

INDEPENDENT AUDITORS' REPORT

To
The Members of
Stanbik Agro Limited
(Formerly Known as Stanbik Agro Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Stanbik Agro Limited (Formerly Known as Stanbik Agro Private Limited)** ("the Company"), which comprise of the Balance Sheet as at September 30, 2025, the Statement of Profit and Loss, Statement of changes in equity, and Statement of Cash Flows for the year then ended, 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 standalone financial statements give the information required by the Act, 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 September 30, 2025, and profit/ loss, changes in equity and its cash flows 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.

Management's Responsibility for the Standalone 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 Indian 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 the 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

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preparation and presentation of the financial statement that gives 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no matters to be the key audit matters to be communicated in our report.

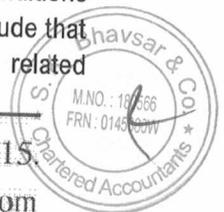
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- a) Identify and assess the risks of material misstatement of the standalone 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.
- b) 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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

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disclosures in the standalone 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.

e) Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' 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 the other information is materially inconsistent with the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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, Statement of Profit and Loss, Statement of changes in equity, and the Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of written representations received from the Directors as on September 30, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a. The company has not advanced any funds to or in any other persons or entities, 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.
- b. The company has not received any funds from any persons or entities, 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 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.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

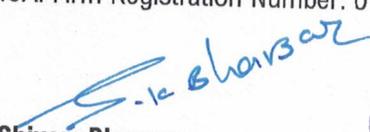
- a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and certain noneditable fields/tables of the accounting software used for maintaining general ledger.
- b) The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1st April, 2025 to 30th September 2025 and relating to property, plant and equipment for the period 1st April, 2025 to 30th September 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For S K Bhavsar & Co.

Chartered Accountants

ICAI Firm Registration Number: 0145880W


Shivam Bhavsar

Proprietor

Membership Number: 180566

UDIN- 25180566BMHUAQ8263

Date: 28th November, 2025

Place: Ahmedabad



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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STANBIK AGRO LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Stanbik Agro Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.
- (B) The company does not possess any intangible assets hence clause 1(i)(B) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.
- ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provide guarantees or security to Companies, firms, Limited liability partnership or any other parties during the year. The Company has granted loans and advances during the year repayable on demand and without specifying any terms or period of repayment, accordingly sub clause (a) to (f) is not applicable to the Company.

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- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.
- v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.
- vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at September 30, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities except following:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income tax Act, 1961	Tax Deducted at Source	0.11	0	2024-25	TRACES
		0.28	0	2023-24	TRACES
		0.04	0	2025-26	TRACES

*Demand mentioned above is in process of rectification at TRACES portal. As on date company is not liable to pay the demand generated by the TRACES.

- vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.





- ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not made the preferential allotment/ private placement of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

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S K BHAVSAR & CO.

CHARTERED ACCOUNTANTS



- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.
- (b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no any resignation of auditor during the period covered under the audit.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.



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b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For S K Bhavsar & Co.

Chartered Accountants

ICAI Firm Registration Number: 0145880W

S K Bhavsar

Shivam Bhavsar

Proprietor

Membership Number: 180566

UDIN- 25180566BMHUAQ8263

Date: 28th November, 2025

Place: Ahmedabad



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“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Stanbik Agro Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended September 30, 2025 we have audited the internal financial controls over financial reporting of Stanbik Agro Limited (“the Company”) which is a Company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

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external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Bhavsar & Co.

