

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

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

Dear Sirs,

1. We have examined the attached Restated Financial Information of Stanbik Agro Limited (Formerly Known as Stanbik Agro Private Limited and Stanbik Commercial Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on September 30, 2025, March 31, 2025, as on March 31, 2024 and as on March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the period ended 30 September, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> November, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. This restated financial information has been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st November, 2024 in connection with the proposed IPO of equity shares;

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.  
(O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 ✉ skbhavsarco@gmail.com



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and for the six months ended September 30, 2025 which has been approved by the Board of Directors:
- a) Audited financial statements of the Company as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> April, 2025, 30<sup>th</sup> July, 2024 and 30<sup>th</sup> September, 2023 respectively.
- b) Audited financial statements of the Company as at and for the period ended September 30, 2025 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on 28<sup>th</sup> November, 2025 respectively.
6. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 28<sup>th</sup> November, 2025, 30<sup>th</sup> April, 2025, 30<sup>th</sup> July, 2024 as at and for the year/period ended on September 30, 2025, March 31, 2025, March 31, 2024 respectively
- b) Auditor's report issued by previous auditor dated 30<sup>th</sup> September, 2023 as at and for the year ended on March 31, 2023.  
The audits for the financial years ended March 31, 2023 were conducted by the Company's previous auditors, Soni Aakash & Co., (the "Previous Auditor"), and accordingly reliance has been placed on the statement of assets and liabilities and the statements of profit and loss and cash flow statements, Significant Accounting Policies, and other explanatory information (collectively, the "2023 Audited Financial Statements") examined by them for the said year.
7. We have also examined the financial information of the Company for the period 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 [the broken period ending not before 180 days from the date of prospectus] prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company. Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Financial Information appropriately.
8. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as

at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as at September 30, 2025 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended 30 September, 2025 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended 30 September, 2025 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
- d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended 30 September, 2025 which would require adjustments in this Restated Financial Information of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** respectively to this Report.
- j) Adjustments in Restated Statements have been made in accordance with the correct accounting policies;

- k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
- m) the company has not proposed any dividend in past period.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended 30 September, 2025 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets and Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets (Net)
I.5	Restated Statement of Other Long-term Liability
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Property Plant and Equipment
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables
I.16	Restated Statement of Cash & Cash Equivalents
I.17	Restated Statement of Short Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Statement of Profit and Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Stock-in-trade
II.3	Restated Statement of Changes in Inventories of Stock-in-trade
II.4	Restated Statement of Employee Benefits Expense
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Costs
II.7	Restated Statement of Tax Expense

Other Annexures:

III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to Financial Information
VI	Statement of Accounting & Other Ratios
VII	Statement of Capitalization
VIII	Statement of Tax Shelter
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitments

10. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30-06-2028.
11. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

(Shivam Bhavsar)

Proprietor

M No 180566

Date: 28<sup>th</sup> November, 2025

Place: Ahmedabad

UDIN: 25180566BMHUAP9648



ANNEXURE - I  
RESTATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	As at			
		30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share capital	I.1	923.08	923.08	200.00	1.00
b) Reserves and surplus	I.2	973.88	751.40	88.32	102.25
<b>Sub-Total</b>		<b>1896.97</b>	<b>1674.48</b>	<b>288.32</b>	<b>103.25</b>
<b>2. Non Current Liabilities</b>					
a) Long Term Borrowings	I.3	0.00	0.00	0.00	0.00
b) Deferred Tax Liability (Net)	I.4	0.88	0.79	0.55	0.00
c) Other Long Term Liability	I.5	0.00	0.00	0.00	0.00
<b>Sub-Total</b>		<b>0.88</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	I.6	9.99	9.04	31.66	0.00
b) Trade Payables	I.7				
Total outstanding dues to MSME Creditors		0.00	0.00	0.00	0.00
Total outstanding dues to other Creditors		207.12	138.28	361.22	681.57
c) Other Current Liabilities	I.8	4.03	5.99	1016.98	0.67
d) Short Term Provisions	I.9	134.68	76.60	26.80	5.11
<b>Sub-Total</b>		<b>355.82</b>	<b>229.91</b>	<b>1436.66</b>	<b>687.35</b>
<b>Total Equity &amp; Liability</b>		<b>2253.66</b>	<b>1905.18</b>	<b>1725.52</b>	<b>790.61</b>
<b>1. Non-Current Assets</b>					
a) Property Plant and Equipment and Intangible assets					
- Property Plant and Equipment		31.59	30.15	33.28	0.00
- Intangible Assets	I.10	0.00	0.00	0.00	0.00
- Capital Work-In-Progress		0.00	0.00	0.00	0.00
b) Non - current Investments	I.11	0.00	0.00	0.00	0.00
c) Deferred Tax Assets (Net)	I.4	0.00	0.00	0.00	0.00
d) Long Term Loans and Advances	I.12	0.00	0.00	0.00	0.00
e) Other Non-current Assets	I.13	1.23	0.65	0.00	0.00
<b>Sub-Total</b>		<b>32.82</b>	<b>30.80</b>	<b>33.28</b>	<b>0.00</b>
<b>2. Current assets</b>					
a) Inventories	I.14	988.81	755.89	394.88	790.41
b) Trade Receivables	I.15	1009.62	781.44	611.25	0.00
c) Cash and Cash Equivalents	I.16	8.59	25.60	14.17	0.20
d) Short Term Loans and advances	I.17	213.83	311.45	671.94	0.00
e) Other Current Assets	I.18	0.00	0.00	0.00	0.00
<b>Sub-Total</b>		<b>2220.84</b>	<b>1874.39</b>	<b>1692.24</b>	<b>790.61</b>
<b>Total Assets</b>		<b>2253.66</b>	<b>1905.19</b>	<b>1725.52</b>	<b>790.61</b>

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

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



(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN:25180566BMHUAP9648

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

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

Chirag Prajapati  
Director  
(DIN: 09677463)

