STANBIK AGRO LIMITED

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

ASHOKBHAI DHANAJIBHAI PRAJAPATI– MANAGING DIRECTOR & CFO

CHIRAG ASHOKBHAI PRAJAPATI– DIRECTOR

PRIYANKA SHARMA– INDEPENDENT DIRECTOR

RUCHI NAGORI –INDEPENDENT DIRECTOR

ANIL KUMAR VIJAYVARGIYA- ADDITIONAL DIRECTOR (Appointed as on 22nd May,2026)

ARZOO RAGHUBHAI RABARI - INDEPENDENT DIRECTOR (Resigned as on 30th January,2026)

POOJA MANTHAN PATEL - COMPANY SECRETARY (Resigned as on 30th January,2026)

ARPITA JAIN- COMPANY SECRETARY (Appointed as on 26th May, 2026)

STATUTORY AUDITORS

M/S. S K BHAVSAR & CO

SECRETARIAL AUDITORS

M/s. MONIKA CHECHANI & ASSOCIATES

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY INDIA PRIVATE LIMITED
Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011.
(O) 022 – 4970 0138 Email: support@purvashare.com

REGISTERED OFFICE

D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015
(M): +91 9825397843(E): stanbikcommercialpl@gmail.com CIN: L51909GJ2021PLC120155

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NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26 OF THE SHAREHOLDERS OF STANBIK AGRO LIMITED WILL BE HELD ON TUESDAY, 15TH SEPTEMBER, 2026 AT 03:00 PM THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VIDEO MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS:

ITEM NO 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Financial Statements of the Company including audited balance sheet as at 31st March,2026, statement of profit and loss and cash flow statement for the year ended on 31st March,2026, together with the Director's report and the Auditor's report thereon.

ITEM NO 2: TO APPOINT MR. ASHOKBHAI DHANAJIBHAI PRAJAPATI (DIN-09295498) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT

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

"**RESOLVED THAT, Mr. Ashokbhai Dhanajibhai Prajapati** (DIN: **09295498**), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

ITEM 3: APPOINTMENT OF THE SECRETARIAL AUDITORS OF THE COMPANY, AND TO FIX THEIR REMUNERATION

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 , as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Monika Chechani & Associates, Practicing Company Secretaries and Peer Reviewed Firm as the Secretarial Auditor of the Company term of five consecutive years, from the conclusion of this 5th Annual General meeting till the conclusion of the 10th Annual General Meeting of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT any one of the directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be usual and expedient to implement this decision

ITEM 4: APPOINTMENT OF MR. ANIL KUMAR VIJAYVARGIA (DIN:10121143) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY:

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

“RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and empowered by the Articles of Association of the Company and other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of**. Mr Anil Kumar Vijayvargia (DIN: 10121143)** as Director in the capacity of an Independent Director of the Company w.e.f. May 22, 2026, who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 22.05.2026 till 21.05.2031.

“RESOLVED FURTHER THAT, any of the Directors of the Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may have considered expedient and necessary in this regard.”

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

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

Sd/-
Ashokbhai Dhanajibhai Prajapati
Managing Director & CFO
DIN: 09295498

Date: 19/08/2026
Place: Ahmedabad

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 5th Annual General Meeting (AGM) will be held on Tuesday, 15th September, 2026 at 03:00 PM IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA General circular No. 09/2023 dated 25th September, 2023 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 5th AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at stanbikcommercialpl@gmail.com and / or at evoting@purvashare.com a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Pvt Ltd (Purva)for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system on the date of the AGM will be provided by Purva Sharegistry (India) Pvt Ltd (Purva).

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and Company Website i.e. https://www.stanbikagro.com/ respectively and the AGM Notice is also available on the website of (agency for providing the Remote E-voting facility) i.e. https://evoting.purvashare.com

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA General circular No. 09/2023 dated 25th September, 2023.

10. The Board of Directors has appointed Mrs. Monika Gaurav Gupta (Membership No. 9253 FCS, CP No. 10883), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorized by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. https://www.stanbikagro.com/.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. https://www.stanbikagro.com/ and on the website of Purva at https://evoting.purvashare.com/. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 14th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from 9th September, 2026 to 15th September, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011 Email Id: support@purvashare.com

17. In terms of the provisions of Section 152 of the Act, Mr. Ashokbhai Dhanajibhai Prajapati, Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re- appointment.

    Mr. Ashokbhai Dhanajibhai Prajapati is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Ashokbhai Dhanajibhai Prajapati being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Except Mr Ashokbhai Dhanajibhai Prajapati and Mr Chirag Ashokbhai Prajapati and their relatives, none of the other Directors, KMP's and their relatives are concerned or interested in the Resolution.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts to the RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

21. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

22. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on stanbikcommercialpl@gmail.com and / or at evoting@purvashare.com. The same will be replied / made available by the Company suitably.

23. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

24. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

26. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

27. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

28. The Company has set Tuesday, 8th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting, electronically through E-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

(i) The voting period begins on 12th September,2026 at 09:00 AM and ends on 14th September,2026 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 8th September ,2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<u>Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2. Click on “Shareholder/Member” module.

3. Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ●Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on “SUBMIT” tab.

- Shareholders holding shares in physical form will then directly reach the Company selection screen.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

- Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote

Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; stanbikcommercialpl@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1.The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2.The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3.Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4.Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5.Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7.Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at stanbikcommercialpl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at stanbikcommercialpl@gmail.com.These queries will be replied to by the company suitably by email.

8.Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9.Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10.If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to stanbikcommercialpl@gmail.com./ evoting@purvashare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (stanbikcommercialpl@gmail.com)./ evoting@purvashare.com.
3. If you are an Individual shareholder holding securities in demat mode, Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ANNEXURE TO NOTICE

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

Item No. 3

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 26th May, 2026 have approved and recommended the appointment of M/s Monika Chechani & Associates , as Secretarial Auditors of the Company a term of five consecutive years, from the conclusion of this 5th Annual General meeting till the conclusion of the 10th Annual General Meeting of the Company on following terms and conditions:

a. Term of appointment: Upto 5(Five) consecutive years from the conclusion of this AGM till the conclusion of the 10th AGM of the Company.

b. Proposed Fees: Any amount as mutually agreed between Board and Secretarial Auditor the proposed fees will be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: M/s Monika Chechani & Associates., Firm of Company Secretaries in Practice ('Secretarial Audit Firm'), The firm is registered with the Institute of Company Secretaries of India and has an experience in the area of Company Law, SEBI Laws, RBI Laws, FEMA Laws, IPR Laws, and RD/ROC related matters

The Firm also holds a valid Peer Review Certificate. M/s Monika Chechani & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors, KMP's and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 3 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

ITEM NO 4 :

The Board of Directors of the Company at its meeting held on 22nd May, 2026, appointed Mr. Anil Kumar Vijayvargia as an additional Director of the Company in the capacity of Non-Executive and -Independent Director for a term of 5 years with effect from 22nd May,2026, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Anil Kumar Vijayvargia as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Anil Kumar Vijayvargia confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Anil Kumar Vijayvargia consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Anil Kumar Vijayvargia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Anil Kumar Vijayvargia knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 22nd May,2026.

A copy of the letter of appointment of Mr. Anil Kumar Vijayvargia, setting out the terms and conditions of his appointment, is available for inspection in accordance with the applicable provisions of law and the Articles of Association of the Company.

Further, the additional information in respect of Mr. Anil Kumar Vijayvargia, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is provided in **Annexure A** and **Annexure B**, respectively, forming part of this Notice.

