



GUJJUBHAI INDUSTRIES LIMITED

(Formerly known as Sumuka Agro Industries Limited)

CIN: L74110MH1989PLC289950

Date: 08/09/2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 532070

Dear Sir/ Madam,

Sub: Submission of Annual Report for the financial year 2025-2026

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed copy of 37th Annual Report of the Company for the financial year 2025-26, which is being sent to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The 37th Annual Report has been uploaded on the Company's website viz. <https://www.gujjubhaiindustries.com/> and on the website of BSE viz. <https://www.bseindia.com>.

You are requested to kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully,

For Gujjubhai Industries Limited
(Formerly known as Sumuka Agro Industries Limited)

Shaili Vijaybhai Patel
Whole-time director & CFO
DIN: 07836396



ANNUAL REPORT



2025-26

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Chairman's Desk

Gujjubhai Industries Limited (Formerly known as Sumuka Agro Industries Limited)

Dear Shareholders,

It gives me great pleasure to reflect on our journey over the past fiscal year — a journey guided by our commitment to delivering better quality, expanding our reach, and driving consistent innovation across our product lines. FY 2025-26 has been a year of remarkable advancement, strategic transformation, and significant milestones for us at Gujjubhai.

I am pleased to share that our total income from operations grew significantly to ₹6,229.51 lakhs for the year ended March 31, 2026, compared to ₹5,495.48 lakhs in the previous year. The introduction of Himalayan Salt in the previous year contributed meaningfully to this growth in turnover, having received a favourable response from the market. This addition has diversified our product portfolio and reinforced our commitment to offering health-focused, premium-quality products to our consumers. The consequent increase in our SKU count has also worked in our favour, allowing us to continue meeting the diverse needs of our target audience through a wider range of offerings.

I am also delighted to share that the merger of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited has now been successfully completed, marking a defining strategic milestone for us. The Scheme of Merger by Absorption was approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated February 4, 2026, and became effective from February 23, 2026, upon filing of the certified order with the Ministry of Corporate Affairs. Pursuant to the Scheme, the Ministry of Corporate Affairs has also approved the change of name of the Company from 'Sumuka Agro Industries Limited' to 'Gujjubhai Industries Limited', with effect from April 6, 2026. Combining the strengths of Sumuka Agro and Gujjubhai Foods has created a powerhouse in the consumer sector, and we are already leveraging our combined expertise to drive further value creation. This merger strengthens our market positioning, expands our distribution network, and accelerates our growth trajectory in the highly competitive FMCG sector.

With the successful integration of Gujjubhai Foods, we are entering an exciting new phase of growth. Our combined portfolio strengthens our position across categories, and we remain focused on deepening our presence across both modern and general trade channels while continuing to invest in product innovation and quality. As the Indian consumer market continues to evolve, with rising disposable incomes and a growing focus on health and nutrition, we believe our products are well positioned to capture emerging opportunities and expand our market share in the years ahead.

Before signing off, I would like to express my sincere gratitude to our shareholders, employees, customers, and partners for their continued support and trust in the Company. As we move forward into this new chapter as Gujjubhai Industries Limited, we remain committed to our vision of becoming a leading FMCG player and delivering superior value to all our stakeholders, while maintaining our focus on quality and innovation.

Thank you for your continued support. I look forward to another year of prosperity and success for Gujjubhai Industries Limited.

Yours sincerely,

Ms. Shaili Vijaybhai Patel

Chairperson, Director & CFO

Gujjubhai Industries Limited (Formerly known as Sumuka Agro Industries Limited)



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COMPANY INFORMATION

BOARD OF DIRECTORS

Ms. Shaili Vijaybhai Patel

Director & Chief Financial Officer

Mr. Amit Kumar Rathi

Independent Director

Mr. Sagar Mavani

Independent Director

Mr. Sunil Swami

Independent Director

Ms. Muniswamy Ravirajendran Shilpa

Director

Ms. Aastha Upadhyay

Company Secretary & Compliance Officer

STATUTORY AUDITORS

SK JHA & CO

Chartered Accountants

204, Iscon Plaza, Satellite Road, Ahmedabad - 380015.

INTERNAL AUDITORS

J A K & CO

Chartered Accountants

902, Dynasty, Near Stadium Cross Road, C G Road, Navarangpura, Ahmedabad - 380009

SECRETARIAL AUDITORS

M/s Brajesh Gupta & Associates

Company Secretaries

I-74, LIG Colony, Indore (M.P.)-452007

BANKERS

ICICI Bank Ltd, Axis Bank Ltd, State Bank of India

REGISTERED OFFICE

Shanti Vihar Building No. C-5, Shop 6, Mira Road E, Bhayander East, Thane, Maharashtra-401105. Tel: +91 9886000679,

Email id – sumukaagro@gmail.com, Website: www.gujjubhaiindustries.com

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt. Ltd,

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai – 400011.

Tel: 91-22-2301 2518 / 6761

LISTING ON THE STOCK EXCHANGES

Bombay Stock Exchange Limited (BSE Ltd)



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NOTICE

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of Gujjubhai Industries Limited will be held on Wednesday, September 30, 2026 at 03.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors Report thereon.
2. To appoint a director in place of Ms. Muniswamy Ravirajendran Shilpa (DIN: 07076534) who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint M/s S K Jha & Co., Chartered Accountants, Ahmedabad, as Statutory Auditor of the Company.