Pooja Patel  
(Company Secretary)  
MRN- A60023

Place: - Ahmedabad  
Date: 28th November, 2025

Place: - Ahmedabad  
Date: 28th November, 2025

ANNEXURE - II  
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year/ Period ended on			
		30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Income</b>					
Revenue from Operations	II.1	3554.72	5248.51	2655.04	1996.44
Other Income	II.2	0.00	0.04	0.00	0.01
<b>Total Income</b>		<b>3554.72</b>	<b>5248.56</b>	<b>2655.04</b>	<b>1996.45</b>
<b>Expenditure</b>					
Purchases of Stock-in-Trade	II.3A	3416.55	4975.82	1990.96	2631.49
Cost of material consumed	II.3B	10.23	38.04	22.22	15.63
Change in Inventories of Stock-in-Trade	II.3C	(232.92)	(361.01)	395.53	(770.75)
Employee Benefit Expenses	II.4	32.28	42.34	2.16	1.45
Finance Costs	II.5	0.11	4.22	1.04	0.00
Other Expenses	II.6	46.06	95.33	32.09	9.97
Depreciation & Amortisation Expenses	I.10	1.60	3.14	0.08	0.00
<b>Total Expenses</b>		<b>3273.90</b>	<b>4797.87</b>	<b>2444.08</b>	<b>1887.79</b>
<b>Profit Before Tax, Exceptional and Extra ordinary Items</b>		<b>280.82</b>	<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
Exceptional Items		0.00	0.00	0.00	0.00
<b>Profit Before Tax and Extra ordinary Items</b>		<b>280.82</b>	<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
Extraordinary Items		0.00	0.00	0.00	0.00
<b>Profit before Tax</b>		<b>280.82</b>	<b>450.69</b>	<b>210.96</b>	<b>108.66</b>
<b>Tax Expense</b>					
Current Tax	II.7	58.25	76.60	25.35	7.16
Deferred Tax		0.08	0.25	0.55	0.00
<b>Total</b>		<b>58.33</b>	<b>76.85</b>	<b>25.89</b>	<b>7.16</b>
<b>Net Profit / Loss from continuing operations</b>		<b>222.48</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>
<b>Profit/ Loss from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
<b>Profit/ Loss from discontinuing operations (After tax)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Profit / Loss for the year</b>		<b>222.48</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>
<b>Earnings per equity share</b>	VI				
Adjusted Earnings per share		2.41	5.09	9.25	5.08
Basic Earnings per share		2.41	5.09	9.25	1,015.04
Diluted Earnings per share		2.41	5.09	8.50	5.08

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

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

(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN:25180566BMHUAP9648  
Place: - Ahmedabad  
Date: 28th November, 2025



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

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

Chirag Prajapati  
Director  
(DIN: 09677463)

Place: - Ahmedabad  
Date: 28th November, 2025

Pooja Patel  
(Company Secretary)  
MRN- A43833

ANNEXURE - III  
RESTATED CASH FLOW STATEMENT

(Rs. In lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Statement of Profit and Loss	280.82	450.69	210.96	108.66
Adjusted for :				
a. Depreciation	1.60	3.14	0.08	0.00
b. Finance Cost	0.00	0.00	0.00	0.00
c. Interest Income	0.00	(0.04)	0.00	(0.01)
<b>Operating profit before working capital changes</b>				
Adjusted for :				
a. Decrease / (Increase) in Inventories	(232.92)	(361.01)	395.53	(770.75)
b. Decrease / ( Increase ) in trade receivable	(228.17)	(170.19)	(611.25)	1151.08
c. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00	0.00
d. ( Increase ) / Decrease in short term loans and advances	97.62	360.48	(671.94)	0.00
e. Increase / ( Decrease ) in Trade Payables	68.84	(222.94)	(320.35)	(484.56)
f. Increase / (Decrease) in short term provisions	0.00	0.00	0.00	0.00
g. Increase / ( Decrease ) in other current liabilities	(1.96)	(1010.99)	1016.31	(2.53)
h. ( Increase ) / Decrease in Other Current Assets	0.00	0.00	0.00	0.00
i. ( Increase ) / Decrease in Other Non Current Assets	(0.58)	(0.65)	0.00	0.00
j. ( Repayments ) / proceeds of other long term liability	0.00	0.00	0.00	0.00
<b>Cash generated from operations</b>				
Net Income Tax (Paid)/Refund	(0.16)	(26.81)	(3.66)	(1.73)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(14.92)</b>	<b>(978.32)</b>	<b>15.68</b>	<b>0.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a. Purchase of Property, Plant and Equipment	(3.04)	0.00	(33.36)	0.00
b. ( Purchase ) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. ( Increase ) / Decrease in Long term loans and advances	0.00	0.00	0.00	0.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00	0.00
e. Interest Income	0.00	0.04	0.00	0.01
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(3.04)</b>	<b>0.04</b>	<b>(33.36)</b>	<b>0.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Interest Cost	0.00	0.00	0.00	0.00
b. Proceeds towards share capital	0.00	1012.32	0.00	0.00
c. ( Repayments ) of long term borrowings	0.00	0.00	0.00	0.00
d. Proceeds of long term borrowings	0.00	0.00	0.00	0.00
e. ( Repayments ) / proceeds of short term borrowings (Net)	0.95	(22.62)	31.66	0.00
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>0.95</b>	<b>989.70</b>	<b>31.66</b>	<b>0.00</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(17.01)</b>	<b>11.43</b>	<b>13.98</b>	<b>0.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>	<b>0.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8.59</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

**Notes:**

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

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

(Shivam Bhavsar)  
Proprietor  
Membership No: - 180566  
UDIN: 25180566BMHUAP9648



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

Ashok Prajapati  
Managing Director and CFO  
(DIN: 09295498)

Chirag Prajapati  
Director  
(DIN: 09677463)