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Except Mr. Anil Kumar Vijayvargia, being the appointee, or his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4

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

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

Sd/-
Ashokbhai Dhanajibhai Prajapati
Managing Director & CFO
DIN: 09295498

Place: Ahmedabad
Date:19/08/2026

Annexure-A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting to be held on 15th September,2026 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

NAME OF DIRECTOR	**Ashokbhai Dhanajibhai Prajapati**	**Anil Kumar Vijayvargia**
DIN	**09295498**	**10121143**
Age	49 years	35 years
Brief Resume of the director	**Mr. Ashokbhai Dhanajibhai Prajapati**, aged 49 years, is the esteemed Promoter, Managing Director and Chief Financial Officer of our Company. Mr. Prajapati holds Bachelor's Degree in Commerce from Gujarat University in Ahmedabad, India, which has provided him with a strong academic foundation. With over 13 (Thirteen) years of expertise in the fruit and vegetable industry, he has demonstrated exceptional leadership and strategic acumen. His experience and visionary approach have significantly contributed to the Company's growth and success, positioning us as a leader in the industry	A seasoned professional with over eight years of extensive experience in legal, accounting, and tax consultancy services, he is the Sole Proprietor of M/s. Anil K Vijayvergiya & Associates. Academically, he holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University, Udaipur; he is an Associate Member of the Institute of Company Secretaries of India (ICSI) with a valid Certificate of Practice, and has cleared the Professional Competence Examination held by the Institute of Chartered Accountants of India (ICAI). His diverse career also includes prior roles as a Senior Accountant at M/s. Rakesh K Mehta & Associates, Chartered Accountants, and as a Senior Accounts Executive at Anand Finserv Private Limited, making his blended expertise in corporate governance and financial accounting.
Experience and expertise in specific functional areas	He has more than 13 (Thirteen) years of expertise in the fruit and vegetable industry, he has demonstrated exceptional leadership and strategic acumen. His experience and visionary approach have significantly contributed to the Company's growth and success, positioning us as a leader in the industry.	He has more than 8 years of experience in legal, accounting, and tax consultancy services., he is the Sole Proprietor of M/s. Anil K Vijayvergiya & Associates. Academically, he holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University, Udaipur; he is an Associate Member of the Institute of Company Secretaries of India (ICSI) with a valid Certificate of Practice, and has cleared the Professional Competence Examination held by the Institute of Chartered Accountants of India (ICAI).

Relationship with other Directors	Mr. Ashokbhai Dhanajibhai Prajapati is father of Chirag Ashokbhai Prajapati who is also the director of the Company.	Anil Kumar Vijayvargia is not related to any of the Directors of the Company.
Names of companies/entities where they hold directorship) in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	1.Sahjanand Cold Storage Private Limited 2. Chiara Agrofood Venture Limited	1. Jajoo Rashmi Refractories Limited
Number of shares held in the Company	2860020	--
Skills and capabilities, in case of appointment/ Reappointment of independent directors	He has more than 13 (Thirteen) years of expertise in the fruit and vegetable industry, he has demonstrated exceptional leadership and strategic acumen. His experience and visionary approach have significantly contributed to the Company's growth and success, positioning us as a leader in the industry.	He has more than 8 years of experience in legal, accounting, and tax consultancy services., he is the Sole Proprietor of M/s. Anil K Vijayvergiya & Associates. Academically, he holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University, Udaipur; he is an Associate Member of the Institute of Company Secretaries of India (ICSI) with a valid Certificate of Practice, and has cleared the Professional Competence Examination held by the Institute of Chartered Accountants of India (ICAI).

Annexure-B

Disclosures of Directors seeking appointment/re-appointment and/or whose remuneration is proposed to be increased at the Annual General Meeting of the Company as prescribed in Secretarial Standards – 2 are as follows:

Name of Director	**Ashokbhai Dhanajibhai Prajapati**	**Anil Kumar Vijayvargia**
Date of Birth	08/01/1977	21/09/1990
DIN	09295498	10121143
Date of Appointment	14/04/2023	22/06/2026
Nationality	Indian	Indian
Qualifications	B.com	Chartered Accountant
Brief profile	**Mr. Ashokbhai Dhanajibhai Prajapati**, aged 49 years, is the esteemed Promoter, Managing Director and Chief Financial Officer of our Company. Mr. Prajapati holds Bachelor's Degree in Commerce from Gujarat University in Ahmedabad, India, which has provided him with a strong academic foundation. With over 13 (Thirteen) years of expertise in the fruit and vegetable industry, he has demonstrated exceptional leadership and strategic acumen. His experience and visionary approach have significantly contributed to the Company's growth and success, positioning us as a leader in the industry	A seasoned professional with over eight years of extensive experience in legal, accounting, and tax consultancy services, he is the Sole Proprietor of M/s. Anil K Vijayvergiya & Associates. Academically, he holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University, Udaipur; he is an Associate Member of the Institute of Company Secretaries of India (ICSI) with a valid Certificate of Practice, and has cleared the Professional Competence Examination held by the Institute of Chartered Accountants of India (ICAI). His diverse career also includes prior roles as a Senior Accountant at M/s. Rakesh K Mehta & Associates, Chartered Accountants, and as a Senior Accounts Executive at Anand Finserv Private Limited, making his blended expertise in corporate governance and financial accounting.
Board membership in other Companies as on date	1.Sahjanand Cold Storage Private Limited 2.Chiara Agrofood Venture Limited	1. Jajoo Rashmi Refractories Limited
Chairman/Member of the Committee of the board of Directors in other companies as on date	NIL	Jajoo Rashmi Refractories Ltd: 1- Audit Committee- Member 2- NRC- Chairman 3- SRC-Member 4- RiskManagement Committee- Member 5- IPO Committee- Chairman

Number of Shares held into the company as on date	2860020	NA
Disclosure of relationships between directors, Manager and other Key Managerial Personnel of the Company	Mr. Ashokbhai Dhanajibhai Prajapati is father of Chirag Ashokbhai Prajapati who is also the director of the Company.	Anil Kumar Vijayvargia is not related to any of the Directors of the Company.
Date of first appointment on the Board	14/04/2023	22/06/2026
terms and conditions of appointment or re-appointment along with details of remuneration	NA	The appointment is for a term of 5 years i.e., 22.05.2026 to 21.05.2031 As an Independent Director, not eligible for any remuneration other than sitting fees.
the number of Meetings of the Board attended during the year	11	Nil

BOARDS' REPORT

To,
The Members,

Your Directors are pleased to present the 5th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31st March, 2026

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. In Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	8589.51	5248.51
Other Income	0.00	0.04
Total Revenue	8589.51	5248.56
Total Expenses	8108.93	4796.85
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	483.96	454.85
Depreciation Interest	3.38	3.14
Less: Exceptional and Extra Ordinary Items	-	-
Profit / Loss before Tax Expenses	480.57	451.71
Less: Current Tax	43.33	76.60
Deferred Tax	0.99	0.24
Prior period tax	-	-
Profit / Loss for the Period	436.25	374.87
Earnings Per Share (EPS)		
Basis	15.93	13.69
Diluted	15.93	13.69

2. OPERATIONS:

Total revenue from operations for the FY 2025-26 rose to Rs. 8589.51 Lakhs against Rs. 5248.51 Lakhs during the previous FY 2024-25. The Company has incurred Profit before tax for the FY 2025-26 Rs. 480.57 Lakhs against Rs. 451.71 Lakhs during the previous FY 2024-25. The Net Profit after tax for the Financial Year was Rs. 436.25 Lakhs compared to Rs. 374.87 Lakhs during the previous FY 2024-25. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31,2026 is available on the Company's website at **www.stanbikagro.com**

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2026 is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (Rupees One Crore and fifty Lakhs Only) Equity Shares of Rs. 10/each.

B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

During the year, the Company has allotted shares by way of following Issues

S.No	Type of Issue	Type of Shares	Number of Shares Issued	Total amount (Rs)(Including Premium)
1.	Fresh issue through IPO	Equity shares	4094000	12,28,20,000

- Issue of Equity shares through IPO

  During the year, the Paid-up Capital of the company was increased by Fresh issue through Initial Public offer of 4,094,000 Equity Shares face Value of Rs. 10/- each fully paid ("Equity Shares") at an Issue Price of Rs. 30/- Per Equity Share (Including a Share Premium of Rs. 20/- Per Equity Share), Aggregating Rs. 12,28,20,000/-.

  The aforementioned equity shares were allotted on December 17th, 2025. The equity shares of the company got listed on BSE SME on December 19th ,2025.

