of M/S Jay Chamunda subsequent to the conclusion of the financial year. This strategic move aligns with our long-term growth objectives and enhances our market position.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principle or interest on public deposits was outstanding as on the date of Balance Sheet.

DIRECTOS AND KEY MANEGERIAL PERSONNEL

During the year under the review there are following changes in the Directors and KMP:

Appointment of Mr. Rahul Shankarlal Nim (DIN: 10042539) as an Additional Director of the Company w.e.f. 14.04.2023.

Appointment of Mrs. Rachana Rahul Nim (DIN: 10043548) as an Additional Director of the Company w.e.f. 14.04.2023.

Appointment of Mr. Ashobhai Dhanajibhai Prajapati (DIN: 09295498) as an Additional Director of the Company w.e.f. 14.04.2023.

Appointment of Mr. Chirag Ashokbhai Prajapati (DIN: 09677463) as an Additional Director of the Company w.e.f. 14.04.2023.

Resignation of Mr. Arun Kumar from the post of Director of the Company w.e.f. 20.04.2023.

Resignation Mr. Rishit Balakrushna Shah from the post of the Director of the Company w.e.f. 20.04.2023.

Resignation of Mr. Rahul Shankarlal Nim from the post of Director of the Company w.e.f. 01.01.2024.

Resignation of Mrs. Rachana Rahul Nim from the post of the Director of the Company w.e.f. 01.01.2024.

Appointment of Mr. Ashokbhai Dhanajibhai Prajapati (DIN: 09295498) as a Managing Director of the Company.

Appointment of Mrs. Daxaben Narayanbhai Prajapati (DIN: 10194276) as an Additional Director of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company hence no declaration has been obtained.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised a policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013.

However the Board of Directors of the Company are selected considering their qualifications, experience, positive attributes, and their utility for the development of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, the Directors confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on a going concern basis; and
- v) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The Company had no employee during the year covered under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The Policies & Procedures adopted by the company ensure orderly & efficient conduct of the business, including adherence to company's policies, safeguarding the assets, prevention and detection of frauds & errors, accuracy & completeness of the accounting records and timely preparation of reliable financial information.

RISK MANAGEMENT

Pursuant to the requirements of the Companies Act, 2013, your Directors identify, evaluate business risks and opportunities to minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

STATUTORY AUDITORS

CA S K Bhavsar & Co, Chartered Accountants having at office were appointed as Statutory Auditors of the Company.

The Company has received a letter from the auditors confirming that they are eligible for appointment as auditors of the Company under section 139 of Companies Act, 2013 and meet the criteria for appointment specified in section 141 of the Companies Act, 2013.

AUDITORS REPORT

The observations of the Auditors (including any qualifications, reservation, adverse remark or disclaimer) together with the notes to accounts referred to in the Auditor's Report, are self-explanatory and do not call for any further explanation from the Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy	The Company requires energy for its operations and every endeavour has been made to ensure the optimum use of energy, avoid wastage and conserve energy as far as possible and the Company has taken adequate steps wherever required for conservation of energy and meanwhile Company is also looking for utilizing alternate resources of energy for Conservation of energy. Separate investment on energy conservation equipment's fitted in the Company's premises are power savers
(ii)	The steps taken by the Company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment.	

B) TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	The Company has been constantly in touch with the latest updates in the international market and has been evolving its technology to maintain it in line with that of the key players across the globe.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The above efforts have led to rise in quality of Company's offering with affordable pricing and enhanced features.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) The details of technology imported	NA
	(b) The year of import	NA
	(c) Whether the technology been fully absorbed	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA

(iv)	The expenditure incurred on Research and Development	Nil
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C) FOREIGN EXCHANGE EARNINGS AND OUTGOING

There is no Foreign Exchange Earning and Outgoing is there during the year.