Place: - Ahmedabad  
Date: 28th November, 2025

Place: - Ahmedabad  
Date: 28th November, 2025

Pooja Patel  
(Company Secretary)  
MRN- A60023

## Annexure – I.1

## Restated Statement of Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Authorised Capital</b>				
Equity Shares of ₹10/- each - Number	15000000.00	15000000.00	15000000.00	10000.00
Equity Shares of ₹10/- each - Value	<b>1500.00</b>	<b>1500.00</b>	<b>1500.00</b>	<b>1.00</b>
<b>Issued, Subscribed &amp; Fully Paid-up</b>				
Equity Shares of ₹10/- each - Number	9230847.00	9230847.00	2000000.00	10000.00
Equity Shares of ₹10/- each - Value	<b>923.08</b>	<b>923.08</b>	<b>200.00</b>	<b>1.00</b>

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

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

(No. of Equity Shares)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Shares outstanding at the beginning of the year/ period	9,230,847	2,000,000	10,000	10,000
Add: Preferential Allotment	-	7,230,847	-	-
Add: Bonus Shares issued	-	-	1,990,000	-
<b>Share outstanding at the end of the year/ period</b>	<b>9,230,847</b>	<b>9,230,847</b>	<b>2,000,000</b>	<b>10,000</b>

## Share Capital

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Shares outstanding at the beginning of the year/ period	923.08	200.00	1.00	1.00
Add: Preferential Allotment for other than in cash	0.00	723.08	0.00	0.00
Add: Bonus Shares issued	0.00	0.00	199.00	0.00
<b>Share outstanding at the end of the year/ period</b>	<b>923.08</b>	<b>923.08</b>	<b>200.00</b>	<b>1.00</b>

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

(No. of Equity Shares)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Name of Shareholder</b>	(No. of Equity Shares)			
<i>Rishit Shah</i>	-	-	-	100
<i>Arun kumar</i>	-	-	-	100
<i>Ashok Prajapati</i>	2,860,020	2,860,020	980,000	4,900
<i>Chirag Prajapati</i>	6,270,827	6,270,827	920,000	4,900
<b>%age of Holding</b>	(in %age)			
<i>Rishit Shah</i>	0.00%	0.00%	0.00%	1.00%
<i>Arun kumar</i>	0.00%	0.00%	0.00%	1.00%
<i>Ashok Prajapati</i>	30.98%	30.98%	49.00%	49.00%
<i>Chirag Prajapati</i>	67.93%	67.93%	46.00%	49.00%



**Details of Promoter holding in the company**

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Name of Promoter</b>	<i>(No. of Equity Shares)</i>			
Ashok Prajapati	2,860,020	2,860,020	980,000	4,900
Chirag Prajapati	6,270,827	6,270,827	920,000	4,900
<b>% of Holding</b>	<i>(in %age)</i>			
Ashok Prajapati	30.98%	30.98%	49.00%	49.00%
Chirag Prajapati	67.93%	67.93%	46.00%	49.00%
<b>%age Change During the Year/ period</b>	<i>(Differential %age)</i>			
Ashok Prajapati	0.00%	-18.02%	0.00%	0.00%
Chirag Prajapati	0.00%	21.93%	-3.00%	0.00%

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

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

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

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



## Annexure – I.2

## Restated Statement of Reserve &amp; Surplus

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Securities Premium</b>				
Opening balance	289.23	0.00	0.00	0.00
Add: On Issuance of Shares	0.00	289.23	0.00	0.00
Closing balance	<b>289.23</b>	<b>289.23</b>	<b>0.00</b>	<b>0.00</b>
<b>Surplus</b>				
Opening balance	462.16	88.32	102.25	0.75
Add: Profit for the year/ period	222.48	373.85	185.06	101.51
Less: Utilised for Bonus Issue	0.00	0.00	(199.00)	0.00
Closing balance	<b>684.65</b>	<b>462.16</b>	<b>88.32</b>	<b>102.25</b>
<b>Total</b>	<b>973.88</b>	<b>751.40</b>	<b>88.32</b>	<b>102.25</b>

## Annexure – I.3

## Restated Statement of Long Term Borrowings

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Loans from Others	0.00	0.00	0.00	0.00
Loans from Related Parties	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Annexure – I.4

## Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Deferred Tax Assets/Liabilities</b>				
<b>(A) Property, Plant and Equipment</b>				
WDV As Per Companies Act 2013	31.59	30.15	33.28	0.00
WDV As Per Income tax Act	28.11	27.01	31.12	0.00
Difference in WDV	<b>3.48</b>	<b>3.14</b>	<b>2.17</b>	<b>0.00</b>
<b>(DTA)/DTL (A)</b>	<b>0.88</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>Deferred Tax Assets Provision</b>				
Opening Balance of (DTA)/DTL	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>	<b>0.00</b>
Add: Provision for the year	(0.08)	(0.25)	(0.55)	0.00
<b>Closing Balance of (DTA)/DTL</b>	<b>0.88</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>

## Annexure – I.5

## Restated Statement of Other Long Term Liability

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Long term Liability		0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



## Annexure – I.6

## Restated Statement of Short Term Borrowings

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured</b>				
Loans from Directors and their Relatives	9.99	9.04	24.99	0.00
Intercompany Borrowings from Related Party	0.00	0.00	6.68	0.00
<b>Total</b>	<b>9.99</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

## Annexure – I.7

## Restated Statement of Trade Payables

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Total outstanding dues to MSME Creditors	0.00	0.00	0.00	0.00
Total outstanding dues to other Creditors	207.12	138.28	361.22	681.57
<b>Total</b>	<b>207.12</b>	<b>138.28</b>	<b>361.22</b>	<b>681.57</b>

## Annexure – I.8

## Restated Statement of Other Current Liabilities

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Audit Fees Payable	0.90	0.45	0.65	0.00
Provision for Expenses	0.02	1.27	0.40	0.30
Duties & Taxes	3.11	4.27	3.61	0.37
Payable against takeover of Partnership Firm (Refer Note XXII of Annexure V)	0.00	0.00	1012.32	0.00
<b>Total</b>	<b>4.03</b>	<b>5.99</b>	<b>1016.98</b>	<b>0.67</b>