  Therefore, the revised Capital structure as on March 31,2026 is as follows:

Issued, Subscribed and Paid-Up Share Capital	13,32,48,470

6. <u>DIVIDEND:</u>

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

7. <u>TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:</u>

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

8. <u>TRANSFER TO RESERVES:</u>

The Profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. <u>DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:</u>

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

10. <u>LISTING</u>

The equity shares of the Company are listed on the SME Platform of the Bombay Stock Exchange of India Limited with effect from December 19, 2025. The Company has paid the annual listing fees to the BSE and is in compliance with all applicable listing regulations.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

The Company successfully completed its Initial Public Offer (IPO) during the year. The IPO was open for subscription from December 12, 2025 to December 16, 2025. The Company issued 40,94,000 equity shares of face value Rs 10 each at an issue price of Rs 30 per share including a premium of Rs 20 per share, through a fresh issue.

The Board of Directors approved the Basis of Allotment, and the equity shares were allotted to the successful applicants. The shares were credited to the respective shareholders' demat accounts.

Apart from the above, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

13. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 11 (Eleven) times. The details of Board Meetings and attendance therein are as under:

Sr. No	Date of the Board Meeting	Number of Directors entitled to attend	Number of Directors who attended
1	30-04-25	5	5
2	06-05-25	5	5
3	27-05-25	5	5
4	31-07-25	5	5
5	05-09-25	5	5
6	07-11-25	5	5
7	14-11-25	5	5
8	28-11-25	5	5
9	08-12-25	5	5
10	17-12-25	5	5
11	30-01-26	4	4

14. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there are no material departure from the same;
b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2026;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:

The Company has not given any loans, guarantees, securities covered or investments made under the provisions of section 186 of the Companies Act, 2013.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per "**Annexure -I"**

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under the review as per "**Annexure-III"**

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

20. RISK MANAGEMENT

The Management met periodically for identifying, assessing, mitigating and monitoring of all risks associated with the business of the Company. The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities. The Board periodically reviews key business risks and mitigation measures.

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 ('ICAI'). 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 Act.

Based on the assessment carried out, the Board is of the opinion that the internal financial controls with reference to financial statements are adequate and operating effectively.

21.

A) CONSERVATION OF ENERGY

(i)	he steps taken or impact on conservation of energy	a.The operations of the Company are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient and also under cost reduction measure the management has internally issued different circulars for use of natural light in place of tube lights; Administration keeps a regular check on whether the Computer systems provided to the employees have been shut down properly at the time of closure of office etc. b.No new investment is made on such energy saving devices during the financial year. c.Further, since energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment.	

B) TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	The Company keeps itself updated with the latest technology and developments in the market. The Company makes continuous efforts to improve its technology and keep it in line with industry standards.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The above efforts have led to rise in quality of Company's offering with affordable pricing and enhanced features.
(iii)	The case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) The details of technology imported	NA
	(b) The year of import	NA
	(c) Whether the technology been fully absorbed	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on Research and Development	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGOING

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

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The provisions of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013.

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

23. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company as Annexure I

26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement)Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee ,including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Vigil Mechanism / Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at www.stanbikagro.com.

28. PARTICULARS OF EMPLOYEES:

During the financial year under review, none of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014."

29. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

30. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from M/s. Monika Chechani & Associates, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as "Annexure II".

31. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no onetime settlement of Loans taken from Banks and Financial Institutions.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company as on 31.03.2026 are summarized below:

Sr. No.	Name	Designation	Board meeting attendance
1.	Mr. Ashokbhai Dhanajibhai Prajapati	Managing Director	11/11
2.	Mr. Ashokbhai Dhanajibhai Prajapati	CFO	11/11
3.	Mr. Chirag Ashokbhai Prajapati	Director	11/11
4.	Mrs Ruchi Nagori	Independent Director	11/11
5.	Mrs Priyanka Sharma	Independent Director	11/11
6.	Mrs Arzoo Rabari*	Independent Director	10/11
7	Mrs. Pooja Manthan Patel*	Company Secretary	10/11

* Mrs. Arzoo Rabari was resigned from the post of Independent Director w.e.f 30.01.2026

Ms.Pooja Manthan Patel, Company Secretary and Compliance officer resigned from the Company w. e. f. 30.01.2026.

The Company has obtained a certificate from M/s, Monika Chechani & Associates, Practising Company Secretary, Ahmedabad stating that none of the Directors on the board of the Company have been debarred /disqualified from being appointed /continuing as directors of any Company by the SEBI and Ministry of Corporate Affairs or any such Statutory Authority.

33. DIRECTOR RETIRE BY ROTATION

In accordance with the provisions of the companies Act, 2013, and the articles of the association of the company, Mr. Ashokbhai Dhanajibhai Prajapati, Executive Director retires by rotation at the forthcoming 5th Annual General meeting and being eligible, offers himself for re-appointment.

34. DECLARATION BY INDEPENDENT DIRECTORS:

Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

35. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

36. PREVENTION OF INSIDER TRADING

The Company is committed to maintaining the highest standards of transparency, integrity and fairness in the conduct of its business and in the handling of Unpublished Price Sensitive Information ("UPSI").
Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, as well as a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in compliance with the PIT Regulations.
The Company has also established appropriate internal controls and procedures to monitor the handling and dissemination of UPSI and maintains a Structured Digital Database in accordance with the requirements of the PIT Regulations. The Company regularly sensitizes its Designated Persons regarding their obligations under the PIT Regulations and the Code of Conduct to ensure compliance with the applicable regulatory framework.

No violation of the Code of Conduct was reported during the year.

37. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

38. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

39. FAMILIARISATION PROGRAMMME FOR INDEPENDENT DIRECTORS

The Company has conducted a familiarisation programme for its Independent Directors to enable them to understand the Company's business, operations, roles and responsibilities as Directors.

The programme includes an overview of the Company's business activities, industry scenario, regulatory updates, Company policies, and other relevant matters to assist Independent Directors in effectively contributing to the Board's functioning.

The details of the Familiarisation Programme are available on the Company's website **www.stanbikagro.com**

40. AUDITORS:

A. Statutory Auditor:

M/s. S. K Bhavsar & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 145880W), were appointed as the Statutory Auditors of the Company as per the terms of five years by the members at the 4th Annual General Meeting held on 30th September,2025 and they hold office upto the conclusion of the Annual General Meeting to be conducted in 2029-30. Accordingly, they continue to be the Statutory Auditors of the Company.

The Auditor's Report for the financial year ended on 31st March,2026 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mrs Monika Gaurav Gupta, Proprietor of M/s. Monika Chechani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor for period 2025-26 and the Board recommends their appointment for a further term of five consecutive years, from the conclusion of this 5th Annual General meeting till the conclusion of the 10th Annual General Meeting of the Company to conduct Secretarial Audit.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure – VI** in Form MR-3.

The Secretarial Audit Report contains certain observations, which have been duly noted by the Board. The explanations of the Board in respect of such observations are provided below:

i. Delay in implementation/data entry in the Structured Digital Database ("SDD"):

The Company had adopted the Structured Digital Database ("SDD") mechanism/software for recording and maintaining the requisite information. However, certain entries were made after the prescribed timeline during the period under review. The delay was primarily procedural and inadvertent in nature. The Company has taken appropriate corrective measures to ensure that the requisite information is recorded and maintained within the prescribed timelines going forward.

ii. Delay in updating information/documents on the Company's website:

The Company acknowledges that there were certain instances of delay in updating the requisite information and documents on its website within the prescribed timelines. The delays were inadvertent and procedural in nature and did not involve any deliberate non-compliance. The Company has reviewed its internal compliance and monitoring mechanisms and has taken appropriate steps to strengthen the process to ensure timely updating of all information and documents required to be hosted on the Company's website in future.