"RESOLVED THAT pursuant to the provision of Section 139 of the Companies Act, 2013, and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint M/s. S K Jha & Co., Chartered Accountants, Ahmedabad, having FRN Reg No. 126173W as the Statutory Auditors of the Company to hold the office for the period of five years from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2031 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

4. Acquisition of 2,51,880 Equity Shares of M/S. Cafe Gujjubhai Private Limited ("CGPL")

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 Sections 179(3)(j), 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "SEBI LODR Regulations"), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members be and is hereby accorded to the Company for the acquisition of 2,51,880 equity shares, representing 100% of the equity share capital of M/s. Cafe Gujjubhai Private Limited ("CGPL"), for a total purchase consideration of Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only), at a price of Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only) per equity share.



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RESOLVED FURTHER THAT the Members be and are hereby informed that the proposed acquisition constitutes a related party transaction under the applicable provisions of the Companies Act, 2013 (the "Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as applicable, on account of the commonality of promoters and management between the Company and M/s. Cafe Gujjubhai Private Limited ("CGPL"). The Promoters of the Company, being the proposed sellers/shareholders of CGPL, collectively hold 69.64% of the equity share capital of CGPL and are also Promoters and/or persons related to the Promoters of the Company. Further, certain such Promoters and persons related to the Promoters are shareholders and/or directors of CGPL and have a direct or indirect interest in the proposed acquisition. Accordingly, the proposed acquisition is being placed before the Members for their approval in accordance with the applicable provisions of the Act and the SEBI LODR Regulations, as amended from time to time.

RESOLVED FURTHER THAT in consideration of the acquisition of 2,51,880 equity shares, representing 100% of the equity share capital of CGPL, at a price of Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only) per equity share, for a total purchase consideration of Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only), the Company shall issue and allot 12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each, through share swap mode (other than cash mode), at an issue price of Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share, aggregating to Rs. 15,90,00,583.80/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three and Eighty Paise Only), and the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only), including the amount payable towards fractional shares, shall be discharged by the Company in cash towards full and final settlement of the purchase consideration payable to the shareholders of CGPL.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person(s) authorised by the Board, be and is hereby authorised to negotiate, finalise and execute the share purchase agreement, share swap agreement and/or such other agreements, deeds, documents and writings as may be necessary or expedient in connection with the aforesaid acquisition, and to do all such acts, deeds, matters and things and to take all such steps as may be necessary, desirable or incidental for giving effect to this resolution, including making necessary filings and disclosures with the Registrar of Companies, stock exchanges, SEBI and such other statutory, regulatory or governmental authorities, as may be applicable.

RESOLVED FURTHER THAT upon the acquisition of 100% Equity Share capital of CGPL and allotment of the said equity shares in payment consideration of acquisition, CGPL shall become an wholly-owned subsidiary Company of Gujjubhai Industries Limited, and the Board of Directors of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies, making necessary disclosures, and obtaining any approvals as may be required.

RESOLVED FURTHER THAT any Director/Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to



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perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

5. Issuance of 12,04,915 Equity Shares of the Company on Preferential Basis for consideration other than cash (share swap basis) and payment of balance consideration in cash towards fractional shares in connection with the acquisition of café gujjubhai private limited

To consider and if thought fit to pass, the following resolution with or without modifications, if any as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "CA 2013"); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended ("SEBI ICDR Regulations"); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 ("SEBI LODR Regulations"), (iv) any other rules/regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares"), in dematerialised form, on a preferential basis to the shareholders of M/s. Cafe Gujjubhai Private Limited ("CGPL"), being Promoters and Non-Promoters of the Company, at an issue price of Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per Equity Share, including a premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per Equity Share, determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations, for consideration other than cash, i.e. on a share swap basis, towards acquisition of 100% of the equity share capital of CGPL, comprising 2,51,880 (Two Lakh Fifty-One Thousand Eight Hundred Eighty) equity shares of CGPL ("Sale Shares"), from the existing shareholders of CGPL, and the balance amount of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) shall be paid in cash towards settlement of fractional entitlements arising in connection with the share swap arrangement, for an aggregate purchase consideration of Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only) ("Purchase Consideration"), at a value of Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only) per Sale Share, by way of issue and allotment of the aforesaid Equity Shares of the Company to the shareholders of CGPL, on such terms and conditions as may be determined in accordance with the Share Purchase Agreement and other transaction documents entered into between the parties, and applicable laws and regulations.



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RESOLVED FURTHER THAT out of the aforesaid Purchase Consideration, an amount of Rs. 15,90,00,583.00/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three Only) shall be discharged by way of issue and allotment of 12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen) Equity Shares of the Company at an issue price of Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per Equity Share, on a preferential basis for consideration other than cash, i.e. on a share swap basis, and the balance amount of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) shall be paid in cash towards settlement of fractional entitlements arising in connection with the share swap arrangement, subject to applicable laws and regulations and completion of the acquisition and allotment of the aforesaid Equity Shares, CGPL shall become a wholly-owned subsidiary of Gujjubhai Industries Limited.