## Annexure – I.9

## Restated Statement of Short Term Provisions

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Provision for Income tax	134.84	76.60	27.13	7.16
Balance with Revenue Authorities (TDS, TCS, Advance Tax)	(0.16)	0.00	(0.33)	(2.05)
Total Provision for Income tax (Net of TDS, TCS, Advance Tax)	134.68	76.60	26.80	5.11
<b>Total</b>	<b>134.68</b>	<b>76.60</b>	<b>26.80</b>	<b>5.11</b>



## Annexure – I.10

## Restated Statement of Property, Plant and Equipment and Intangible assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Property, Plant and Equipment</b>				
<b>Plant &amp; Machinery</b>				
Gross Block - Opening Balance	12.86	12.86	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.00	0.00	12.86	0.00
<b>Gross Block - Closing Balance</b>	<b>12.86</b>	<b>12.86</b>	<b>12.86</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.83	0.02	0.00	0.00
Depreciation during the year/ period	0.41	0.81	0.02	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>1.24</b>	<b>0.83</b>	<b>0.02</b>	<b>0.00</b>
<b>Net Block</b>	<b>11.62</b>	<b>12.02</b>	<b>12.84</b>	<b>0.00</b>
<b>Computers, Printers &amp; Other Accessories</b>				
Gross Block - Opening Balance	1.69	1.69	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	0.39	0.00	1.69	0.00
<b>Gross Block - Closing Balance</b>	<b>2.08</b>	<b>1.69</b>	<b>1.69</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	0.55	0.01	0.00	0.00
Depreciation during the year/ period	0.28	0.54	0.01	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.83</b>	<b>0.55</b>	<b>0.01</b>	<b>0.00</b>
<b>Net Block</b>	<b>1.25</b>	<b>1.14</b>	<b>1.68</b>	<b>0.00</b>
<b>Furniture &amp; Equipment's</b>				
Gross Block - Opening Balance	18.81	18.81	0.00	0.00
Addition due to takeover (Refer Note XXII of Annexure V)	2.65	0.00	18.81	0.00
<b>Gross Block - Closing Balance</b>	<b>21.46</b>	<b>18.81</b>	<b>18.81</b>	<b>0.00</b>
Accumulated Depreciation - Opening Balance	1.83	0.04	0.00	0.00
Depreciation during the year/ period	0.92	1.79	0.04	0.00
<b>Accumulated Depreciation - Closing Balance</b>	<b>2.75</b>	<b>1.83</b>	<b>0.04</b>	<b>0.00</b>
<b>Net Block</b>	<b>18.72</b>	<b>16.98</b>	<b>18.77</b>	<b>0.00</b>



Total Depreciation for the period	1.60	3.14	0.08	0.00
Total Net Block of Property, Plant and Equipment	31.59	30.15	33.28	0.00
<b>B) Intangible Assets</b>				
<b>Software</b>				
Gross Block - Opening Balance	0.00	0.00	0.00	0.00
Addition/Sale during the year/ period	0.00	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Accumulated Amortisation - Opening Balance	0.00	0.00	0.00	0.00
Amortisation during the year/ period	0.00	0.00	0.00	0.00
<b>Accumulated Amortisation - Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Net Block</i>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C) Capital Work-In-Progress</b>				
Gross Block - Opening Balance	0.00	0.00	0.00	0.00
Addition/Adjustment during the year/ period	0.00	0.00	0.00	0.00
<i>Closing Balance</i>	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.11**

**Restated Statement of Non - current Investments**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Non Current Investments	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.12**

**Restated Statement of Long Term Loans & Advances**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured but considered good</b>				
Loans & Advances	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.13**

**Restated Statement of Other Non-current Assets**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured but considered good</b>				
Security Deposits	1.23	0.65	0.00	0.00
<b>Total</b>	<b>1.23</b>	<b>0.65</b>	<b>0.00</b>	<b>0.00</b>



## Annexure – I.14

## Restated Statement of Inventories

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Stock in Trade	988.81	755.89	394.88	790.41
<b>Total</b>	<b>988.81</b>	<b>755.89</b>	<b>394.88</b>	<b>790.41</b>

## Annexure – I.15

## Restated Statement of Trade Receivables

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Debts outstanding for a period exceeding six months from the date they became due for payment</b>				
Secured & Considered Good	0.00	0.00	0.00	0.00
Unsecured & Considered Good	0.00	0.00	0.00	0.00
<b>Other Receivables</b>				
Secured & Considered Good	0.00	0.00	0.00	0.00
Unsecured & Considered Good	1009.62	781.44	611.25	0.00
<b>Total</b>	<b>1009.62</b>	<b>781.44</b>	<b>611.25</b>	<b>0.00</b>

## Annexure – I.16

## Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Cash In Hand	5.74	22.79	0.05	0.19
Balance With Bank (in Current Accounts)	2.85	2.81	14.12	0.00
Cheques & Drafts on-hand	0.00	0.00	0.00	0.00
<b>Total</b>	<b>8.59</b>	<b>25.60</b>	<b>14.17</b>	<b>0.20</b>

## Annexure – I.17

## Restated Statement of Short Term Loans and Advances

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured but considered good</b>				
Advance to Supplier	213.83	311.45	0.00	0.00
Takeover Adjustment Account (Refer Note XXII of Annexure V)	0.00	0.00	671.94	0.00
<b>Total</b>	<b>213.83</b>	<b>311.45</b>	<b>671.94</b>	<b>0.00</b>

## Annexure – I.18

## Restated Statement of Other Current Assets

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Unsecured but considered good</b>				
Other Current Assets	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