Chartered Accountants

ICAI Firm Registration Number: 0145880W



Shivam Bhavsar

Proprietor

Membership Number: 180566

UDIN-25180566BMHUAQ8263

Date: 28th November, 2025

Place: Ahmedabad



STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
(CIN: U51909GJ2021PLC120155)
Balance Sheet as at September 30, 2025

(Rs. in Lakhs, unless Mentioned otherwise)

Particulars	Note No.	As at September 30, 2025		As at March 31, 2025	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	2		923.08		923.08
(b) Reserves and Surplus	3		973.87		751.40
(c) Money received against share warrants			0.00		0.00
2. Share application money pending allotment			1896.96		1674.48
			0.00		0.00
3. Non - Current Liabilities					
(a) Long -Term Borrowings			0.00		0.00
(b) Deferred Tax Liabilities (Net)			0.87		0.79
(c) Other Long - Term Liabilities			0.00		0.00
(d) Long - Term Provisions			0.00		0.00
4. Current Liabilities			0.87		0.79
(a) Short - Term Borrowings					
(b) Trade Payables	4		9.99		9.04
(i) Dues of Micro and Small Enterprises	5		0.00		0.00
(ii) Dues Other than Micro and Small Enterprises			207.12		138.28
(c) Other Current Liabilities	6		4.03		5.99
(d) Short - Term Provisions	7		134.69		76.60
TOTAL			355.82		229.92
			2253.66		1905.19
II Assets					
1. Non - Current Assets					
(a) Property, Plant & Equipment & Intangible Assets					
(i) Property, Plant & Equipment	8A		31.58		30.15
(ii) Intangible Assets			0.00		0.00
(iii) Capital Work-in-Progress			0.00		0.00
(iv) Intangible Assets under Development			0.00		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
2. Current Assets			31.58		30.15
(a) Inventories					
(b) Trade Receivables	10		988.81		755.89
(c) Cash and Cash equivalents	11		1009.62		781.44
(d) Short - Term Loans and Advances	12		8.59		25.60
(e) Other Current Assets	13		213.83		311.45
			1.23		0.65
TOTAL			2222.07		1875.04
			2253.66		1905.19
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:25180566BMHUAQ8263

Place : Ahmedabad

Date : 28th November, 2025



For & on behalf of the Board,
STANBIK AGRO LIMITED
(Formerly Known as Stanbik Agro Private Limited)

Ashok Prajapati
Managing Director & CFO
(DIN:09295498)

Chirag Prajapari
Director
(DIN:09677463)

Place: Ahmedabad
Date : 28th November, 2025

STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
(CIN: U51909GJ2021PLC120155)
Statement of Profit and Loss for the year ended September 30, 2025

(Rs. in Lakhs, unless mentioned otherwise)

Particulars	Note No.	For the year ended September 30, 2025		For the year ended March 31, 2025	
I Revenue from Operations	14				
II Other Income	15	3554.72		5248.51	
III Total Income (I + II)		0.00		0.04	
IV Expenses			3554.72		5248.56
Purchases	16	3441.46		5065.02	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(232.92)		(361.01)	
Employee Benefits Expenses	18	32.07		42.34	
Finance Costs	19	0.00		0.00	
Depreciation and Amortization Expense	20	1.60		3.14	
Other Expenses	21	31.69		47.37	
Total Expense			3273.91		4796.85
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)			280.81		451.71
VI Exceptional Items			0.00		0.00
VII Profit before Extraordinary Items and Tax (V-VI)			280.81		451.71
VIII Extraordinary Items			0.00		0.00
IX Profit Before Tax (VII-VIII)			280.81		451.71
X Tax Expense:					
(a) Current Tax		58.25		76.60	
(b) Deferred Tax		0.09		0.24	
(c) MAT Credit Entitlement		0.00		0.00	
XI Profit for the Period from Continuing Operations (IX - X)			58.34		76.84
XII Profit/(Loss) for the Period from Discontinuing Operations			222.48		374.87
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)			222.48		374.87
XVI Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	22				
Basic (Rs.)			2.41		18.74
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: 25180566BMHUAQ8263

Place : Ahmedabad

Date : 28th November, 2025



For & on behalf of the Board,
STANBIK AGRO LIMITED
(Formerly Known as Stanbik Agro Private Limited)

Ashok Prajapati
Managing Director & CFO
(DIN:09295498)