On such terms and conditions as agreed and set forth in the agreements, deeds and other documents executed with them, the names and details of list of allottees is as follows:

Sr. No.	Name of the proposed Allottees	Nature of persons who are the ultimate beneficial owner	Equity Shares proposed to be allotted	Category	Allottee is QIB/MF/FI /Trust/ Banks
1	SHAILI VIJAYBHAI PATEL	Individual	4,793	Promoter	NA
2	VISHAL VIPINKUMAR BHATT	Individual	1,91,908	Promoter group	NA
3	YOGESH JANI	Individual	15,159	Non-Promoter	NA
4	LIPEE PATEL	Individual	29,898	Non-Promoter	NA
5	JAYARAMAN VISHWANATHAN JOINTLY WITH ALAMELU VISHWANATHAN	Individual	2,10,483	Non-Promoter	NA
6	M G ANANDA	Individual	34,170	Non-Promoter	NA
7	CHANNA KESHAVA HOSAGAVI	Individual	17,082	Non-Promoter	NA
8	VIMAL NANDKISHORE MALU	Individual	17,082	Non-Promoter	NA
9	NILAY GOSALIA	Individual	3,415	Non-Promoter	NA
10	AMIT KUMAR RATHI	Individual	30,754	PAC	NA
11	VIKAS SARDA	Individual	6,835	Non-Promoter	NA



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12	CHANDRA MOHAN SALLA	Individual	3,415	Non-Promoter	NA
13	JASH MEHTA	Individual	133	Non-Promoter	NA
14	DHARMANG HARESHBHAI BHATT	Individual	138	Non-Promoter	NA
15	NAGAR MAULIKA RAVI	Individual	28,018	Non-Promoter	NA
16	KINGSMAN FINSERV PVT LTD	Body Corporate: Vishal Bhatt Vipinkumar Bhatt	6,11,632	Promoter Group	NA
	TOTAL		12,04,915		NA

“RESOLVED FURTHER THAT the Relevant Date, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be 31st August, 2026, being the working day immediately preceding the date 30 (thirty) days prior to the date of Annual General Meeting i.e. Wednesday 30th September, 2026 to approve this offer.”

“RESOLVED FURTHER THAT the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

- The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in- principal approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);
- The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- No partly paid-up Equity Shares shall be issued and allotted;
- Allotment of the Equity Shares shall only be made in dematerialized form;
- The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;
- The Equity Shares shall be allotted to the Proposed Allottees subject to the terms of the Share Purchase with the proposed allottees for purchase of 2,51,880 Equity Shares from



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Shareholders of M/s. Cafe Gujjubhai Private Limited ("CGPL") i.e. on Share Swap basis, the said allotment will be on consideration other than cash basis (Share Swap Basis) and the balance amount of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) shall be paid in cash towards settlement of fractional entitlements arising in connection with the share swap arrangement; and

- g) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

"RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Company hereby takes note of the certificate from M/S Brajesh Gupta & Co. a peer reviewed, (Practicing Company Secretary) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

"RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, any of the Director and any Director & KMP's of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board/committee of the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

6. Related Party Transaction(S) With Ms. Shaili Vijaybhai Patel, Mr. Vishal Vipinkumar Bhatt And Kingsman Finserv Private Limited



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To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") read with Section 188 of the Companies Act, 2013 ("the Act") as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company and the Company's Policy on Related Party Transaction(s), and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the shareholders be and is hereby accorded to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) including by way of subscription and allotment of equity shares of the Company on a preferential basis to Ms. Shaili Vijaybhai Patel, Mr. Vishal Vipinkumar Bhatt and Kingsman Finserv Private Limited, each being a Promoter/Promoter Group entity and a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, in terms of the Explanatory Statement to this resolution, on such terms and conditions as may be agreed between the parties, subject to such related party transaction(s)/contract(s)/arrangement(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution be and are hereby approved and confirmed in all respects."

7. Regularization of Additional Director, Mr. Sagar Maheshkumar Mavani (DIN: 11807167), as Non-executive Director Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in



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force), Mr. Sagar Maheshkumar Mavani (DIN: 11807167), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from July 29, 2026 pursuant to Section 161 of the Companies Act 2013 be and is hereby regularized and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from July 29, 2026 up to July 28, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

8. Appointment of M/S Brajesh Gupta & Co, Company Secretaries (Peer Reviewed firm) as the Secretarial Auditor of the Company for the period of five years starting from FY 2025-26 to 2029-2030:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mr. Brajesh Gupta of M/s Brajesh Gupta & Co, Practicing Company Secretary, as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 37th Annual General Meeting (AGM) until the conclusion of the 41st Annual General Meeting of the Company to be held in the Financial Year 2030-2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

9. Regularization of Ms. Shaili Vijaybhai Patel (DIN: 07836396) as Whole-time Director of the Company for a term of 5 (five) consecutive years

To consider and if thought fit, to pass, with or without Modification, following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and



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CIN: L74110MH1989PLC289950

relevant provisions of the Articles of Association of the Company, as amended from time to time, Ms. Shaili Vijaybhai Patel (DIN: 07836396), who was appointed as an Additional Whole-time Director (Executive Independent) of the Company by the Board of Directors with effect from September 6, 2026 be and is hereby regularized as a Whole-time Director of the Company, liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from September 6, 2026 up to September 5, 2031.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

10. Re-appointment of Mr. Amitkumar Rathi (DIN: 00965930) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, read with Schedule IV of the Act and pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per other applicable laws (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the provisions of the articles of association of the Company, Mr. Amitkumar Rathi (DIN: 00965930), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby reappointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, commencing from October 30, 2026 to October 29, 2031 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to issue a certified true copy of the aforesaid resolution wherever necessary

For Gujjubhai Industries Limited
(Formerly known as Sumuka Agro Industries Limited)

SD/-

Aastha Upadhyay

Company Secretary and Compliance Officer

M. No. A47482



GUJJUBHAI INDUSTRIES LIMITED

(Formerly known as Sumuka Agro Industries Limited)