Annexure –II.1				
Restated Statement of Revenue from operations				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Sale of Agriculture products	3554.72	5248.51	2655.04	1996.44
- Agricultural Commodities Trading Sales	2639.50	2986.46	2505.39	1886.57
- Agricultural Production Sales	74.16	243.16	149.65	109.87
- Agricultural Commodities Retail Sales	841.06	2018.89	0.00	0.00
<b>Total</b>	<b>3554.72</b>	<b>5248.51</b>	<b>2655.04</b>	<b>1996.44</b>
Annexure –II.2				
Restated Statement of Other Income				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Interest Income	0.00	0.04	0.00	0.01
<b>Total</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>
Annexure –II.3A				
Restated Statement of Purchases of Stock-in-Trade				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Agriculture Commodities Trading Purchases	3416.55	4975.82	1990.96	2631.49
<b>Total</b>	<b>3416.55</b>	<b>4975.82</b>	<b>1990.96</b>	<b>2631.49</b>
Annexure –II.3B				
Restated Statement of Cost of Goods Consumed				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Opening Raw Material	0.00	0.00	0.00	0.00
Add: Purchase	10.23	38.04	22.22	15.63
Less: Closing Raw Material	0.00	0.00	0.00	0.00
<b>Total</b>	<b>10.23</b>	<b>38.04</b>	<b>22.22</b>	<b>15.63</b>
Annexure –II.3C				
Restated Statement of Change in Inventory of Stock-in-Trade				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<u>Inventories at the end of the year/ period:</u>				
Stock in trade	988.81	755.89	394.88	790.41
<u>Inventories at the beginning of the year/ period:</u>				
Stock in trade	755.89	394.88	790.41	19.66
<b>Change</b>	<b>(232.92)</b>	<b>(361.01)</b>	<b>395.53</b>	<b>(770.75)</b>
Annexure –II.4				
Restated Statement of Employees Benefit Expenses				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Salaries, Wages & Bonus	32.07	41.94	2.16	1.45
Contribution to provident and other funds	0.20	0.40	0.00	0.00
<b>Total</b>	<b>32.28</b>	<b>42.34</b>	<b>2.16</b>	<b>1.45</b>
Annexure –II.5				
Restated Statement of Finance Costs				
<i>(Rs. In lakhs, Unless mentioned otherwise)</i>				
Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Interest expense on Income Tax	0.10	2.89	1.04	0.00
TDS Interest and Late Fees	0.01	1.33	0.00	0.00
<b>Total</b>	<b>0.11</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>



**Annexure –II.6****Restated Statement of Other Expenses***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Accounting Fees	0.00	0.00	0.40	0.15
Advertisement Expense	1.12	0.00	0.00	0.00
Audit Fees	0.50	0.50	0.25	0.15
Agriculture Production Expenses	14.68	51.16	11.61	8.15
Preliminary Expenses	0.00	0.00	17.62	0.00
NSDL and CDSL Fees	0.49	0.81	0.00	0.00
BSE expenses	3.24	0.00	0.00	0.00
Insurance Expense	0.61	0.49	0.00	0.00
Office Expense	1.64	4.45	0.81	1.02
Electricity expense for outlets	1.92	1.18	0.00	0.00
Professional & Consultancy Fees	2.46	6.40	0.00	0.00
Rent Expense	11.08	14.90	1.08	0.50
Round Off	0.00	0.00	0.00	0.01
Transportation Expenses	8.32	14.80	0.00	0.00
Software & Website Expenses	0.01	0.64	0.00	0.00
Miscellaneous Expenses	0.00	0.00	0.32	0.00
<b>Total</b>	<b>46.06</b>	<b>95.33</b>	<b>32.09</b>	<b>9.97</b>

*(Rs. In lakhs, Unless mentioned otherwise)***Payment to auditors**

Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Statutory Audit Fees	0.00	0.40	0.20	0.10
Tax Audit Fees	0.00	0.10	0.05	0.05
<b>Total</b>	<b>0.00</b>	<b>0.50</b>	<b>0.25</b>	<b>0.15</b>

**Annexure –II.7****Restated Statement of Tax Expense***(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Current Tax		76.60	25.35	7.16
Deferred Tax		0.25	0.55	0.00