Chirag Prajapati
Director
(DIN:09677463)

Place: Ahmedabad

Date : 28th November, 2025

STANBIK AGRO LIMITED
Notes to financial statements for the year ended September 30, 2025

Note 2 - Share Capital

Particulars	(Amount in Lakhs, except Shares Data)	
	As at September 30, 2025	As at March 31, 2025
Authorised :		
15000000 Equity Shares of Rs. 10/- each (Previous Year 15000000 Equity Shares of Rs. 10/- Each)	1500.00	1500.00
TOTAL	1500.00	1500.00
Issued, Subscribed and Paid-up :		
9230847 Equity Shares of Rs. 10/- each (Previous Year 9230847 Equity Shares of Rs. 10/- Each)	923.08	923.08
TOTAL	923.08	923.08

(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 one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Particulars	As at September 30, 2025	As at March 31, 2025
No. of shares at the beginning of the year	9,230,847	2,000,000
Add: Issue of Shares during the year	-	-
Preferential Allotment	-	7,230,847
Bonus Shares issued during the year	-	-
	-	7,230,847
No. of shares at the end of the year	9,230,847	9,230,847

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

Particulars	As at September 30, 2025	As at March 31, 2025
- 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) Shareholders holding more than 5 per cent of Equity Shares as at March 31, 2025

Name of Shareholder	As at September 30, 2025		As at March 31, 2025	
	Nos.	%	Nos.	%
Ashokbhai Prajapati	2,860,020	30.98%	2,860,020	30.98%
Chirag Prajapati	6,270,827	67.93%	6,270,827	67.93%

Shares held by Promoters at the end of the year September 30, 2025			% Change during the year
Name of Promoter	Number of Shares	%	
Ashokbhai Prajapati	2,860,020	30.98%	0.00%
Chirag Prajapati	6,270,827	67.93%	0.00%
Shares held by Promoters at the end of the year March 31, 2025			% Change during the year
Name of Promoter	Number of Shares	%	
Ashokbhai Prajapati	2,860,020	49.00%	-18.02%
Chirag Prajapati	6,270,827	46.00%	21.93%



STANBIK AGRO LIMITED
Notes to financial statements for the year ended September 30, 2025

- (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

(Rs. In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
(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: Proceeds from issue of Shares	289.23	289.23
Less: Transferred to Profit and Loss Account	0.00	0.00
	289.23	289.23
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	462.16	86.97
Add: Profit / (Loss) for the year	222.48	374.87
Amount available for appropriations	684.64	461.84
Appropriations:		
Add: Transferred from Reserves (Reversal of Excess Provision)	0.00	0.33
Less: Transferred to Reserves (Utilised for Bonus)	0.00	0.00
	0.00	0.33
TOTAL	973.87	751.40

Note 4 - Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
(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	9.99	9.04
	9.99	9.04
(c) Loans and advances from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
TOTAL	9.99	9.04

Note 5 - Trade Payables

(Rs. In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	207.12	138.28
TOTAL	207.12	138.28

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absense 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 LIMITED

Notes to financial statements for the year ended September 30, 2025

Note 6 - Other Current Liabilities

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Duties & taxes	3.11	4.27
Outstanding Expenses	0.02	1.27
Audit Fees Payable	0.90	0.45
TOTAL	4.03	5.99

Note 7 - Short-Term Provisions

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Provision For Audit Fees	0.00	0.00
Provision for Income Tax	134.69	76.60
Provision for Expenses	0.00	0.00
TOTAL	134.69	76.60

Note 8 - Investment

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Fixed Deposits	0.00	0.00
TOTAL	0.00	0.00

Note 9 - Long Term Loan And Advances

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
(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
TOTAL	0.00	0.00

Note 10 - Trade Receivables

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
(i) Due for a period exceeding six months		
- Unsecured, considered good	234.55	5.45
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	234.55	5.45
(ii) Others		
- Unsecured, considered good	775.06	775.99
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	775.06	775.99
TOTAL	1009.62	781.44