CIN: L74110MH1989PLC289950

Place: Mumbai

Date: 7th September, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), Government of India, vide General Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated September 22, 2025, ("MCA Circulars"), permitted conduct of Annual General Meeting ("AGM") through video conferencing ("VC") or other audio visual means ("OAVM") and dispensed personal presence of the Members at the AGM and prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 37th AGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the meeting shall Shanti Vihar Building No. C 5, Shop no. 6, Mira Road E Thane:401105, Maharashtra, India.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members will not be available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Body Corporates/Institutional Members are, however, entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and to vote through e-Voting, in accordance with Section 113 of the Act.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed to this Notice.
5. 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 Act.
6. Institutional/Corporate Members (i.e., other than individuals/HUF/NRI, etc.) are required to send a scanned copy of the Board Resolution/Power of Attorney authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-Voting, to the Scrutinizer at brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.com.



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7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board has fixed Wednesday, 23/09/2026 as the cut-off date to record the entitlement of Members to cast their vote electronically for the business to be transacted at the ensuing AGM of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
8. In compliance with the Circulars and Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Registrar and Transfer Agent ("RTA")/Depository Participants ("DPs")/Depositories. The Notice and the Annual Report 2025-26 will also be available on the Company's website at www.gujjubhaiindustries.com, on the websites of the Stock Exchange(s) where the shares of the Company are listed, and on the website of National Securities Depository Limited ("NSDL") (agency providing the e-Voting facility) at www.evoting.nsdl.com.
9. Members are requested to update their residential status, e-mail address, mobile number, residential address, category and other details with their relevant Depository Participant, in case shares are held in electronic form, or with the Company/RTA, in case shares are held in physical form, as may be applicable.
10. Members can join the AGM through the VC/OAVM mode 30 minutes before, and after, the scheduled time of commencement of the meeting, by following the procedure mentioned in this Notice. The facility for participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first-come-first-served basis. This number, however, will not restrict the attendance of large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and the Auditors, who are entitled to attend the AGM without restriction on account of the first-come-first-served principle.
11. The Company has, vide Board Resolution dated 7th September, 2026, appointed Brajesh Gupta, **Practicing Company Secretary, Membership No. 33070/ COP No. 21306** as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting process on the date of the AGM, in a fair and transparent manner.
12. Process and manner for Members opting for remote e-Voting through electronic means and for e-Voting/participation during the AGM:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the MCA from time to time, the Company is providing the 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 National Securities Depository Limited ("NSDL"), as the authorised agency, for facilitating voting through electronic means. The facility of casting votes by a Member using the remote e-Voting system, as well as e-Voting on the date of the AGM, will be provided by NSDL.



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ii. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gujjubhaiindustries.com. The Notice can also be accessed from the websites of the Stock Exchange(s) where the shares of the Company are listed, and is also available on the website of NSDL (agency providing the remote e-Voting facility) at www.evoting.nsdl.com.

iii. The AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Act read with the MCA Circulars issued from time to time.

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

The remote e-Voting period begins on Friday, 25/09/2026 at [9:00 A.M.] and ends on Tuesday, 29/09/2026 at [5:00 P.M.] The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., Wednesday, 23/09/2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23/09/2026.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps", which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular 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 e-mail Id in their demat accounts in order to access the e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL at https://eservices.nsdl.com and log in under the 'Beneficial Owner' icon using your existing User ID and Password, then click 'Access to e-Voting'.



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Type of shareholders	Login Method
	3. If not registered for IDeAS e-Services, register at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit https://www.evoting.nsdl.com and click 'Login' under 'Shareholder/Member', then enter your User ID (16-digit demat account number), Password/OTP and Verification Code. 5. Shareholders/Members can also download the NSDL Mobile App 'NSDL Speede' for a seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.



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Type of shareholders	Login Method
	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.cdsindia.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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 their User ID/Password are advised to use the “Forgot User ID” and “Forgot Password” options available on the above-mentioned 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 the NSDL helpdesk by sending a request to evoting@nsdl.com or by calling 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or by calling the toll-free number 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode, and shareholders holding securities in physical mode

How to Log-in to the NSDL e-Voting website?

1. Visit <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



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2. Once the home page of the e-Voting system is launched, click on the icon 'Login' available under the 'Shareholder/Member' section.

3. A new screen will open. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login and proceed directly to Step 2.

4. Your User ID details are given below:

Manner of holding shares	Your User ID is
For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your User ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then your User ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, use your existing password to log in and cast your vote.

b) If you are using the NSDL e-Voting system for the first time, retrieve your 'initial password' (communicated to you as described below); the system will then prompt you to change your password.

c) How to retrieve your 'initial password': (i) If your e-mail ID is registered in your demat account or with the Company, the 'initial password' is sent to that e-mail ID as a password-protected PDF — the password to open the PDF is your 8-digit Client ID for NSDL accounts, the last 8 digits of Client ID for CDSL accounts, or your folio number for shares held in physical form. (ii) If your e-mail ID is not registered, follow the process described below for shareholders whose e-mail IDs are not registered.

6. If you are unable to retrieve or have not received the 'Initial password', or have forgotten your password: (a) use 'Forgot User Details/Password?' (for demat accounts) or (b) 'Physical User Reset Password?' (for physical holdings) on www.evoting.nsdl.com; (c) if still unsuccessful, write to evoting@nsdl.com with your demat account number/folio number, PAN, name and registered address; or (d) use the OTP-based login option.