## Annexure IV: Statement of Significant Accounting Policies

### **A. Background of the company:**

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

### **B. Statement of Significant Accounting Policies**

#### **1.1 Basis of Preparation of Restated Financial Information:**

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

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

#### **1.2 Use of Estimates:**

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

#### **1.3 Property, Plant and Equipment:**

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

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

#### **1.4 Depreciation:**

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

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

#### **1.5 Revenue Recognition:**

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

#### **1.6 Taxes on Income:**

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

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



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

**1.7 Earnings per Share:**

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

**1.8 Provisions/Contingencies:**

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

**1.9 Borrowing Cost:**

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

**1.10 Inventory:**

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

**1.11 Cash Flows:**

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

**1.12 Segment Reporting:**

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

**1.13 Impairment of Assets:**

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

**1.14 Prior Period Expenditure:**

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

**1.15 Extra Ordinary Items:**

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



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

**1.16 Employee Benefits:**

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

**Annexure V: Notes to Financial Information:**

**I. Non-adjustment Items:**

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

**II. Material Regroupings:**

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

**Rs. In (lakhs)**

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Reserve &amp; Surplus as audited financials</b>	<b>973.87</b>	<b>751.40</b>	<b>86.97</b>	<b>103.22</b>
Adjustment in Profit & Loss Accounts	0.01	(1.02)	2.31	(1.29)
Other Adjustment	0.00	(0.32)	0.00	0.33
Adjustment in opening Balance	0.01	1.35	(0.96)	(0.00)
<b>Reserve &amp; Surplus as Restated</b>	<b>973.89</b>	<b>751.41</b>	<b>88.32</b>	<b>102.25</b>
<b>Deferred Tax Liability as audited financials</b>	<b>0.87</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
Adjustment for provision of Deferred Tax	(0.00)	0.00	0.00	0.00
Adjustment in opening Balance	0.00	0.00	0.00	0.00
<b>Deferred Tax Liability as Restated</b>	<b>0.88</b>	<b>0.79</b>	<b>0.55</b>	<b>0.00</b>
<b>Short term borrowings as audited financials</b>	<b>9.99</b>	<b>9.04</b>	<b>23.78</b>	<b>0.00</b>
Regrouped from other current liability	0.00	0.00	7.88	0.00
<b>Short term borrowings as restated</b>	<b>9.99</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>
<b>Short term Provisions as per audited financials</b>	<b>134.68</b>	<b>78.32</b>	<b>29.20</b>	<b>6.17</b>
Adjustment of income tax provision	0.00	1.34	(2.63)	1.29
Adjustment of TDS Receivable	0.00	(0.32)	0.32	0.00
Adjustment of Opening Balance	0.00	(1.02)	1.29	0.00
Regrouped to Other Current Liabilities	0.00	(1.72)	(1.05)	(0.30)
Regrouped from Balance with Revenue Authorities (TDS, TCS, Advance Tax)	0.00	0.00	(0.33)	(2.05)
<b>Short term Provisions as per restated</b>	<b>134.68</b>	<b>76.59</b>	<b>26.80</b>	<b>5.11</b>
<b>Other Expenses as per audited financials</b>	<b>31.69</b>	<b>47.37</b>	<b>21.03</b>	<b>1.82</b>
Interest on income tax expense	0.00	1.34	0.17	0.00
Miscellaneous Expenses	0.00	(0.32)	0.32	0.00



Regrouped from Purchases	14.68	51.16	11.61	8.15
Regrouped To Employee benefit expense	(0.20)	0.00	0.00	0.00
Regrouped to finance cost	(0.11)	(4.22)	(1.04)	0.00
<b>Other Expenses as per restated</b>	<b>46.06</b>	<b>95.33</b>	<b>32.09</b>	<b>9.97</b>

<b>Finance Costs as per audited financials</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest expense on Income Tax	0.10	2.89	1.04	0.00
TDS Interest and Late Fees	0.01	1.33	0.00	0.00
<b>Finance Costs as per restated</b>	<b>0.11</b>	<b>4.22</b>	<b>1.04</b>	<b>0.00</b>

Particulars	For the Year/ Period ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Profit After Tax as per audited financials</b>	<b>222.48</b>	<b>374.87</b>	<b>182.75</b>	<b>102.79</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	0.00	2.80	(1.29)
Adjustment for provision of Deferred Tax	0.00	(0.00)	(0.00)	0.00
Adjustment for provision of MAT credit Entitlement	0.00	0.00	0.00	0.00
Adjustment of income tax expense	0.00	(1.34)	(0.17)	0.00
Adjustment of miscellaneous expense	0.00	0.32	(0.32)	0.00
<b>Profit After Tax as Restated</b>	<b>222.48</b>	<b>373.85</b>	<b>185.06</b>	<b>101.50</b>

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

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

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

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 30<sup>th</sup> September, 2025, 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

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

IV. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

V. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VI. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VII. **Expenditure in Foreign Currency: Nil**

VIII. **Earnings in Foreign Exchange: Nil**

### IX. Leave Encashment [AS-15]

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



- X. The company operates in only one segment i.e. Trading & Manufacturing of Agriculture Products in India and therefore Segment reporting is not applicable.
- XI. The company found no indication that any asset is impaired. Therefore, there was no need to determine impairment Loss and Other disclosure requirements under Accounting Standard AS – 28 are not applicable.
- XII. **Re-grouping/re-classification of amounts**  
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.
- XIII. **Examination of Books of Accounts & Contingent Liability**  
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.
- XIV. **Director Personal Expenses**  
There are no direct personal expenses debited to the Statement of Profit and Loss. However, personal expenditure if included in expenses like telephone expenses etc. are not identifiable or separable.
- XV. **Deferred Tax Asset / Liability: [AS-22]**  
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.
- XVI. **Additional Disclosures Required in Notes to Accounts (As restated)**

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current Ratio (Current Assets / Current Liabilities)	6.24	8.15	1.18	1.15
% Variance	-23.44%	592.13%	2.41%	14.85%
Reasons for Variance				
30-09-2025 : NA				
31-03-2025 : Because company has issued shares for proceeds of takeover due to which current liabilities of the company decreased				
31-03-2024 : Because of increase in investment in working capital of the company.				
31-03-2023 : NA				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.01	0.01	0.11	0.00
% Variance	-2.46%	-95.08%	100.00%	0.00%
Reasons for Variance				
30-09-2025 : NA				
31-03-2025: Because of increase in share capital of the company and reduction in debt.				
31-03-2024 : Company has raised funds by way of short term borrowings.				
31-03-2023 : NA				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	0.00	17.07	0.00	0.00
% Variance	100.00%	100.00%	0.00%	0.00%
Reasons for Variance				
30-09-2025 : Company has not done any repayment of loan.				
31-03-2025 : Because of repayment of unsecured loan.				
31-03-2024 : NA				
31-03-2023 : NA				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Return on equity ratio (PAT / Networth *100)	23.46%	22.33%	64.19%	98.31%
% Variance	5.07%	-65.22%	-34.71%	129.50%
Reasons for Variance				
30-09-2025 : NA				