STANBIK AGRO LIMITED

Notes to financial statements for the year ended September 30, 2025

Note 11 - Cash & Cash equivalents

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts	2.85	2.81
- Deposit Accounts	0.00	0.00
(ii) Cash-in-hand	5.74	22.79
(iii) Cheques & Drafts in-hand		
	8.59	25.60
TOTAL	8.59	25.60

Note 12 - Short Term Loans & Advances

(a)

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
(i) Inter-corporate deposits		
Secured, considered good	0.00	0.00
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	0.00
(iv) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good (Deposit)	0.00	0.00
Unsecured, considered good (Others)	213.83	311.45
Doubtful		
TOTAL	213.83	311.45

Note - 13 Other current Assets

Particulars	(Rs. In Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Other Current Assets	0.00	0.00
Security Deposits (Rent)	1.23	0.65
TOTAL	1.23	0.65



STANBIK AGRO LIMITED

Notes to financial statements for the year ended September 30, 2025

Note 14 - Revenue from Operations

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Agriculture Commodities Trading Sales	3480.56	5005.35
Agriculture Commodities Production Sales	74.16	243.16
	3554.72	5248.51
TOTAL	3554.72	5248.51

Note 15- Other Income

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Income Tax Refund	0.00	0.04
TOTAL	0.00	0.04

Note 16- Purchases

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Agriculture Commodity Trading Purchases	3416.44	4966.86
Agriculture Production Expenses	25.01	98.16
TOTAL	3441.46	5065.02

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

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
<u>Inventories at the end of the year:</u>		
Finished goods	988.81	755.89
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	988.81	755.89
<u>Inventories at the beginning of the year:</u>		
Finished goods	755.89	394.88
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
TOTAL	755.89	394.88
	(232.92)	(361.01)

Note 18- Employment Benefit Expenses

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Salary, Wages & Bonus	26.01	33.34
Director Sitting Fees	1.56	0.00
Director Remuneration	4.50	9.00
TOTAL	32.07	42.34

Note 19- Financial Costs

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Bank Charges	0.00	0.00
TOTAL	0.00	0.00



STANBIK AGRO LIMITED

Notes to financial statements for the year ended September 30, 2025

Note 20- Depreciation & Amortised Cost

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Depreciation	1.60	3.14
TOTAL	1.60	3.14

Note 21- Other Expenses

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
Advertisement Exps	1.12	0.00
Electric Expenses	1.92	1.18
ESIC Expenses	0.20	0.00
Income Tax Exps	0.00	1.55
Insurance Expenses	0.61	0.49
Interest & Penalty on Late Payment of TDS & GST	0.11	1.33
Kasar Exps	0.00	0.32
NSDL and CDSL Fees	0.49	0.81
Office Exps	0.62	3.98
Printing & Stationery Exps	0.50	0.07
Legal & Professional Fees	5.70	6.40
Professional Tax Exps	0.00	0.02
Rent Exps	11.08	14.90
Repair & Maintenance Exps	0.38	0.00
Software Exps	0.01	0.28
Telephone & Mobile Exps	0.33	0.38
Transport Exps	8.13	14.80
Website Expenses	0.00	0.36
Auditor Remuneration		
Statutory Audit Fees	0.50	0.40
Tax Audit Fees	0.00	0.10
TOTAL	31.69	47.37

Note 22- Earnings Per Equity Share

Particulars	(Rs. in Lakhs)	
	For the year ended September 30, 2025	For the year ended March 31, 2025
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	222.48	374.87
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	222.48	374.87
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	92.31	20.00
For Diluted EPS	92.31	20.00
(c) Face Value per Equity Share (Rs.)		
Basic EPS	2.41	18.74
Diluted EPS	2.41	17.21



STANBIK AGRO LIMITED
 (Formerly Known as STANBIK AGRO PRIVATE LIMITED)
 Property, Plant & Equipment as per the Companies Act for the year ended September 30, 2025