7. After entering your password, tick 'Agree' to the Terms and Conditions.

8. Click on the 'Login' button.

9. The Home page of e-Voting will then open.



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Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system

1. After successful login at Step 1, you will see all the companies' "EVEN" in which you hold shares and whose voting cycle/General Meeting is active.
2. Select the "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period, or during the General Meeting. For joining the virtual meeting, click on the "VC/OAVM" link under "Join Meeting".
3. You are now ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting assent or dissent, verify/modify the number of shares for which you wish to vote, click "Submit" and then "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take a printout of the votes cast by clicking the print option on the confirmation page.
7. Once you confirm your vote on a resolution, you will not be allowed to modify it.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person; take utmost care to keep your password confidential. Login will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, use the "Forgot User Details/Password?" or "Physical User Reset Password?" option on www.evoting.nsdl.com to reset the password.
3. In case of any queries, refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-Voting user manual for Shareholders available under the download section of www.evoting.nsdl.com, or call 022-4886 7000, or send a request to Apeksha Gojamgunde at evoting@nsdl.com.

Process for those shareholders whose e-mail 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 the Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested PAN and self-attested Aadhaar by e-mail to sumukaagro@gmail.com.



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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, self-attested PAN and self-attested Aadhaar to sumukaagro@gmail.com. If you are an Individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1(A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring the User ID and Password, enclosing the above documents.

4. In terms of the SEBI circular dated December 9, 2020 on the 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 required to correctly update their mobile number and e-mail ID in their demat account to access the e-Voting facility.

13. Instructions for members for e-Voting on the day of the AGM:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders who are present at the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system at the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM; however, they will not be eligible to vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

14. Instructions for members for attending the AGM through VC/OAVM:

1. Members will be provided a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access this by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, click on the "VC/OAVM" link placed under the "Join Meeting" menu against the Company name. Members who do not have the User ID and Password for e-Voting, or have forgotten them, may retrieve the same by following the remote e-Voting instructions in this Notice to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through laptops for a better experience.
3. Members will be required to allow camera access and use a good-speed internet connection to avoid disturbance during the meeting.
4. Participants connecting from mobile devices, tablets, or a laptop via mobile hotspot may experience audio/video loss due to network fluctuation. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate such glitches.



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5. Shareholders who would like to express their views/have questions may send them in advance, mentioning their name, demat account number/folio number, e-mail id and mobile number, to sumukaagro@gmail.com. These will be replied to by the Company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speakers by sending a request in advance, at least 7 days prior to the meeting, mentioning their name, demat account number/folio number, e-mail id and mobile number, to sumukaagro@gmail.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Other Members who have not registered as a speaker may still put questions to the panel through the live chat-board during the meeting.

15. Other notes:

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (both remote e-Voting and voting on the date of the AGM) and submit a consolidated Scrutinizer's Report on the total votes cast, in favour and against, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same. The results shall be declared within the time stipulated under applicable law, placed on the Company's website at www.gujjubhaiindustries.com and on the website of NSDL at www.evoting.nsdl.com, and communicated to the Stock Exchange(s) where the shares of the Company are listed.

By Order of the Board of Directors

Sd/-

Date: 7th September, 2026

Place: Mumbai

Aastha Upadhyay

Compliance Officer & Company Secretary

ICSI Membership No. A47482



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STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SEBI LISTING REGULATIONS AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the business mentioned under Item No. 3 to 10 mentioned in the Notice:

Item No.3

M/s S K Jha & Co., Chartered Accountants (FRN: 126173W) will complete their term of 5 (Five) years as Statutory Auditors on the conclusion of 37th Annual General Meeting of the Company.

The Board of Directors has recommended the re-appointment of M/s. S K Jha & Co., Chartered Accountants, (FRN: 126173W), as Statutory Auditors of the Company for a period of 5 (Five) consecutive years, commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM, subject to approval of the Shareholders of the Company.

M/s. S K Jha & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Proposed fees payable to the statutory auditor(s): 7.50 lakhs plus applicable taxes.

B. Terms of appointment: Appointment as Statutory Auditors of the Company from conclusion of 37th AGM till the conclusion of the 42nd AGM to carry out Audit of the Financial Statements of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Appointment.

C. Rationale/Basis of recommendation for appointment: The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance & competitiveness and recommend the appointment of M/s. S K Jha & Co., Chartered Accountants as the Statutory Auditors to the Shareholders of the Company.

D. Credentials of the Statutory Auditors proposed to be appointed: M/s. S K Jha & Co., Chartered Accountants (FRN: 126173W) is Registered with the Institute of Chartered Accountants of India. M/s. S K Jha & Co., Chartered Accountants is a reputed Chartered Accountancy firm, with its Head Office situated in Ahmedabad. The firm has a strong professional team possessing extensive expertise and experience across various domains. M/s. S K Jha & Co., Chartered Accountants is committed to



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supporting business growth and success for its clients through quality professional services delivered with sincerity, honesty, and integrity, while ensuring a client-centric approach at all times.

The Company has received their eligibility and willingness for their proposed appointment as a Statutory Auditor for the period from conclusion of the 37th AGM till the conclusion of the 42nd AGM of the Company.