31-03-2025 : Because of increase in share capital of the company, the higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.				
31-03-2024 : The higher ROE in the initial year reflects the higher profitability achieved with limited working capital during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.				
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.				
<b>Particulars</b>	<b>30-09-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Inventory Turnover Ratio (COGS / Inventory)	6.44	6.11	6.04	2.35
% Variance	5.47%	1.02%	156.72%	-96.06%
<u>Reasons for Variance</u>				
30-09-2025 : NA				
31-03-2025 : NA				
31-03-2024 : Because of effective utilization of the inventory by the company.				
31-03-2023 : Because of increase in inventory of the company as company has expanded its business operations.				
<b>Particulars</b>	<b>30-09-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	7.04	6.72	4.34	0.00
% Variance	4.83%	54.63%	100.00%	-100.00%
<u>Reasons for Variance</u>				
30-09-2025 : NA				
31-03-2025 : Because of decrease in trade receivable holding period of the company				
31-03-2024 : Because of increase in holding period of trade receivables of the company.				
31-03-2023 : Because of Decrease in trade receivables at the end of the year.				
<b>Particulars</b>	<b>30-09-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Trade payables Turnover Ratio (Purchase / Trade Payable)	32.99	35.98	5.51	3.86
% Variance	-8.32%	552.86%	42.76%	88.50%
<u>Reasons for Variance</u>				
30-09-2025 : NA				
31-03-2025 : Because of decrease in trade payable holding period.				
31-03-2024 : Because of decrease in trade payable holding period.				
31-03-2023 : Because of decrease in trade payable holding period.				
<b>Particulars</b>	<b>30-09-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	3.81	3.19	10.39	19.34
% Variance	19.44%	-69.28%	-46.27%	-97.14%
<u>Reasons for Variance</u>				
30-09-2025 : NA				
31-03-2025 : Because of increase in working capital investment by the company to generate additional revenue.				
31-03-2024 : The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.				
31-03-2023: The decline in this ratio is primarily attributable to the company's strategic decision to expand operations by increasing its working capital.				
<b>Particulars</b>	<b>30-09-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Net Profit Ratio (Net Profit / Total Revenue*100)	6.26%	7.12%	6.97%	5.08%
% Variance	-12.13%	2.19%	37.10%	7920.37%
<u>Reasons for Variance</u>				
30-09-2025 : NA				
31-03-2025 : NA				
31-03-2024 : Because of increase in profitability margin of the company.				



31-03-2023 : Because of efficient utilization of its existing resources by optimizing operational costs, and leveraging internal funds.				
<b>Particulars</b>	<b>30-09-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Return on Capital Employed (EBIT/Capital Employed*100)	29.46%	27.02%	66.25%	105.24%
% Variance	9.04%	-59.22%	-37.04%	83.83%
<b>Reasons for Variance</b>				
30-09-2025 : NA				
31-03-2025 : Because of increase in share capital of the company.				
31-03-2024 : The higher ROCE in the initial year reflects the higher profitability achieved during the initial years of expansion. As the business has stabilized, growth rates in profitability are normalized, leading to a more balanced ROE.				
31-03-2023: The company strategically focused on maximizing the returns by efficiently utilizing its existing resources rather than raising new equity by optimizing operational costs, and leveraging internal funds.				

**XVII. Additional Disclosure of Trade Payables**

<b>Outstanding For Following Periods From Due Date of Payment- As at 30.09.2025</b>					
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	0.00	0.00	0.00	0.00	0.00
Others	207.12	0.00	0.00	0.00	207.12
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

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

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

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

**XVIII. Additional Disclosure of Trade Receivables**

<b>Particulars</b>	<b>Outstanding For Following Periods From Due Date of Payment - 30.09.2025</b>				
	<b>Less than 6 Months</b>	<b>6 Months- 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>
Undisputed Trade Receivables-Considered Good	1004.33	0.00	5.45	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered	0.00	0.00	0.00	0.00	0.00



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

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

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

**XIX.** Unbilled and not due Trade Receivable and Payable: NIL

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

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

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

Particulars	Amount
Inventory (A)	326.30
Sundry Debtors (B)	1046.73
Add: Cash in Hand (C)	7.16
Less: Unsecured Loan (D)	(12.58)
Less: Sundry Creditors (E)	(355.04)



Less: Provision (F)	(0.25)
<b>Total Net Assets Acquired (A+B+C-D-E-F)</b>	<b>1012.32</b>

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

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

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

**XXIII. Compliance with the number of layers of Companies:**

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

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

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



## ANNEXURE –VI

## Statement of Accounting &amp; Other Ratios

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Net Profit as Restated	222.48	373.85	185.06	101.50
Add: Depreciation	1.60	3.14	0.08	0.00
Add: Interest	0.11	4.22	1.04	0.00
Add: Tax Expense	58.33	76.85	25.89	7.16
<b>EBITDA</b>	<b>282.52</b>	<b>458.04</b>	<b>212.07</b>	<b>108.66</b>
<b>EBITDA Margin (%)</b>	<b>7.95%</b>	<b>8.73%</b>	<b>7.99%</b>	<b>5.44%</b>
Net Worth as Restated	1896.97	1674.48	288.32	103.25
<b>Return on Net worth (%) as Restated*</b>	<b>11.73%</b>	<b>22.33%</b>	<b>64.19%</b>	<b>98.31%</b>
<b>EARNING PER SHARE</b>				
Equity Share at the end of period (in Nos.)	9,230,847	9,230,847	2,000,000	10,000
Weighted No. of Equity Shares	9,230,847	7,348,846	2,000,000	10,000
Adjusted Equity Shares	9,230,847	7,348,846	2,000,000	2,000,000
Basic Earnings (Rs.) per Equity Share as Restated for the period*	2.41	5.09	9.25	1,015.04
Diluted Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)*	2.41	5.09	8.50	5.08
Basic Earnings (Rs.) per Equity Share as Restated for the period (Adjusted)*	2.41	5.09	9.25	5.08
<b>Net Asset Value per Equity share as Restated</b>	<b>20.55</b>	<b>18.14</b>	<b>14.42</b>	<b>1,032.54</b>
<b>Adjusted Net Asset Value per Equity share as Restated</b>	<b>20.55</b>	<b>22.79</b>	<b>14.42</b>	<b>5.16</b>
Current Assets (a)	2220.84	1874.39	1692.24	790.61
Current Liabilities (b)	355.82	229.91	1436.66	687.35
<b>Current Ratio (a/b)</b>	<b>6.24</b>	<b>8.15</b>	<b>1.18</b>	<b>1.15</b>