D) WEB LINK OF COMPANY RELATED TO ANNUAL RETURN

The website of the Company is www.stanbikagro.com

E) NUMBER OF MEETINGS OF BOARD & ITS COMMITTEES AND ATTENDENCE THEREIN

During the Financial Year 2023-24, 9 number of Board meetings were held on the following dates:

S.NO.	Date of Board Meeting	No. of Directors attended the meeting
1.	14.04.2023	6
2.	20.04.2023	4
3.	30.09.2023	4
4.	18.10.2023	4
5.	24.11.2023	4
6.	01.01.2024	2
7.	01.02.2024	3
8.	20.02.2024	3
9.	21.03.2024	3

F) CORPORATE SOCIAL RESPONSIBILITY

The disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have not been applicable to the company.

G) PARTICULARS OF LOANS, GUARANTEES OR INVESTEMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under section 134 (3)(g) of the Companies Act, 2013 the particulars of loans, guarantees or investments under section 186 of the Act as at end of the Financial Year 2023-24 are as per disclosed in Financial Statement.

H) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1) OF THE COMPANIES ACT, 2013

There were no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under the review.

I) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and company's operations in future.

J) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance sexual harassment at the workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder.

ACKNOWLEDGEMENT

The Directors thank the shareholders, investors, valued customers and well-wishers of the Company for their goodwill, patronage and whole-hearted support.

The Directors acknowledge with gratitude, the valuable and timely advice, guidance and support received from ROC, Banks, Auditors, Tax Consultants, Secretarial, Legal advisors, and various financial institutions in the functioning of the Company.

The Directors place on record their deep appreciation of valuable contribution of the members of the staff at all levels to all-round progress of the Company during the period and look forward to the continued co-operation with integrity and teamwork in realization of the corporate goals in the days ahead.

**For and on behalf of the Board of Directors
For, STANBIK AGRO LIMITED
(Previously known as Stanbik Agro Private Limited)**

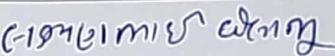
Acl
**Ashokbhai Dhanajibhai Prajapati
Managing Director
DIN: 09295498**

CHIRAG.
**Chirag Ashokbhai Prajapati
Director
DIN: 09677463**



Attendance Sheet 30.09 2024

ATTENDANCE SHEET OF THIRD ANNUAL GENERAL MEETING OF MEMBERS OF STANBIK COMMERCIAL PRIVATE LIMITED HELD ON 30TH SEPTEMBER, 2024 COMMENCED AT 11.00 AM AT REGISTERED OFFICE OF THE COMPANY

Sr. No	Name of the Shareholder	Signature
1.	Ashokbhai Dhanajibhai Prajapati	
2.	Chirag Ashokbhai Prajapati	CHIRAG.
3.	Harsh Jitendrabhai Parmar	
4.	Laxmanbhai Velaji Prajapati	
5.	Prajapati Narayanbhai Manaji	
6.	Saiyed Irshadbhai Bismilla	
7.	Hitesh Hasmukhbhai Bhavsar	

Audit Report

For the Accounting Year
2023-2024

of

Stanbik Agro Private Limited

D 1106, Titanium City Center, Near Sachin Tower,
100 Ft Road, Ahmedabad, Gujarat 380015.

By

Auditors:

S K Bhavsar & Co.

Chartered Accountants

1047, Sun Gravitas, Nr Shyamal Cross Road,
Satellite, Ahmedabad-380015 Gujarat.

INDEPENDENT AUDITOR'S REPORT

To the Members of **STANBIK AGRO PRIVATE LIMITED**
(Formerly Known as Stanbik Commercial Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **STANBIK AGRO PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether

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the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

S K BHAVSAR & CO.

CHARTERED ACCOUNTANTS



(f) The Company is a private company and its turnover did not exceed Rs. 50 crore during the previous year or the aggregate borrowings from banks or financial institutions or any body corporate did not exceed Rs. 25 crore at any point of time during the financial year. As per Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, we are not required to report in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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S K BHAVSAR & CO.