None of the Directors, Key Managerial Personnel, and/or their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the Notice. The Board recommends the resolution set forth in item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

Item No.4

The Company is proposing to acquire 2,51,880 (Two Lakh Fifty-One Thousand Eight Hundred Eighty) equity shares of M/s. Cafe Gujjubhai Private Limited ("CGPL"), representing 100% of the equity share capital of CGPL, for an aggregate purchase consideration of Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only), at a price of Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only) per equity share.

In consideration of the aforesaid acquisition, the Company proposes to issue and allot up to 12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share, aggregating to Rs. 15,90,00,583.80/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three and Eighty Paise Only), to the shareholders of CGPL, by way of a share swap arrangement, other than by way of cash consideration. The equity shares proposed to be issued by the Company pursuant to the share swap arrangement, and the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) will be paid in cash consideration for fraction shares, shall constitute the complete consideration towards the acquisition of the entire equity share capital of CGPL.

Upon completion of the proposed acquisition and allotment of equity shares pursuant to the aforesaid share swap arrangement, CGPL will become a wholly-owned subsidiary of the Company.

RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION:

The proposed acquisition forms part of the Company's long-term growth and expansion strategy and is intended to diversify the Company's business activities by entering into and developing its presence in the café and food-service business.

The management of the Company is of the view that the café and food-service sector in India presents significant opportunities for organised businesses, supported by changing consumer preferences, increasing urbanisation, evolving food and beverage consumption patterns and growing demand for organised café and casual dining formats. The management believes that the proposed acquisition will



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provide the Company with an opportunity to participate in this growing business segment and to develop a scalable business platform with potential for future expansion.

The acquisition of 100% equity share capital of CGPL will enable the Company to have complete ownership and control over CGPL and provide the Company with greater flexibility to pursue the future growth and expansion of the café business. The management is positive and optimistic about the long-term prospects of the café business and believes that, subject to market conditions and successful implementation of the Company's business strategy, the proposed acquisition has the potential to contribute positively to the Company's revenues, profitability and overall business growth in the future.

The proposed acquisition is also expected to provide opportunities for operational and strategic synergies, business development, expansion of the Company's asset and investment base and diversification of its existing business activities. The Company intends to leverage its management capabilities, financial resources and corporate infrastructure for the future development and expansion of the café business.

CONSIDERATION BY WAY OF SHARE SWAP AND BALANCE FRACTION SHARES PAYMENT WILL BE GIVEN IN CASH:

The Company has proposed to discharge the consideration for the acquisition substantially through issuance and allotment of its equity shares to the shareholders of CGPL under a share swap arrangement, instead of making the acquisition consideration payable wholly in cash.

In consideration of the aforesaid acquisition, the Company proposes to issue and allot up to 12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share, aggregating to Rs. 15,90,00,583.80/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three and Eighty Paise Only), to the shareholders of CGPL, by way of a share swap arrangement, other than by way of cash consideration. The equity shares proposed to be issued by the Company pursuant to the share swap arrangement, and the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) will be paid in cash consideration for fraction shares, shall constitute the complete consideration towards the acquisition of the entire equity share capital of CGPL.

The proposed share swap structure will enable the Company to conserve its existing cash resources and avoid a substantial immediate cash outflow in connection with the acquisition. At the same time, the transaction will facilitate the acquisition of 100% ownership of CGPL and result in an increase in the equity capital and securities premium of the Company.

The management believes that the proposed structure will enable the Company to deploy its available financial resources more efficiently towards the future expansion and development of the café business and other business opportunities, while maintaining adequate liquidity for the Company's ongoing



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operations. The transaction is therefore intended to support the Company's long-term capital and business strategy while providing the existing shareholders of CGPL with an opportunity to participate in the future growth of the Company through ownership of equity shares of the Company.

The proposed acquisition and share swap arrangement are accordingly intended to align the interests of the shareholders of CGPL with those of the Company and its shareholders and to provide a capital-efficient mechanism for implementing the proposed business expansion and diversification.

RELATED PARTY TRANSACTION AND INTEREST OF PROMOTERS:

The proposed acquisition constitutes a related party transaction under the applicable provisions of the Companies Act, 2013 (the "Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as applicable.

The Promoters of the Company, being the proposed shareholders/sellers of CGPL, collectively hold 69.64% of the equity share capital of CGPL. Certain of the Promoters and/or persons belonging to the Promoter Group of the Company are also shareholders and/or directors of CGPL and accordingly have a direct and/or indirect interest in the proposed acquisition.

The proposed transaction is therefore being placed before the Members for their approval in accordance with the applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws, rules and regulations.

The Audit Committee and the Board of Directors of the Company have considered the proposed transaction and its terms and have recommended the same for consideration and approval of the Members, subject to such approvals as may be required under applicable law.

The Company shall undertake the proposed transaction on the terms and conditions as placed before the Members and in compliance with the applicable provisions of the Act, the SEBI LODR Regulations and other applicable statutory and regulatory requirements.

VALUATION AND PRICING:

The Company proposes to acquire 2,51,880 (Two Lakh Fifty-One Thousand Eight Hundred Eighty) equity shares of M/s. Cafe Gujjubhai Private Limited ("CGPL"), representing 100% of the equity share capital of CGPL, at a price of Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only) per equity share, for an aggregate purchase consideration of Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only).

In consideration of the aforesaid acquisition, the Company shall issue and allot 12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen) fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each, through a share swap arrangement, other than by way of cash



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consideration, at an issue price of Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share.