C. Cost Auditor:

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

D.Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the Company, at their meeting held on 17.12.2025 had appointed M/s D D SHAH & CO (having FRN: 145713W), Chartered Accountants, Ahmedabad as Internal Auditors to conduct Internal Audit for the financial year 2025-26

41. COMMITTEE OF THE BOARD:

A. Audit Committee:

During the year under review, 5 meetings of members of the Audit Committee were held. The details of the Audit Committee are as tabulated below:

Sr. No	Date of the Audit Committee Meeting	Priyanka Sharma Chairman	Arzoo Raghubhai Rabari * Member	Ruchi Nagori Member
1	30.04.2025	Yes	Yes	Yes
2	27.05.2025	Yes	Yes	Yes
3	05.09.2025	Yes	Yes	Yes
4	28.11.2025	Yes	Yes	Yes
5	30.01.2026	Yes	No	Yes

*Ms. Arzoo Raghubhai Rabari resigned from the Audit Committee w.e.f 30.01.2026

B. Nomination and Remuneration Committee:

During the year under review, 1 meetings of members of the Nomination and Remuneration Committee were held. The details of the Nomination and Remuneration Committee are as tabulated below:

Sr. No	Date of the Nomination and Remuneration Committee Meeting	Arzoo Rabari* Chairman	Ruchi Nagori Member	Priyanka Sharma Member
1	30.01.2026	No	Yes	Yes

*Ms. Arzoo Raghubhai Rabari resigned from the Audit Committee w.e.f 30.01.2026

C. Stakeholders Relationship Committee:

During the year under review,1 meetings of members of the Stakeholders Relationship Committee were held. The details of the Stakeholders Relationship Committee are as tabulated below:

Sr. No	Date of the Stakeholders Relationship Committee Meeting	Ruchi Nagori Chairman	Chirag Ashokbhai Prajapati Member	Priyanka Sharma
1	30.01.2026	Yes	Yes	Yes

42. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as **"Annexure-I".**

43. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

44. STATEMENT WITH RESPECT TO COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFIT

The Company has complied with all the provisions of the Maternity Benefit Act, 1961, and its subsequent amendments. The Company has established all necessary policies and procedures to ensure that any eligible female employee would receive the benefits mandated by the Act. During the period under review, no female employee of the company was eligible for or has availed of maternity benefits under the said Act. Consequently, no such benefits were provided.

45. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

46. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained

47. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

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

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

Sd/-	Sd/-
Ashokbhai Dhanajibhai Prajapati	**Chirag Ashokbhai Prajapati**
Managing Director & CFO	**Director**
DIN: 09295498	**DIN: 09677463**

Date: 19/08/2026
Place: Ahmedabad

Management and Analysis Report

ANNEXURE I TO THE DIRECTORS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Stanbik Agro Limited is engaged in the business of trading and dealing in agricultural commodities. The Company procures, supplies and trades various agricultural products through wholesale and retail channels. During the year, the Company also expanded its retail business by opening new retail outlets, which helped in increasing its market presence and customer reach.

The agriculture sector plays an important role in the Indian economy and continues to provide growth opportunities for businesses engaged in agricultural products. The Company aims to strengthen its business by maintaining product quality, expanding its customer base and improving operational efficiency.

B. OPPORTUNITIES AND THREATS

Opportunities

- Growing demand for agricultural products in domestic markets provides growth opportunities for the Company.
- Expansion of retail business and customer network may help increase sales.
- Better supply chain management and efficient procurement can improve operational performance.
- The Company intends to continue expanding its business by strengthening its market presence.

Threats

- Fluctuations in prices of agricultural commodities may affect profitability.
- Unfavourable weather conditions and lower agricultural production may impact the availability of products.
- Changes in Government policies, taxation and regulatory requirements may affect business operations.
- Increasing competition from existing and new market participants may affect sales and margins.

C. SEGMENT-WISE PERFORMANCE

The Company is primarily engaged in the business of trading and dealing in agricultural commodities. Accordingly, the business operates in a single business segment and there are no separate reportable segments.

D. OUTLOOK

The Company expects steady growth in its business by expanding its customer base, improving operational efficiency and maintaining quality standards.

The management remains focused on increasing business opportunities, strengthening relationships with customers and suppliers and achieving sustainable growth. The Company will continue to explore opportunities for expansion while maintaining financial discipline.

E. RISKS AND CONCERNS

The Company may face various risks in the course of its business. Some of the major risks are as follows:

- The business depends on the availability and prices of agricultural commodities. Any shortage or increase in prices may affect the Company's operations and profitability.
- The Company depends on suppliers for procurement of agricultural products. Any disruption in the supply chain may affect business operations.
- The business is affected by weather conditions, crop production and other natural factors.
- The Company operates in a competitive market, which may impact sales and profit margins.
- Changes in Government policies, taxation, food safety regulations or other applicable laws may affect the Company's business.
- Any interruption in transportation and logistics services may affect timely delivery of products.

The Company regularly reviews these risks and takes appropriate steps to minimise their impact on its business.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems that are appropriate for the size and nature of its business. These systems help in ensuring proper recording of transactions, safeguarding of assets, maintaining accurate financial records and complying with applicable laws and regulations.

The internal control systems are regularly reviewed by the management and the Audit Committee. Necessary improvements are made from time to time to strengthen the control environment and improve operational efficiency.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year 2025-26, the Company continued to achieve strong growth in its business operations. The Company recorded Revenue from Operations of Rs 8,589.51 Lakhs as compared to Rs 5,248.51 Lakhs in the previous financial year, reflecting an increase in business activities.

The Company's financial performance for the financial year 2025-26 and 2024-25 is summarized below:

(Rs in Lakhs)

Particulars	**Current Year 31.03.2026**	**Previous Year 31.03.2025**
Revenue from Operations	8589.51	5248.51
Other Income	0	.04
Total Revenue	8589.51	5248.56
Total Expenditure (Including Change in Inventories)	8108.93	4796.85
Profit Before Tax	480.57	451.71
Less: Tax expense/ Deferred tax liability	44.33	76.84
Profit after Tax	436.25	374.87
Earnings Per Share (Basic)	15.93	13.69
Earnings Per Share (Diluted))	15.93	13.69

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company believes that its employees are one of its most valuable assets. It is committed to providing a positive, safe and healthy working environment for all employees.

The relationship between the management and employees remained cordial throughout the year. The Company encourages employee development through continuous learning, training and skill enhancement, which helps improve productivity and overall business performance.

HEALTH, SAFETY AND SECURITY MEASURES

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees.

A. **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

KEY FINANCIAL RATIOS	2025-26	2024-25	Change	Explanations
Debtors Turnover Ratio	6.61	7.54	-12.34%	NA
Inventory Turnover Ratio	11.36	8.18	38.96%	lower average inventory holding (leaner stocking policy) rather than higher COGS
Current Ratio	40.65	.44	9168.87%	Significant infusion of funds classified as current assets — e.g., IPO/rights issue proceeds parked as cash & bank balances or investments, pending utilization
Debt-Equity Ratio	0.00	.01	-29.37%	Increase in shareholders' equity (retained earnings or fresh capital)
Net Profit Ratio	5.08	7.14	-28.89%	Increase in operating costs (raw material, employee cost, or finance/admin overheads) outpacing revenue growth

B. **DETAILS OF CHANGE IN RETURN ON NET WORTH:**

Particulars	2025-26	2024-25	Change	Explanations
Return On Net Worth	14.39	26.98	12.59	'The decrease in Return on Net Worth is mainly due to lower profit during FY 2025-26 compared to FY 2024-25."

CAUTIONARY STATEMENT:

The statements made in this Management Discussion and Analysis Report regarding the future plans, expectations and performance of the Company are forward-looking statements. The actual results may be different due to various factors such as changes in the economy, agricultural commodity prices, weather conditions, Government policies, laws and regulations, taxation, competition and other factors beyond the control of the Company.

The Company does not undertake to update these statements for any future changes or developments, except as required by applicable laws and regulations.

Registered Office: D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015	**On behalf of the Board** **STANBIK AGRO LIMITED** **(Previously known as Stanbik Agro Private Limited)**

Sd/-
Ashokbhai Dhanajibhai Prajapati
Managing Director & CFO
DIN: 09295498

Place: Ahmedabad
Date:19/08/2026

<u>**ANNEXURE II TO THE DIRECTORS REPORT**</u>

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
STANBIK AGRO LIMITED
(CIN: L51909GJ2021PLC120155)
D 1106, Titanium City Centre,
Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of STANBIK AGRO LIMITED having CIN L51909GJ2021PLC120155 and having registered office D 1106, Titanium City Centre, Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my ~~/our~~ information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ashokbhai Dhanajibhai Prajapati	09295498	14/04/2023
2	Chirag Ashokbhai Prajapati	09677463	14/04/2023
3	Ruchi Nagori	07813731	02/09/2024
4	Priyanka Sharma	10753420	28/08/2024
5	Arzoo Raghubhai Rabari (Resigned as on 30.01.2026)	10754153	28/08/2024

I further report that ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or

effectiveness with which the management has conducted the affairs of the Company.