CHARTERED ACCOUNTANTS



whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2024 is applicable from April 1, 2024, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

Date : 30th July, 2024

Place : Ahmedabad

For, S K Bhavsar & Co.

Chartered Accountants

Firm No.145880W



(Shivam Bhavsar)

Proprietor

M. No.180566

UDIN: 24180566BKEZMJ7987

STANBIK AGRO PRIVATE LIMITED
(Formerly Known as STANBIK COMMERCIAL PRIVATE LIMITED)
(CIN: U51909GJ2021PTC120155)
Balance Sheet as at March 31, 2024

(Amount in Lakhs)

	Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
I Equity & Liabilities						
1. Shareholders' funds						
	(a) Share Capital	2	200.00		1.00	
	(b) Reserves and Surplus	3	86.97		103.22	
	(c) Money received against share warrants		0.00		0.00	
			286.97			104.22
2. Share application money pending allotment						
				1012.32		0.00
3. Non - Current Liabilities						
	(a) Long -Term Borrowings		0.00		0.00	
	(b) Deferred Tax Liabilities (Net)		0.55		0.00	
	(c) Other Long - Term Liabilities		0.00		0.00	
	(d) Long - Term Provisions		0.00		0.00	
				0.55		0.00
4. Current Liabilities						
	(a) Short - Term Borrowings	4	23.78		0.00	
	(b) Trade Payables	5				
	(i) Micro and Small Enterprises					
	(ii) Other than Micro and Small Enterprises		361.22		681.57	
	(c) Other Current Liabilities	6	16.19		0.37	
	(d) Short - Term Provisions	7	29.20		6.17	
				430.39		688.11
	TOTAL			1730.22		792.32
II Assets						
1. Non - Current Assets						
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant & Equipment		33.28		0.00	
	(ii) Intangible Assets		0.00		0.00	
	(iii) Capital Work-in-Progress		0.00		0.00	
	(iv) Intangible Assets under Development		0.00			
	(b) Non - Current Investments	8	0.00		0.00	
	(c) Long - Term Loans and Advances	9	0.00		0.00	
	(d) Other Non - Current Assets		0.00		0.00	
	(e) Deferred Tax Assets		0.00		0.00	
				33.28		0.00
2. Current Assets						
	(a) Inventories		394.88		790.41	
	(b) Trade Receivables	10	611.25		0.00	
	(c) Cash and Cash equivalents	11	14.17		0.20	
	(d) Short - Term Loans and Advances	12	0.00		1.72	
	(e) Other Current Assets	13	676.64		0.00	
				1696.94		792.32
	TOTAL			1730.22		792.32
Significant Accounting Policies						
		1				

As per our separate report of even date

See accompanying notes to the financial statements

For, S K Bhavsar & Co.

Chartered Accountants

Firm No:-145880W

(Shivam Bhavsar)

Proprietor

M. No. 180566

UDIN: 24180566BKEZMJ7987

Place : Ahmedabad

Date : 30th July, 2024

For & on behalf of the Board,

STANBIK AGRO PRIVATE LIMITED

Ashok Prajapati

Director

(DIN:09295498)

Place: Ahmedabad

Date : 30th July, 2024

Chirag Prajapati

Director

(DIN:09677463)