The aforesaid issue price of Rs. 131.96/- per equity share comprises a face value of Rs. 10/- (Rupees Ten Only) and a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share. The aggregate value of the 12,04,915 equity shares proposed to be issued and allotted by the Company pursuant to the share swap arrangement shall be Rs. 15,90,00,583.80/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three and Eighty Paise Only).

The balance consideration amounting to Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only), including the amount payable towards fractional shares, shall be discharged by the Company in cash to the shareholders of CGPL towards full and final settlement of the purchase consideration.

Accordingly, the aggregate consideration comprising the equity shares issued and allotted by the Company pursuant to the share swap arrangement and the balance cash consideration of Rs. 1,185.80/- shall amount to the total purchase consideration of Rs. 15,90,01,768.80/- payable for acquisition of 100% equity share capital of CGPL.

The purchase price for acquisition of the equity shares of CGPL and the issue price of the equity shares of the Company proposed to be issued pursuant to the share swap arrangement have been determined based on the valuation undertaken in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, rules and regulations, as may be applicable to the proposed transaction.

The proposed issue and allotment of equity shares of the Company pursuant to the share swap arrangement shall be subject to compliance with all applicable statutory and regulatory requirements, including applicable pricing, valuation, disclosure and approval requirements and such other conditions as may be prescribed by the Securities and Exchange Board of India, the stock exchange(s) and other regulatory authorities.

CHANGE IN CONTROL / SUBSIDIARY STATUS:

Upon completion of the proposed acquisition, the Company will hold 100% of the equity share capital of CGPL and, accordingly, CGPL will become a wholly-owned subsidiary of the Company.

The proposed acquisition will provide the Company with complete ownership and control over CGPL and enable the Company to determine and implement the future business strategy, expansion plans and operational activities of CGPL in line with the overall objectives of the Company.

INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES:



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Except as stated below, none of the Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The following persons, being Promoters, Promoter Group members and/or persons connected with CGPL, may be deemed to be concerned or interested in the proposed Special Resolution by virtue of their direct and/or indirect shareholding, directorship, Promoter/Promoter Group status and/or interest in CGPL and the proposed transaction:

Mr./Ms. Shaili Vijaybhai Patel – Promoter and Director of the Company;

Mr. Vishal Vipinkumar Bhatt – belonging to the Promoter Group of the Company;

Kingsman Finserv Private Limited – entity belonging to the Promoter Group of the Company; and

Mr. Amit Kumar Rathi – Director and shareholder of the Company (PAC).

The aforesaid persons and/or their respective relatives, to the extent applicable, may be deemed to be concerned or interested in the proposed Special Resolution on account of their direct and/or indirect interest in CGPL and/or the proposed transaction.

Save and except as stated above, none of the Directors, KMPs or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Members are requested to consider and approve the Special Resolution set out at Item No. 4 of the accompanying Notice.

Item No.5

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

The Company is proposing to acquire **2,51,880 (Two Lakh Fifty-One Thousand Eight Hundred Eighty)** equity shares of **M/s. Cafe Gujjubhai Private Limited ("CGPL")**, representing **100%** of the equity share capital of **CGPL**, for an aggregate purchase consideration of **Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only)**, at a price of **Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only)** per equity share.

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In consideration of the aforesaid acquisition, the Company proposes to issue and allot up to **12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen)** fully paid-up equity shares of the Company, having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of **Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share, aggregating to Rs. 15,90,00,583.80/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three and Eighty Paise Only)**, to the shareholders of CGPL, by way of a share swap arrangement, other than by way of cash consideration. The equity shares proposed to be issued by the Company pursuant to the share swap arrangement, **and the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) will be paid in cash consideration for fraction shares**, shall constitute the complete consideration towards the acquisition of the entire equity share capital of CGPL.

1. OBJECTS OF THE ISSUE

The Company proposes to acquire 100% of the equity share capital of M/s. Cafe Gujjubhai Private Limited ("CGPL"), comprising 2,51,880 equity shares, from its existing shareholders, for an aggregate purchase consideration of **Rs. 15,90,01,768.80/- (Rupees Fifteen Crores Ninety Lakhs One Thousand Seven Hundred Sixty-Eight and Eighty Paise Only)**, at a price of **Rs. 631.26/- (Rupees Six Hundred Thirty-One and Twenty-Six Paise Only) per equity share**.

In consideration for the acquisition of the aforesaid equity shares of CGPL, the Company proposes to issue and allot up to **12,04,915 (Twelve Lakh Four Thousand Nine Hundred Fifteen)** fully paid-up equity shares of the Company of face value of Rs. 10/- each at an issue price of **Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share, aggregating to Rs. 15,90,00,583.80/- (Rupees Fifteen Crores Ninety Lakhs Five Hundred Eighty-Three and Eighty Paise Only)** to the shareholders of CGPL, on a preferential basis for consideration other than cash, i.e., on a share swap basis. Accordingly, **and the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) shall be paid in cash consideration for fraction shares**, shall constitute the complete consideration towards the acquisition of the entire 100% equity share capital of CGPL pursuant to the proposed issue.

The primary object of the proposed issue is therefore to discharge the purchase consideration for acquisition of the entire equity share capital of CGPL without requiring a corresponding cash outflow by the Company, except the fraction shares consideration in cash, **the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) shall be paid in cash**.

The proposed acquisition forms part of the Company's long-term business expansion and diversification strategy, with the objective of entering into and developing its presence in the café and food-service business. The Company believes that the café business in India presents opportunities for organised and



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scalable growth, supported by evolving consumer preferences, increasing urbanisation and growing demand for organised food and beverage formats.