For, Monika Chechani & Associates
Company Secretaries

Sd/-
MONIKA GAURAV GUPTA
(Proprietor)
M No. : F9253
CP No. 10883
Peer Review Certificate no. 7976/2026

UDIN: F009253H001055421
Date: 08/08/2026
Place: Ahmedabad

ANNEXURE III TO DIRECTORS' REPORT

Form No. AOC-2
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. **Details of contracts or arrangement or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material* contracts or arrangement or transactions at arm's length basis: None**

Name of the Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value `. in Lakhs)	Date(s) of approval by the Board/ Shareholders, if Any	Amount paid as advances, if any

During the year 2025-26, there were no transactions with any entity belonging to the Promoter Group and holding 10% or more shareholding in the Company.

Registered Office:
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Ahmadabad City,
Gujarat, India, 380015

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

Sd/-
Ashokbhai Dhanajibhai Prajapati
Managing Director & CFO
DIN: 09295498

Place: Ahmedabad
Date:19/08/2026

ANNEXURE IV TO THE DIRECTORS REPORT

CFO CERTIFICATION

To,
The Members of
STANBIK AGRO LIMITED
(CIN: L51909GJ2021PLC120155)
D 1106, Titanium City Centre,
Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

We hereby certify that:

i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2025-26 and that to the best of our knowledge and belief.

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.

iv. We hereby certify that:

a. There have been no significant changes in internal control during the year.
b. There have been no significant changes in accounting policies during the year and
c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

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

Sd/-

Ashok Dhanajibhai Prajapati
Chief Financial Officer

ANNEXURE V TO THE DIRECTORS REPORT

Details of Remuneration of Directors, Key Managerial Personnel and Employees

Particulars Pursuant to Section 197(12) Of the Companies Act, 2013 Read with Rule 5 Of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sr. No.	Name of Director/KMP	Designation	Remuneration	% Increase in Remuneration in the F.Y. 2025-26	Ratio of Remuneration to median remuneration of employees
1.	ASHOKBHAI DHANAJIBHAI PRAJAPATI	Managing Director& CFO	6,00,000	0%	3.06:1
2.	CHIRAG ASHOKBHAI PRAJAPATI	Executive Director	3,00,000	0%	1.53:1
3.	RUCHI NAGORI	Non-Executive Independent Director	NA	NA	NA
4.	PRIYANKA SHARMA	Non-Executive Independent Director	NA	NA	NA
5.	ARZOO RAGHUBHAI RABARI	Non-Executive Independent Director	NA	NA	NA
6.	POOJA MANTHAN PATEL	Company Secretary & Compliance Officer	5,80,000	6.67%	3.20:1

Notes:

1. Non-Executive Directors does not receive any remuneration except sitting fees and for Executive Directors, remuneration includes fixed pay, perquisites and commission.

2. Non-Executive Directors are receiving sitting fees for attending the board meeting. The sitting fees paid is not covered in the above table.

I. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2025-26	2024-25	Increase/Decrease (%)
The median remuneration of all employee per annum	195899.50	178490	9.75%

II. Number of permanent employees on the role of the Company as on 31st March, 2026: 17

III. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Increase for Employees other than Managerial Personnel: 23.32%
Increase for Managerial Personnel: Nil (0%)
Justification: Due to Performance-Based Compensation and Role Expansion.

IV. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

V. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:** There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VI. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

VII. The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company.

Registered Office:
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Ahmadabad City,
Gujarat, India, 380015

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

Sd/-
Ashokbhai Dhanajibhai Prajapati
Managing Director & CFO
DIN: 09295498

Place: Ahmedabad
Date:19/08/2026

“Annexure VI”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of

STANBIK AGRO LIMITED
(CIN: L51909GJ2021PLC120155)
D 1106, Titanium City Centre,
Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STANBIK AGRO LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31st March, 2026, according to the provisions of:

(a) The Companies Act, 2013 (the Act) and the rules made thereunder;
(b) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 ;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(f) We have relied on the representations made by the Company, its officers and the reports of designated professionals, wherever applicable, for systems and processes formed by the Company to monitor and ensure compliance with applicable laws, rules and regulations other than those specifically examined by us during the course of the Secretarial Audit.

(g) As declared by the Management, the following laws are currently applicable to the Company in general. We have conducted a limited review of these applicable laws in the context of compliance, relying on the representations provided by the Management in this regard.

- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Equal Remuneration Act, 1976
- Maternity Benefit Act, 1961
- Shops and Establishments Act

- Occupational Safety, Health and Working Conditions Code, 2020
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Legal Metrology Act, 2009 (for packaging/labelling)
- Trade Marks Act, 1999 (branding)
- Import/Export Laws
- Goods and Services Tax (GST) Acts, 2017
- Income Tax Act, 1961
- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- FEMA, 1999 and related RBI directions

2. We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreement entered into by the Company with BSE Limited and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from the date of listing of the Equity Shares of the Company;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

i. The Structured Digital Database ("SDD") mechanism/software for recording and maintaining the requisite information was adopted however the data entry was implemented after the prescribed time.

ii. Instances of delay in updating information/documents on the Company's website have been observed.

3. During the audit period the company has undertaken the following actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

i. The Company issued and allotted **40,94,000 Equity Shares** of face value of Rs. 10/- each through an Initial Public Offer at an issue price of Rs. 30/- per Equity Share, including a premium of Rs. 20/- per Equity Share, aggregating to **Rs. 12,28,20,000/-**, and the Equity Shares of the Company were subsequently listed on the **BSE SME Platform**.

ii. The Company Secretary and Compliance Officer of the Company resigned with effect from 30th January, 2026, resulting in a casual vacancy in the office of the Company Secretary and Compliance Officer, which remained vacant as at the close of the financial year.

iii. One of the Independent Directors of the Company resigned with effect from 30th January, 2026. Consequent thereto, a casual vacancy arose on the Board; however, the composition of the Board continued to be in compliance with the applicable requirements relating to the minimum number/proportion of Independent Directors.

4. **I/we further report that:**

a) The Board of Directors of the Company was duly constituted during the period under review with an appropriate combination of Executive and Non-Executive Directors, including Independent Directors. Upon listing of the Equity Shares of the Company on BSE SME Platform with effect from 19th December, 2025, the Company complied with the applicable requirements relating to the composition of the Board of Directors under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act and other applicable laws.

c) Adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance, except where meetings were convened at shorter notice in accordance with the applicable provisions of law. The Company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

d) The decisions of the Board were carried through in accordance with the applicable provisions, and wherever applicable, the views of the dissenting members, if any, were required to be captured and recorded as part of the minutes.

e) As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

f) There were no amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

5. **We further report** subject to the observations stated in this Report, there are adequate systems and processes in the Company commensurate with its size and

operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have not reviewed compliance by the company with respect to:

a. Relevant financial laws, like direct and indirect tax laws, maintenance of financial records etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.

b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

For, Monika Chechani & Associates
Practicing Company Secretary

Sd/-

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Monika Gaurav Gupta
Proprietor
M. No.: 9253
COP. No.: 10883
Peer Review Certificate no. 7976/2026

Place: Ahmedabad
Date: 08/08/2026
UDIN: F009253H001055463

*****This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.***

ANNEXURE – A

To,
The Members,

STANBIK AGRO LIMITED
(CIN: L51909GJ2021PLC120155)
D 1106, Titanium City Centre,
Near Sachin Tower, 100 Feet Road, S A C, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records and compliance with the provisions of applicable laws, rules, regulations, standards and other statutory requirements is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have conducted the Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable Standards on Auditing and Guidance Notes issued by the Institute of Company Secretaries of India (ICSI). The audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct and statutory compliances of the Company.
3. We have followed such audit practices and processes as were considered appropriate to obtain reasonable assurance regarding the correctness of the contents of the secretarial records. The verification was carried out on a test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the audit procedures followed by us provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of the financial records, books of account and financial statements of the Company, as the same are subject to audit by the Statutory Auditors and other designated professionals.
5. Wherever considered necessary, we have obtained management representations regarding compliance with applicable laws, rules, regulations and the occurrence of events relevant for the purpose of our audit.
6. The compliance with the provisions of applicable corporate and other laws, rules, regulations, Secretarial Standards and other applicable requirements is the responsibility of the management. Our examination was limited to the verification of procedures and records on a test-check basis.
7. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

8. This Report has been issued based on the records, documents, information and explanations made available to us by the Company during the course of the audit. We have neither carried out any investigation nor verified the authenticity of information beyond the records and documents produced before us.