S. K. Bhavsar



Ashok

CHIRAG

STANBIK AGRO PRIVATE LIMITED
(Formerly Known as STANBIK COMMERCIAL PRIVATE LIMITED)
(CIN: U51909GJ2021PTC120155)
Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I	Revenue from Operations	14	2655.04		1996.44	
II	Other Income	15	0.00		0.01	
III	Total Income (I + II)			2655.04		1996.45
IV	Expenses					
	Purchases	16	2042.41		2655.26	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade				(770.75)	
	Employee Benefits Expenses	17	395.53		1.45	
	Finance Costs	18	2.16		0.00	
	Depreciation and Amortization Expense	19	0.00		0.00	
	Other Expenses	20	0.08		0.00	
	Other Expenses	21	3.41		1.83	
	Total Expense			2443.59		1887.79
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			211.45		108.66
VI	Exceptional Items			0.00		0.00
VII	Profit before Extraordinary Items and Tax (V-VI)			211.45		108.66
VIII	Extraordinary Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			211.45		108.66
X	Tax Expense:					
	(a) Current Tax		28.15		5.87	
	(b) Deferred Tax		0.55		0.00	
	(c) MAT Credit Entitlement		0.00		0.00	
				28.69		5.87
XI	Profit for the Period from Continuing Operations (IX - X)			182.75		102.79
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			182.75		102.79
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share): Basic (Rs.)	22		9.09		1,027.94
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, S K Bhavsar & Co.

Chartered Accountants

Firm No:- 145880W

(Shivam Bhavsar)

Proprietor

M. No. 180566

UDIN: 24180566BKEZMJ7987

Place : Ahmedabad

Date : 30th July, 2024

For & on behalf of the Board,
STANBIK AGRO PRIVATE LIMITED

Ashok Prajapati

Director

(DIN:09295498)

Place: Ahmedabad

Date : 30th June, 2024

Chirag Prajapati

Director

(DIN:09677463)



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CHIRAG

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STANBIK AGRO PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 2 - Share Capital

(Amount in Lakhs)

(a)	Particulars	As at March 31, 2024	As at March 31, 2023
	Authorised :		
	15000000 Equity Shares of Rs. 10/- each (Previous Year 10000 Equity Shares of Rs. 10/- Each)	1500.00	1.00
	TOTAL	<u>1500.00</u>	<u>1.00</u>
	Issued, Subscribed and Paid-up :		
	20,00,000 Equity Shares of Rs. 10/- each (Previous Year 10000 Equity Shares of Rs. 10/- Each)	200.00	1.00
	TOTAL	<u>200.00</u>	<u>1.00</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended as 31st March, 2024 the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares at the beginning of the year	0.10	0.10
Add: Issue of Shares during the year	0.00	0.00
Bonus Shares issue during the year	19.90	0.00
	<u>19.90</u>	<u>0.00</u>
No. of shares at the end of the year	<u>20.00</u>	<u>0.10</u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

(Amount in Lakhs)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Ashokbhai Prajapati	9.80	49.00%	0.05	49.00%
Chirag Prajapati	9.20	46.00%	0.05	49.00%

Shares held by Promoters at the end of the year March 31, 2024			% Change during the year
Name of Promoter	Number of Shares	%	
Ashokbhai Prajapati	9.80	49.00%	0.00%
Chirag Prajapati	9.20	46.00%	-3.00%



STANBIK AGRO PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

(f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

(g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
As per last Balance Sheet		
Add: Additions during the year		
Less: Utilised / transferred during the year		
(ii) Securities Premium Account		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	103.22	0.75
Add: Profit / (Loss) for the year	182.75	102.79
Amount available for appropriations	285.97	103.54
Appropriations:		
Add: Transferred from Reserves	0.00	0.00
Less: Transferred to Reserves (Utilised for Bonus)	199.00	0.33
	0.00	0.00
	199.00	0.33
TOTAL	86.97	103.22

Note 4 - Short Term Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) From Banks		
Secured	0.00	
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	23.78	0.00
	23.78	0.00
(c) Loans and advances from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
TOTAL	23.78	0.00

Note 5 - Trade Payables

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current payables (including acceptances) outstanding for less than 12 months	361.22	681.57
TOTAL	361.22	681.57

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absence of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.