Note: 8A

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	AS ON	ADDITION	TRANSFER	AS ON	FOR THE	AS ON	AS ON
	01.04.25	DURING	DURING	01.04.25	PERIOD	30.09.25	30.09.25
Plant & Machinery	12.86	0.00	0.00	0.83	0.41	1.24	12.02
Furniture & Equipment	18.81	2.65	0.00	1.83	0.92	2.75	16.98
Computer & Computer Peripherals	1.69	0.39	0.00	0.55	0.28	0.83	1.14
TOTAL	33.36	3.04	0.00	3.21	1.60	4.82	30.15
							31.58



STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
(CIN: U51909GJ2021PLC120155)

CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particular	Year ended 30th September, 2025 Rs.		Year ended 31st March, 2025 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		280.81		451.71
Adjustments for :				
Depreciation	1.60		3.14	
Interest Income	0.00		(0.04)	
Transfer from Reserve	0.00		0.33	
		1.60		3.42
Operating Profit before Working Capital change		282.42		455.13
Adjustments for :				
Decrease/(Increase) in Receivables	(228.17)		(170.19)	
Decrease/(Increase) in Inventories	(232.92)		(361.01)	
Decrease/(Increase) in Short term Loan & Advances	97.62		365.18	
Decrease/(Increase) in Other Current Assets	(0.58)		(0.65)	
Increase/(Decrease) in Payables	68.84		(222.94)	
Increase/(Decrease) in Current Liabilities	(1.96)		(1024.24)	
Increase/(Decrease) in Provisions	0.00	(297.17)	0.67	(1413.18)
Cash Generated From Operations		(14.76)		(958.05)
Income Tax		0.16		28.15
NET CASH FROM OPERATING ACTIVITIES Total (A)		(14.92)		(986.20)
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed on Sale of Fixed Asset	0.00		0.00	
Purchase of Fixed Asset	(3.04)		0.00	
Interest Income	0.00		0.04	
Purchase of Investment	0.00		0.00	
Increase in long term loans and advances	0.00		0.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(3.04)		0.04
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	0.00		0.00	
Proceeds from issue of Share Capital	0.00		1012.32	
Proceeds from Short Term Borrowing	0.95		(14.74)	
Proceeds from Long Term Borrowing	0.00		0.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		0.95		997.58
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(17.01)		11.43
Cash and Cash Equivalents -- Opening Balance		25.60		14.17
Cash and Cash Equivalents -- Closing Balance		8.59		25.60
		0.00		(0.00)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

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:25180566BMHUAQ8263

Place : Ahmedabad

Date : 28th November, 2025

For & on behalf of the Board,

STANBIK AGRO LIMITED

(Formerly Known as Stanbik Agro Private Limited)

Ashok Prajapati
Managing Director & CFO
(DIN:09295498)

Chirag Prajapati
Director
(DIN:09677463)

Place : Ahmedabad

Date : 28th November, 2025



STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
Notes to financial statements for the year ended September 30, 2025

NOTE 10 (CONTD.)
CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 30-09-2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - Considered Goods		0.00	1004.16	0.00	5.45	0.00	1009.62
(ii) Undisputed Trade Receivables - Considered Doubtful							
(iii) Disputed Trade Receivables - Considered Goods							
(iv) Disputed Trade Receivables - Considered Doubtful						0.00	0.00
Total		0.00	1004.16	0.00	5.45	0.00	1009.62

NOTE 10 (CONTD.)
CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - Considered Goods		0.00	775.99	5.45	0.00	0.00	781.44
(ii) Undisputed Trade Receivables - Considered Doubtful							
(iii) Disputed Trade Receivables - Considered Goods							
(iv) Disputed Trade Receivables - Considered Doubtful						0.00	0.00
Total		0.00	775.99	5.45	0.00	0.00	781.44



STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
Notes to financial statements for the year ended September 30, 2025

NOTE 5 (CONTD.)