For, Monika Chechani & Associates
Practicing Company Secretary

Sd/-

Monika Gaurav Gupta
Proprietor
M. No.: 9253
COP. No.: 10883
Peer Review Certificate no. 7976/2026

Place: Ahmedabad
Date: 08/08/2026
UDIN: F009253H001055463

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 March 31, 2026, 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 March 31, 2026, 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.

Emphasis of Matters

We draw attention to the financial results for the quarter and year ended 31st March, 2026. During the course of our limited review, the management has not furnished balance confirmation letters, party-wise reconciliation statements, and age-wise analysis in respect of certain Trade Receivable and Trade Payable balances outstanding as at 31st March, 2026. In the absence of such confirmations and supporting reconciliations, we were unable to satisfy ourselves as to the existence, completeness, accuracy, and recoverability of the said balances, and consequently we are unable to determine whether any adjustments are required in respect thereof. The impact, if any, of such adjustments on the financial results of the Company for the quarter and year ended 31st March, 2026 is not presently ascertainable. This matter has been brought to the attention of the Board of Directors and the Audit Committee of the Company. Our conclusion on the financial results is not modified in respect of this matter.

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 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 financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1	Revenue Recognition Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue from the sale of goods is measured based on the transaction price adjusted for discounts received (if any). We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors / other stakeholders and / or to meet revenue	Principal Audit Procedures • Our procedures in respect of recognition of revenue included the following: - Verifying the accounting policies adopted by the Company with respect to recognition of revenue by comparing with the applicable accounting standards. - Testing the design, implementation and operating effectiveness of the Company's manual and automated controls over revenue recognition. - Performing substantive testing of selected samples of revenue transactions recorded during the year as well as at year end. We used statistical sampling and verified contractual terms of sales invoices, documents relating to the sales and acknowledged delivery receipts for those transactions.

	targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	- Analysing and testing high risk journal entries that contain unusual combinations of credit to revenue with no associated debit to cash, debtors or another revenue account. - We assessed the adequacy of the disclosures made in the financial statements as per the requirement of AS 9 Revenue from contracts with customers.

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 disclosure s 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 de terminate 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 March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 wring 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 Pares”) with the understanding, whether recorded in wring 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, we concluded that 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 not been operated throughout the year for all relevant transactions recorded in the respective softwares. During the course of our audit, 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

Sd/-

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Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566WSAUVE5803
Date: May 26, 2026
Place: Ahmedabad

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 me during the year, from banks or financial instructions 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.

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 March 31, 2026 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**	**Forum where dispute is pending**
Income tax Act, 1961	Tax Deducted at Source	0.11	0	2023-24	TRACES
		0.27	0	2022-23	TRACES
		0.04	0	2024-25	TRACES
		0.01	0	2025-26	TRACES
	Scrutiny Assessment	46.66	0	2024-25	Assessing Officer

*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 raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. The Company's equity share has been listed as on 19th December, 2025, through Initial Public Offer on BSE SME platform.

The details of the utilisation of net proceeds amounting to Rs. 1228 lakhs, along with the corresponding objects for which the funds were raised and their utilisation status as of 31st March 2026, are provided in the table below

S.N.	Object as disclosed in the Offer Document ("Prospectus")	Amount disclosed in Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)
1	Expansion of Retails Network by Launching of New Outlets	358	0	358
2	Brokerage Charges	19	0	19
3	Security Deposits	37	0	37
4	Working Capital Requirements	639	403	236
5	General Corporate Purpose	120	5	115
6	Issue Related Expenses	55	55	0
	Total	**1228**	**463**	**765****

** Utilisation of balance IPO proceeds beyond the originally envisaged timeline of 31 March 2026 has been approved by the Board of Directors, and the Company shall utilise the balance proceeds within the revised timeline.

Out of unutilized amount of Rs. 765 Lakhs, the company has parked amount as follows as on 31st March, 2026:

Particulars	Amount (Rs. In lakhs)
In Bank Account	765

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.

During the year, company has issued 72,30,847 shares at a premium of Rs.4/- to partners of the firm. The firm means partnership firm M/s Jay Chamunda Trading Co takeover by the company as on 22nd March, 2024.

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.

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 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 Internal Audit system as specified in (a) above, company has provided 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.

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

Sd/-

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Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566WSAUVE5803
Date: May 26, 2026
Place: Ahmedabad

"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 March 31, 2026 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 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 March 31, 2026, 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

Sd/-

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Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN-26180566WSAUVE5803
Date: May 26, 2026
Place: Ahmedabad

Note:1

Accompanying notes to the financial statements for the year ended 31st March, 2026

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
Ashokbhai Prajapati	Managing Director & CFO
Chirag Prajapati	Director
Priyanka Sharma	Independent Director
Ruchi Nagori	Independent Director
Pooja Patel (Resigned on 30/01/2026)	Company Secretary

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

Name of Related Party	Relation
Mahirag Horticulture	Mr Chirag Prajapati is a Proprietor.
Chiara Agrofood Venture Limited	Mr Ashok Prajapati & Relative of Mr Ashok Prajapati are director in a company.
Sahjanand Cold Storage Pvt Ltd	Mr Ashok Prajapati is a director in a company.

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

(Rs. In Lakh)

Particulars	Details	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Ashokbhai Prajapati	Salary	6.00	6.00
Chiragbhai Prajapati	Salary	3.00	3.00
Chiragbhai Prajapati	Repaid Loan	3.94	3.13
Ashokbhai Prajapati	Repaid Loan	5.55	11.61
Ashokbhai Prajapati	Loan Taken	9.68	0.00
Chiragbhai Prajapati	Loan Taken	3.50	0.00
Grinoj Feeds Fresh Limited	Repaid Loan	0.00	6.68
Dhanji Prajapati	Repaid Loan	0.00	1.21
Pooja Patel	Salary	5.80	3.50

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

(Rs. In Lakh)

Particulars	Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Ashokbhai Prajapati	Unsecured Loan	6.78	2.65
Chiragbhai Prajapati	Unsecured Loan	5.95	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

For, STANBIK AGRO LIMITED

Sd/-

Ashok Prajapati
Managing Director & CFO
(DIN: 09295498)

Sd/-

Chirag Prajapati
Director
(DIN: 09677463)

As per our attached report of even date

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Reg. No. 0145880W

Sd/-

Shivam Bhavsar
Proprietor
M No :-180566
UDIN: 26180566WSAUVE5803
Date: May 26, 2026
Place: Ahmedabad

STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
(CIN: U51909GJ2021PLC120155)
Balance Sheet as at March 31, 2026

(Rs. in Lakhs, unless Mentioned otherwise)

	Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I	**Equity & Liabilities**					
	1. Shareholders' funds					
	(a) Share Capital	2	1332.48		923.08	
	(b) Reserves and Surplus	3	2006.45		751.40	
	(c) Money received against share warrants		0.00		0.00	
				3338.93		**1674.48**
	2. Share application money pending allotment			**0.00**		**0.00**
	3. Non - Current Liabilities					
	(a) Long -Term Borrowings		0.00		0.00	
	(b) Deferred Tax Liabilities (Net)		1.78		0.79	
	(c) Other Long - Term Liabilities		0.00		0.00	
	(d) Long - Term Provisions		0.00		0.00	
				1.78		**0.79**
	4. Current Liabilities					
	(a) Short - Term Borrowings	4	12.74		9.04	
	(b) Trade Payables	5				
	(i) Dues of Micro and Small Enterprises		0.00		0.00	
	(ii) Dues Other than Micro and Small Enterprises		23.47		138.28	
	(c) Other Current Liabilities	6	10.63		4.27	
	(d) Short - Term Provisions	7	36.62		78.32	
				83.45		**229.92**
	TOTAL			**3424.17**		**1905.19**
II	**Assets**					
	1. Non - Current Assets					
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant & Equipment	8A	31.67		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			
	(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	
				31.67		**30.15**
	2. Current Assets					
	(a) Inventories		635.17		755.89	
	(b) Trade Receivables	10	1818.50		781.44	
	(c) Cash and Cash equivalents	11	844.03		25.60	
	(d) Short - Term Loans and Advances	12	0.00		311.45	
	(e) Other Current Assets	13	94.80		0.65	
				3392.50		**1875.04**
	TOTAL			**3424.17**		**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:26180566WSAUVE5803