STANBIK AGRO PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

Note 6 - Other Current Liabilities

(Amount in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Duties & taxes	3.61	0.37
Other Current Liabilities	12.58	0.00
TOTAL	16.19	0.37

Note 7 - Short-Term Provisions

(Amount in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Audit Fees	0.65	0.00
Provision for Income Tax	28.15	5.87
Provision for Expenses	0.40	0.30
TOTAL	29.20	6.17

Note 8 - Investment

(Amount in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	0.00	0.00
TOTAL	0.00	0.00

Note 9 - Long Term Loan And Advances

(Amount in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Loans & Advances to Related Party		
Secured, considered good	0.00	0.00
Unsecured, considered good (Deposit)	0.00	0.00
Unsecured, considered good (Others)	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
TOTAL	0.00	0.00

Note 10 - Trade Receivables

(Amount in Lakhs)				
Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Due for a period exceeding six months				
- Unsecured, considered good	0.00		0.00	
- Doubtful	0.00	0.00	0.00	0.00
Less: Provision for Doubtful Debts		0.00		0.00
(ii) Others				
- Unsecured, considered good	611.25		0.00	
- Doubtful	0.00	611.25	0.00	0.00
Less: Provision for Doubtful Debts		611.25		0.00
TOTAL	611.25		0.00	



STANBIK AGRO PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

Note 11 - Cash & Cash equivalents

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts	14.12	0.00
- Deposit Accounts	0.00	0.00
(ii) Cash-in-hand	0.05	0.19
(iii) Cheques & Drafts in-hand	14.17	0.20
TOTAL	14.17	0.20

Note 12 - Short Term Loans & Advances

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Inter-corporate deposits	0.00	
Secured, considered good		
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
(ii) Share Application Money Given	0.00	0.00
(iii) Advance income tax and TDS - Unsecured, considered good	0.00	1.72
(iv) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good (Deposit)	0.00	0.00
Unsecured, considered good (Others)	0.00	0.00
Doubtful		
TOTAL	0.00	1.72

Note - 13 Other current Assets

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other Current Assets	676.64	0.00
TOTAL	676.64	0.00



STANBIK AGRO PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 14 - Revenue from Operations

(Amount in Lakhs)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
Sale of Products	2655.04	2655.04	1996.44
TOTAL	2655.04		1996.44

Note 15- Other Income

(Amount in Lakhs)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
Interest on IT Refund	0.00	0.00	0.01
TOTAL	0.00		0.01

Note 16- Purchases

(Amount in Lakhs)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
Purchase of Goods	1682.28	2631.49	2631.49
Labour Expenses	11.61	8.15	8.15
Takeover Effect of Stock Transfer	326.30	0.00	0.00
Diesel & Petrol Exps	6.67	4.69	4.69
Seeds Expenses	15.55	10.94	10.94
TOTAL	2042.41		2655.26

Note 17 - Changes in inventories of finished goods, work in progress and stock in trade

(Amount in Lakhs)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
<u>Inventories at the end of the year:</u>			
Finished goods	394.88	790.41	790.41
Work-in-progress	0.00	0.00	0.00
Stock-in-trade	0.00	0.00	0.00
	394.88	790.41	790.41
<u>Inventories at the beginning of the year:</u>			
Finished goods	790.41	19.66	19.66
Work-in-progress	0.00	0.00	0.00
Stock-in-trade	0.00	0.00	0.00
	790.41	19.66	19.66
TOTAL	395.53		(770.75)

Note 18- Employment Benefit Expenses

(Amount in Lakhs)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
Salaries & Incentives	2.16	1.45	1.45
Director Remuneration	0.00	0.00	0.00
TOTAL	2.16		1.45

Note 19- Financial Costs

(Amount in Lakhs)			
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023
Interest Expenses	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00
TOTAL	0.00		0.00



STANBIK AGRO PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

Note 20- Depreciation & Amortised Cost

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	0.08	0.00
TOTAL	<u>0.08</u>	<u>0.00</u>

Note 21- Other Expenses

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Fees Exps	0.40	0.15
Income Tax Exps	0.87	0.00
Office Exps	0.81	1.02
Rent Exps	1.08	0.50
Rounded Off	0.00	0.01
Auditor Remuneration		
Statutory Audit Fees	0.25	0.15
TOTAL	<u>3.41</u>	<u>1.83</u>