CURRENT TRADE PAYABLES AGEING SCHEDULE AS AT 30-09-2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				(Rupees in lakh) Total as at 30/09/2025
			Less than 1 year				
			1-2 years	2-3 years	More than 3 years		
(i) MSME						0.00	
(ii) Others						207.12	
(iii) Disputed dues - MSME						0.00	
(iv) Disputed dues - Others						207.12	
Total		0.00	207.12			207.12	

CURRENT TRADE PAYABLES AGEING SCHEDULE AS AT 31-03-2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				(Rupees in lakh) Total as at 31/03/2025
			Less than 1 year				
			1-2 years	2-3 years	More than 3 years		
(i) MSME						0.00	
(ii) Others						138.28	
(iii) Disputed dues - MSME						0.00	
(iv) Disputed dues - Others						138.28	
Total		0.00	138.28	0.00	0.00	138.28	



Note:1
Accompanying notes to the financial statements for the year ended 30th September, 2025
SIGNIFICANT ACCOUNTING POLICIES

Company overview

Stanbik Agro Limited ('the company') is a public company domiciled and incorporated in India on February, 10, 2021 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 main object of the company on incorporation was to carry on business of dealing, manufacturing and trading in all types of Agriculture Goods, Raw Material & other products in India.

Significant accounting policies: -

(i) Basis of Preparation & Accounting

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act 2013. The Financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

(ii) Use of Estimates

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

(iii) Inventories

Stock in trade, stores and spares are valued at lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of liabilities, less estimated costs of completion and estimated cost necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of Stores and spare parts is determined using weighted average cost.

(iv) Revenue Recognition

In appropriate circumstances, Revenue income is recognized when no significant uncertainty as to determination or realization exists. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.



(v) Accounting for Taxes on Income

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.

(vi) Provisions

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(vii) Property , Plant and Equipment

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.

(viii) **Related Party Disclosure:**

• **Key Management Personnel / Promoter Directors: -**

Name of Related Party	Relation
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)

• **Entities Over Which Parties Listed in Mentioned Above Exercise Control: -**

Name of Related Party	Relation
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)

• **Transaction with Key managerial Personnel and Related Parties**

Particulars	Details	(Rs. In Lakh)	
		Year Ended 30 th September, 2025,	Year Ended 31 st March, 2025
Ashokbhai Prajapati	Salary	3.00	6.00
Chiragbhai Prajapati	Salary	2.00	3.00
Chiragbhai Prajapati	Repaid Loan	0.00	3.13
Ashokbhai Prajapati	Repaid Loan	0.00	11.61
Ashokbhai Prajapati	Loan Taken	0.20	0.00
Chiragbhai Prajapati	Loan Taken	0.75	0.00
Grinoj Feeds Fresh Limited	Repaid Loan	0.00	6.68
Dhanji Prajapati	Repaid Loan	0.00	1.21
Pooja Patel	Salary	3.00	3.50

• **Year Ended Balances of Key managerial Personnel and Related Parties**

(Rs. In Lakh)



Particulars	Transaction	Year Ended 30 th September, 2025	Year Ended 31 st March, 2025
Ashokbhai Prajapati	Unsecured Loan	2.85	2.65
Chiragbhai Prajapati	Unsecured Loan	7.14	6.39

(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) 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.

(xi) **Contributed 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

(xii) **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

As per our attached report of even date

For, STANBIK AGRO LIMITED

For S K Bhavsar & Co.

Chartered Accountants

ICAI Firm Reg. No. 0145880W

Ashok Prajapati
Managing Director & CFO
(DIN: 09295498)

Chirag Prajapati
Director
(DIN: 09677463)



Shivam Bhavsar
Shivam Bhavsar
Proprietor
M No :-180566
UDIN: 25180566BMHUAQ8263
Date: 28th November, 2025
Place: Ahmedabad