Place : Ahmedabad
Date : 26th May, 2026

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

Sd/-
Ashok Prajapati
Managing Director & CFO
(DIN:09295498)

Sd/-
Chirag Prajapari
Director
(DIN:09677463)

Sd/-
Arpita Jain
Company Secretary
Place: Ahmedabad
Date : 26th May, 2026

STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
(CIN: U51909GJ2021PLC120155)
Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Lakhs, unless mentioned otherwise)

	Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I	Revenue from Operations	14	8589.51		5248.51	
II	Other Income	15	0.00		0.04	
III	**Total Income (I + II)**			**8589.51**		**5248.56**
IV	**Expenses**					
	Purchases	16	7780.82		5065.02	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	120.72		(361.01)	
	Employee Benefits Expenses	18	54.63		42.34	
	Finance Costs	19	0.01		0.00	
	Depreciation and Amortization Expense	20	3.38		3.14	
	Other Expenses	21	149.37		47.37	
	Total Expense			**8108.93**		**4796.85**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**			**480.57**		**451.71**
VI	Exceptional Items			**0.00**		**0.00**
VII	**Profit before Extraordinary Items and Tax (V-VI)**			**480.57**		**451.71**
VIII	Extraordinary Items			**0.00**		**0.00**
IX	**Profit Before Tax (VII-VIII)**			**480.57**		**451.71**
X	**Tax Expense:**					
	(a) Current Tax		43.33		76.60	
	(b) Deferred Tax		0.99		0.24	
	(c) MAT Credit Entitlement		0.00		0.00	
				44.33		**76.84**
XI	**Profit for the Period from Continuing Operations (IX - X)**			**436.25**		**374.87**
XII	Profit/(Loss) for the Period from Discontinuing Operations			**0.00**		**0.00**
XIII	Tax Expense of Discontinuing Operations			**0.00**		**0.00**
XIV	**Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)**			**0.00**		**0.00**
XV	**Profit for the Period (XI + XIV)**			**436.25**		**374.87**
XVI	**Earnings Per Equity Share (Face Value Rs. 10/- Per Share):**	22				
	Basic (Rs.)			15.93		13.69
	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: 25180566BMHTSI1715

Place : Ahmedabad
Date : 26th May, 2026

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

Sd/-
Ashok Prajapati
Managing Director & CFO
(DIN:09295498)

Sd/-
Chirag Prajapari
Director
(DIN:09677463)

Sd/-
Arpita Jain
Company Secretary
Place: Ahmedabad
Date : 26th May, 2026

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particular	Year ended 31st March, 2026 Rs.		Year ended 31st March, 2025 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		480.57		451.71
Adjustments for :				
Depreciation	3.38		3.14	
Interest Income	0.00		(0.04)	
Transfer from Reserve	0.00		0.33	
		3.38		3.42
Operating Profit before Working Capital change		483.95		455.13
Adjustments for :				
Decrease/(Increase) in Receivables	(1037.06)		(170.19)	
Decrease/(Increase) in Inventories	120.72		(361.01)	
Decrease/(Increase) in Short term Loan & Advances	311.45		365.18	
Decrease/(Increase) in Other Current Assets	(94.15)		(0.65)	
Increase/(Decrease) in Payables	(114.81)		(222.94)	
Increase/(Decrease) in Current Liabilities	6.35		(1024.24)	
Increase/(Decrease) in Provisions	(1.08)	(808.57)	0.67	(1413.17)
Cash Generated From Operations		(324.61)		(958.05)
Income Tax		83.96		28.15
NET CASH FROM OPERATING ACTIVITIES Total (A)		(408.57)		(986.20)
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed on Sale of Fixed Asset	0.00		0.00	
Purchase of Fixed Asset	(4.89)		(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)		(4.89)		0.04
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital	1228.20		1012.32	
Proceeds from Short Term Borrowing	3.69		(14.74)	
Proceeds from Long Term Borrowing	0.00		0.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		1231.89		997.58
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		818.42		11.43
Cash and Cash Equivalents -- Opening Balance		25.60		14.17
Cash and Cash Equivalents -- Closing Balance		844.03		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.	**For & on behalf of the Board,**
Chartered Accountants	**STANBIK AGRO LIMITED**
Firm No:-145880W	(Formerly Known as Stanbik Agro Private Limited)

	Sd/-	Sd/-
(Shivam Bhavsar)	Ashok Prajapati	Chirag Prajapari
Proprietor	Managing Director & CFO	Director
M. No. 180566	(DIN:09295498)	(DIN:09677463)
UDIN:26180566WSAUVE5803		
	Sd/-	
	Arpita Jain	
	Company Secretary	
Place : Ahmedabad	Place : Ahmedabad	
Date : 26th May, 2026	Date : 26th May, 2026	

Note 2 - Share Capital

(Amount in Lakhs, except Shares Data)

(a)

Particulars	As at March 31, 2026	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 :		
13324847 Equity Shares of Rs. 10/- each (Previous Year 9230847 Equity Shares of Rs. 10/- Each)	1332.48	923.08
TOTAL	**1332.48**	**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 March 31, 2026		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	4,094,000		-	
Preferential Allotment	-		7,230,847	
Bonus Shares issued during the year	-		-	
		4,094,000		7,230,847
No. of shares at the end of the year		**13,324,847**		**9,230,847**

The Company has issued fresh equity shares of 40,94,000 shares amounting to Rs. 10 (face value) through Initial Public Offer. Company is listed as on 19/12/2025 on BSE SME platform.

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

Particulars	As at March 31, 2026	As at March 31, 2025
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares alloted 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, 2026

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Ashokbhai Prajapati	2,860,020	21.46%	2,860,020	30.98%
Chirag Prajapati	6,270,827	47.06%	6,270,827	67.93%

Shares held by Promoters at the end of the year March 31, 2026			% Change during the year
Name of Promoter	Number of Shares	%	
Ashokbhai Prajapati	2,860,020	21.46%	9.52%
Chirag Prajapati	6,270,827	47.06%	20.87%

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	30.98%	-18.02%
Chirag Prajapati	6,270,827	67.93%	21.93%

(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, bonds

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

Note 3 - Reserves & Surplus **(Rs. In Lakhs)**

	Particulars	As at March 31, 2026		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	289.23		0.00	
	Add: Proceeds from issue of Shares	818.80		289.23	
	Less: Transferred to Profit and Loss Account	0.00		0.00	
			1108.03		289.23
(iv)	**Surplus in the Profit & Loss Account**				
	As per last Balance Sheet	462.16		86.97	
	Add: Profit / (Loss) for the year	436.25		374.87	
	Amount available for appropriations	898.41		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	898.41	0.33	462.16
	TOTAL		**2006.45**		**751.40**

Note 4 - Short Term Borrowings **(Rs. In Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
(a) From Banks				
Secured	0.00			
Unsecured	0.00	0.00	0.00	0.00
		0.00		0.00
(b) Loans and advances from Related Parties				
Secured	0.00		0.00	
Unsecured	12.74		9.04	
		12.74		9.04
(c) Loans and advances from others				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
TOTAL		**12.74**		**9.04**

Note 5 - Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2026		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	23.47		138.28	
TOTAL		**23.47**		**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.