\*- Not Annualised

Note:-

EBITDA Margin = EBITDA/Total Revenues

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

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

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

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

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



**ANNEXURE –VII**

**Statement of Capitalization**

*(Rs. In lakhs, Unless mentioned otherwise)*

Particulars	Pre-Issue	Post Issue*
	30/09/2025	
<b>Debt :</b>		
Short Term Debt	9.99	9.99
Long Term Debt	0.00	0.00
<b>Total Debt</b>	9.99	9.99
<b>Shareholders Funds</b>		
Equity Share Capital	923.08	1332.28
Reserves and Surplus	973.88	1792.28
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	1896.97	3124.57
<b>Long Term Debt/ Shareholders' Funds</b>	0.00	0.00
<b>Total Debt / Shareholders Fund</b>	0.00	0.00

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



## Statement of Tax Shelter

## ANNEXURE -VI

(Rs. In lakhs, Unless mentioned otherwise)

Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Profit Before Tax (A)</b>	<b>280.81</b>	<b>451.71</b>	<b>210.96</b>	<b>108.66</b>
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
<b>Permanent differences</b>				
Disallowed expenses	0.10	7.59	7.25	5.87
Add: Expenses relating to Exempt Income	25.01	89.20	33.83	23.78
Less: Exempt Income	(74.16)	(243.16)	(149.65)	(109.87)
Other Adjustment	0.00	0.00	0.49	0.00
<b>Total (B)</b>	<b>(49.04)</b>	<b>(146.37)</b>	<b>(108.07)</b>	<b>(80.23)</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	1.60	3.14	0.08	0.00
Depreciation as per Income Tax	1.93	4.11	2.24	0.00
Difference between tax depreciation and book depreciation	<b>(0.34)</b>	<b>(0.98)</b>	<b>(2.17)</b>	<b>0.00</b>
Capital Expense	0.00	0.00	0.00	0.00
<b>Total (C)</b>	<b>(0.34)</b>	<b>(0.98)</b>	<b>(2.17)</b>	<b>0.00</b>
<b>Net Adjustments (D = B+C)</b>	<b>(49.38)</b>	<b>(147.35)</b>	<b>(110.24)</b>	<b>(80.23)</b>
<b>Total Income (E = A+D)</b>	<b>231.43</b>	<b>304.36</b>	<b>100.72</b>	<b>28.43</b>
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>231.43</b>	<b>304.36</b>	<b>100.72</b>	<b>28.43</b>
Tax Payable for the year/period	58.25	76.60	25.35	7.16
Tax payable as per MAT	0.00	0.00	0.00	0.00
<b>Tax expense recognised</b>	<b>58.25</b>	<b>76.60</b>	<b>25.35</b>	<b>7.16</b>



**ANNEXURE –IX**

**Statement of Related Parties & Transactions**

*(Rs. In lakhs, Unless mentioned otherwise)*

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

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

Note: M/s Jay Chamunda Trading Co Partnership firm was takeover by Stanbik Agro Limited as on 22nd March, 2024. Mr Ashok Prajapati & Chirag Prajapati were a partners of the firm.

**Transactions with Related Parties:**

Particulars	For the Year/ Period ended on			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Remuneration paid</b>				
Ashok Prajapati	3.00	6.00	0.00	0.00
Chirag Prajapati	2.00	3.00	0.00	0.00
Pooja Patel	3.00	3.50	0.00	0.00
<b>Total</b>	<b>8.00</b>	<b>12.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales</b>				
Dhanji & Sons	0.00	27.00	65.75	0.00
Binstrex Multibiz Pvt. Ltd.	0.00	0.00	0.00	89.46
<b>Total</b>	<b>0.00</b>	<b>27.00</b>	<b>65.75</b>	<b>89.46</b>
<b>Loan Taken / (Repaid)</b>				
Ashok Prajapati	0.20	(3.13)	5.78	0.00
Chirag Prajapati	0.75	(11.61)	18.00	0.00
Dhanji Prajapati	0.00	(1.21)	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	(6.68)	6.68	0.00
<b>Total</b>	<b>0.95</b>	<b>(22.62)</b>	<b>31.66</b>	<b>0.00</b>



Takeover of Net Assets against issue of Shares				
Jay Chamunda Trading Co				
Net Assets Acquired	0.00	0.00	1012.32	0.00
Issue of Shares (Including Securities Premium)				
Ashok Prajapati	0.00	263.20	0.00	0.00
Chirag Prajapati	0.00	749.12	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>1012.32</b>	<b>1012.32</b>	<b>0.00</b>
Particulars	As at			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Short Term Borrowings				
Ashok Prajapati	2.85	2.65	5.78	0.00
Chirag Prajapati	7.14	6.39	18.00	0.00
Dhanji Prajapati	0.00	0.00	1.21	0.00
Grinoj Feeds Fresh Limited	0.00	0.00	6.68	0.00
<b>Total</b>	<b>9.99</b>	<b>9.04</b>	<b>31.66</b>	<b>0.00</b>

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

#### ANNEXURE –X

##### Statement of Dividends

No Dividend Paid till Date

#### ANNEXURE –XI

##### Changes in Significant Accounting Policies

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

#### ANNEXURE –XII

##### Contingent Liabilities & Capital Commitments:

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
NIL		0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**Additional Disclosure of Trade Payables**

Particulars	Outstanding For Following Periods From Due Date of Payment - As at 30.09.2025			Total
	less than 1 Year	1-2 Years	2-3 Years	
M/SME	0.00	0.00	0.00	0.00
Others	207.12	0.00	0.00	207.12
Disputed Dues-M/SME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
M/SME	0.00	0.00	0.00	0.00
Others	138.28	0.00	0.00	138.28
Disputed Dues-M/SME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
M/SME	0.00	0.00	0.00	0.00
Others	361.22	0.00	0.00	361.22
Disputed Dues-M/SME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00
<b>Particulars</b>	<b>less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
M/SME	0.00	0.00	0.00	0.00
Others	681.57	0.00	0.00	681.57
Disputed Dues-M/SME	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables**

Particulars	Outstanding For Following Periods From Due Date of Payment - 30.09.2025				Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables-Considered Good	1004.16	0.00	5.45	0.00	1009.62
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months- 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	775.99	5.45	0.00	0.00	781.44
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months- 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	611.25	0.00	0.00	0.00	611.25
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months- 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