Note 22- Earnings Per Equity Share

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	182.75	102.79
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	182.75	102.79
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	20.10	0.10
(c) Face Value per Equity Share (Rs.)	9.09	1,027.94
Basic EPS		



STANBIK AGRO PRIVATE LIMITED
 (Formerly Known as STANBIK COMMERCIAL PRIVATE LIMITED)
 Property, Plant & Equipment as per the Companies Act for the year ended 31st March, 2024

Note: 8A

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON	ADDITION	TRANSFER	AS ON	AS ON	FOR THE	AS ON	AS ON	
	01.04.23	DURING	DURING	31.03.24	01.04.23	PERIOD	31.03.24	31.03.23	
Plant & Machinery	0.00	12.86	0.00	12.86	0.00	0.02	0.02	0.00	12.84
Furniture & Equipment	0.00	18.81	0.00	18.81	0.00	0.04	0.04	0.00	18.77
Computer & Computer Peripherals	0.00	1.69	0.00	1.69	0.00	0.01	0.01	0.00	1.68
TOTAL	0.00	33.36	0.00	33.36	0.00	0.08	0.08	0.00	33.28



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-1 Significant Accounting Policies

a) Corporate Information

Stanbik Agro Private Limited (the 'Company') is a private limited Company domiciled in India having CIN: U51909GJ2021PTC120155. The registered office of the Company is located at D-1106, Titanium City Center, Nr Sachin Tower, 100 Ft Road, Ahmedabad-380015. The Company is engaged in the business of Trading and Manufacturing of Agri Products.

b) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of products and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such goods sold, the Company has considered an operating cycle of 12 months.

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Significant accounting policies

(i) Revenue Recognition (AS-9)

Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract and a reasonable expectation of collection of the sale consideration from the customer exists.

(ii) Inventories

The inventories are valued at lower of cost or net realisable value, using first in first out formula. Cost of inventories comprises of cost of purchase and manufacturing costs incurred in bringing them to their respective present location and condition. Stock-in-process and finished goods are valued after considering direct overheads.

(iii) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



(iv) **Related Party Disclosures (AS-18)**

- a. There are no transactions entered into between related parties.
b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation / Relationship
1.	Ashokbhai D Prajapati	Managing Director
2.	Chirag Ashokbhai Prajapati	Director
3.	Daxaben N Prajapati	Director

(v) **Property, Plant & Equipment (AS- 10)**

a. **Fixed Assets:-**

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

b. **Depreciation on Fixed Assets:-**

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised Depreciation rates on tangible fixed assets as per the useful life specified in part 'C' of schedule II of the Act. Depreciation on Fixed Assets is provided as per Straight Line method on the basis of useful life of assets specified and in the manner specified in the Schedule II of the Companies Act, 2013.

Tangible assets, if any are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. On straight line method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

(vi) **Accounting for Taxes on Income (AS-22)**

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance



with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

- (vii) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmation are obtained.
- (viii) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.
- (ix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.
- (x) **Contributed Equity**
Equity shares are classified as equity.
Earnings per Share
Basic earnings per share is calculated by dividing:
-the profit attributable to the owners group
-by the weighted average number of equity shares outstanding during the year

1.2 NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company
- (ii) The figures of the previous year are regrouped as and where required from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.

For and on behalf of the board of directors
For, **STANBIK AGRO PRIVATE LIMITED**

Ashok Prajapati
(Director)
(DIN: 09295498)

Chirag Prajapati
(Director)
(DIN: 09677463)

As per our attached report of even date
For, **S K Bhavsar & Co.,**
Chartered Accountants
Firm Reg. No.145880W



(Shivam Bhavsar)
Proprietor
M.No:-180566
UDIN: 24180566BKEZMJ7987
Date: 30th July, 2024
Place: Ahmedabad