Note 6 - Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Duties & taxes	10.63		4.27	
Other Current Liabilities	0.00		0.00	
Takeover Adjustment Account (Refer Below Note)	0.00		0.00	
TOTAL		**10.63**		**4.27**

Note 7 - Short-Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Provision For Audit Fees	0.62		0.45	
Provision for Income Tax	35.97		76.60	
Provision for Expenses	0.02		1.27	
TOTAL		**36.62**		**78.32**

Note 8 - Investment

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Fixed Deposits	0.00		0.00	
TOTAL		**0.00**		**0.00**

Note 9 - Long Term Loan And Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2026		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	
		0.00		0.00
TOTAL		**0.00**		**0.00**

Note 10 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(i) Due for a period exceeding six months				
- Unsecured, considered good	644.87		5.45	
- Doubtful	0.00	644.87	0.00	5.45
Less: Provision for Doubtful Debts		644.87		5.45
(ii) Others				
- Unsecured, considered good	1173.63		775.99	
- Doubtful	0.00	1173.63	0.00	775.99
Less: Provision for Doubtful Debts		1173.63		775.99
TOTAL		**1818.50**		**781.44**

Note 11 - Cash & Cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Cash & Cash Equivalents				
(i) Balances with Banks :				
- Current Accounts	812.04		2.81	
- Deposit Accounts	0.00		0.00	
(ii) Cash-in-hand	31.99		22.79	
(iii) Cheques & Drafts in-hand		**844.02**		**25.60**
TOTAL		**844.02**		**25.60**

Note 12 - Short Term Loans & Advances

(a) (Rs. In Lakhs)

Particulars	As at March 31, 2026		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)	0.00		311.45	
Doubtful				
		0.00		311.45
TOTAL		**0.00**		**311.45**

Note - 13 Other current Assets (Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Advance to Supplier	93.23		0.00	
Security Deposits (Rent)	1.57		0.65	
TOTAL		**94.80**		**0.65**

Note 14 - Revenue from Operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Agriculture Commodities Trading Sales	8182.48		5005.35	
Agriculture Commodities Production Sales	407.02		243.16	
		8589.51		5248.51
TOTAL		**8589.51**		**5248.51**

Note 15- Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Income Tax Refund	0.00		0.04	
TOTAL		**0.00**		**0.04**

Note 16- Purchases

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Agriculture Commodity Trading Purchases	7674.30		4966.86	
Agriculture Production Expenses	106.52		98.16	
TOTAL		**7780.82**		**5065.02**

Note 17 - Changes in inventories of finished goods, work in progress and stock in trade (Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Inventories at the end of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	635.17		755.89	
		635.17		755.89
Inventories at the beginning of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	755.89		394.88	
		755.89		394.88
TOTAL		120.72		(361.01)

Note 18- Employement Benefit Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Salary, Wages & Bonus	45.63		33.34	
Director Remuneration	9.00		9.00	
TOTAL		**54.63**		**42.34**

Note 19- Financial Costs

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Bank Charges	0.01			
TOTAL		**0.01**		**0.00**

Note 20- Depreciation & Amortised Cost

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	3.38	3.14
TOTAL	**3.38**	**3.14**

Note 21- Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Exps	10.73	0.00
Electric Expenses	2.46	1.18
ESIC Exps	0.35	0.00
Income Tax Exps	16.01	1.55
Insurance Expenses	0.66	0.49
Interest & Penalty on Late Payment of TDS	0.22	1.33
Kasar Exps	0.00	0.32
Legal Exps	3.24	0.06
Listing fees	8.27	0.00
Municipal Tax Exps	0.47	0.00
NSDL and CDSL Fees	0.49	0.81
Office Exps	1.13	3.98
Printing & Stationery Exps	2.06	0.07
Professional & Consultancy Fees	64.30	6.34
Professional Tax Exps	0.00	0.02
Rent Exps	23.07	14.90
Repair & Maintenance Exps	1.09	0.00
Sitting Fees	2.53	0.00
Software Exps	0.04	0.28
Staff Welfare Exps	1.21	0.00
Telephone & Mobile Exps	0.35	0.38
Transport Exps	8.22	14.80
Travelling Exps	0.48	0.00
Website Expenses	0.00	0.36
Auditor Remuneration		
Statutory Audit Fees	1.75	0.40
Tax Audit Fees	0.25	0.10
TOTAL	**149.37**	**47.37**

Note 22- Earnings Per Equity Share

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	436.25	374.87
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders for Diluted EPS	436.25	374.87
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	54.77	20.00
	For Diluted EPS	54.77	20.00
(c)	Face Value per Equity Share (Rs.)		
	Basic EPS	15.93	13.69
	Diluted EPS	15.93	13.69

STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2025

NOTE 5 (CONTD.)

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2026

(Rupees in lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-26
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							0.00
(ii) Others			23.47				23.47
(iii) Disputed dues - MSME							
(iv) Disputed dues - Others							
Total		0.00	23.47				23.47

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

(Rupees in lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-25
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							0.00
(ii) Others			138.28				138.28
(iii) Disputed dues - MSME							
(iv) Disputed dues - Others							
Total		0.00	138.28				138.28

STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
Notes to financial statements for the year ended March 31, 2025

NOTE 10 (CONTD.)
CURRENT TRADE RECEIVABLES AGEING SHEDULE AS AT 31-03-2026

(Rupees in lakh)

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	More than 3 years	
(i) Undisputed Trade Receivables - Considered Goods		0.00	1173.63	644.87	0.00	0.00	0.00	1818.50
(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	1173.63	644.87	0.00	0.00	0.00	1818.50

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

(Rupees in lakh)

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	More than 3 years	
(i) Undisputed Trade Receivables - Considered Goods		0.00	775.99	5.45	0.00	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	0.00	781.44

The Following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Sr No	Particulars	Numerator	Denominator	As at 31-3-2026	As at 31-3-2025	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	40.65	0.44	9168.87%	Significant infusion of funds classified as current assets — e.g., IPO/rights issue proceeds parked as cash & bank balances or investments, pending utilization
2	Debt-Equity Ratio	Long Term Debt	Shareholders Equity	0.00	0.01	-29.37%	Increase in shareholders' equity (retained earnings or fresh capital)
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	NA	NA	NA	NA
4	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	17.40%	89.43%	-80.54%	A sharp increase in the denominator (Average Shareholders' Equity) — e.g., fresh equity/IPO proceeds infused during the year, expanding the equity base
5	Trade Receivables Turnover Ratio	Net Credit Revenue from Operations	Average Trade Receivable	6.61	7.54	-12.34%	NA
6	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	96.21	20.28	374.38%	Company is now settling supplier dues much faster (credit period taken from suppliers has shortened substantially) Could reflect improved liquidity position (see Current Ratio above) enabling faster payments
7	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2.60	3.19	-18.64%	NA
8	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	5.08	7.14	-28.89%	Increase in operating costs (raw material, employee cost, or finance/admin overheads) outpacing revenue growth
9	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	14.39%	26.98%	-46.64%	Newly raised capital likely not yet deployed into revenue-generating assets/operations, temporarily depressing returns
10	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	11.36	8.18	38.96%	lower average inventory holding (leaner stocking policy) rather than higher COGS

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense +loss on sale of fixed assets
Debt Service = Interest & lease payments + principal payments
Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress
Working Capital = Total Current Assets - Total Current Liabilities
Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability
Tangible Networth = Total assets - Total liabilities - Intangible assets
Total Debt = Borrowings + Lease Liabilities
Net profit = Profit after tax

STANBIK AGRO LIMITED
(Formerly Known as STANBIK AGRO PRIVATE LIMITED)
Property, Plant & Equipment as per the Companies Act for the year ended March 31, 2026

Note: 8A

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01.04.25	ADDITION DURING THE	TRANSFER DURING	AS ON 31.03.26	AS ON 01.04.25	FOR THE PERIOD	AS ON 31.03.26	AS ON 31.03.25	AS ON 31.03.26
Plant & Machinery	12.86	1.86	0.00	14.72	0.83	0.83	1.67	12.02	13.05
Furniture & Equipment	18.81	2.65	0.00	21.46	1.83	1.94	3.77	16.98	17.69
Computer & Computer Peripherals	1.69	0.39	0.00	2.08	0.55	0.61	1.16	1.14	0.92
TOTAL (CY)	33.36	4.89	0.00	38.25	3.21	3.38	6.59	30.15	31.67
TOTAL (PY)	**33.36**	**0.00**	**0.00**	**33.36**	**3.21**	**0.00**	**3.21**	**30.15**	**30.15**

STANBIK AGRO LIMITED

THANKS