Upon completion of the acquisition, CGPL will become a wholly-owned subsidiary of the Company, enabling the Company to exercise complete ownership and control over CGPL and to pursue its business and expansion plans in alignment with the Company's overall growth strategy.

The proposed share swap mechanism will enable the Company to conserve its cash resources, optimise its capital structure and deploy its available financial resources towards the future operations, expansion and development of the acquired business, while simultaneously increasing the Company's equity capital and strengthening its capital base.

Accordingly, the proposed preferential issue is intended to facilitate the acquisition of CGPL in a capital-efficient manner, support the Company's business diversification and expansion objectives, and provide a platform for pursuing potential long-term growth opportunities in the café and food-service sector.

There is no separate fund-raising objective pursuant to the proposed preferential issue, as the equity shares are proposed to be issued primarily as consideration for acquisition of the equity shares of CGPL under the share swap arrangement and a very small portion **the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) shall be paid in cash.**

2. Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:

The following persons, being Promoters, Promoter Group members and/or persons connected with CGPL, intends to subscribe to the proposed preferential issue of Equity Shares of the Company, for consideration other than cash, on a share swap basis, in exchange for the equity shares held by her in M/s. Cafe Gujjubhai Private Limited ("CGPL"), in accordance with the terms of the proposed transaction.

Mr./Ms. Shaili Vijaybhai Patel – Promoter and Director of the Company;

Mr. Vishal Vipinkumar Bhatt – belonging to the Promoter Group of the Company;

Kingsman Finserv Private Limited – entity belonging to the Promoter Group of the Company; and

Mr. Amit Kumar Rathi – Director and shareholder of the Company.

The aforesaid persons and/or their respective relatives, to the extent applicable, may be deemed to be concerned or interested in the proposed Special Resolution on account of their direct and/or indirect interest in CGPL and/or the proposed transaction.

Except for the aforesaid Promoter Director, none of the other Directors, Key Managerial Personnel ("KMPs") or Promoters of the Company intends to subscribe to the proposed preferential issue.

3. Maximum number of specified securities to be issued:



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The Company proposes to issue **2,51,880 (Two Lakh Fifty-One Thousand Eight Hundred Eighty)** equity shares of face value Rs. 10/- each at an issue price of **Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share**, determined in accordance with Regulation 164 read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, on a preferential basis to Promoter and non-promoter (public) shareholders through a share swap, for consideration other than cash **and the balance consideration of Rs. 1,185.80/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only) will be paid in cash consideration for fraction shares**, shall constitute the complete consideration towards the acquisition of the entire equity share capital of CGPL, towards the acquisition of 2,51,880 equity shares of M/s. Cafe Gujjubhai Private Limited ("CGPL") representing 100% of its paid-up equity share capital, from the existing shareholders of CGPL.

4. The shareholding pattern before and after completion of the proposed preferential issue would be as under:

S. No.	Category	Pre-issue*		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
	Individual	1,05,63,216	50.49	1,07,90,671	48.77
	Body-Corporate	2838699	13.57	3450331	15.59
	Subtotal (A)	1,34,01,915	64.06	1,42,41,002	64.36
B	Non-Promoters' holding:				
	Institution	974634	4.66	974634	4.40
	Individual	49,97,285	23.89	53,63,113	24.24
	Body-Corporate	6,53,623	3.12	6,53,623	2.95
	Others (including HUF, NRI, Trust)	8,93,379	4.27	8,93,379	4.04
	Sub Total (B)	75,18,921	35.94	78,84,749	35.64
	GRAND TOTAL (A+B)	2,09,20,836	100.00	2,21,25,751	100.00

*Notes: - 1. The above shareholding pattern has been prepared on the basis of shareholding as on 30/06/2026 as provided by the Registrar and Share Transfer Agent and filed by the Company with the Stock Exchanges.



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5. Proposed time with in which the preferential issue shall be completed:

The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

6. The Identity of the proposed Allottee and the percentage of post preferential issue capital That may be held by them:

S r. N o .	Name of the proposed allottee	PAN of Allottee	The name of natur al pers ons who are ultim ate benef icial owne r	PAN of UBO	Pre-Issue			Numbe r of Equity Shares propos ed to be Allotte d	Post-Issue		
					Categor y (Promot er/Non- Promot er)	No. of Shares	Perc enta ge holdi ng (%)		Categor y (Promo ter/No n- Promot er)	No. of Shares	Percen tage holding (%)
1	SHAILI VIJAYBHAI PATEL	AQPPP6 435M	NA		Promot er	501739 5	23.9 8	4,793	Promot er	50,22,188	22.70
2	VISHAL VIPINKUM AR BHATT	AMWPB 1892M	NA		Promot er Group	286082 4	13.6 7	1,91,908	Promot er Group	30,52,732	13.80
3	YOGESH JANI		NA		Non- Promot er	0	0	15,159	Non- Promot er	15,159	0.07
4	LIPEE PATEL	AQPPP6 777J	NA		Non- Promot er	0	0	29,898	Non- Promot er	29,898	0.14



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5	JAYARAMA N VISHWANA THAN JOINTLY WITH ALAMELU VISHWANA THAN	AADPV1 359E	NA		Non- Promot er	111785 3	5.34	2,10,483	Non- Promot er	13,28,336	6.00
6	MANCHIGA NAHALLI GOPAL ANANDA	ALWPA 5197P	NA		Non- Promot er	1900	0	34,170	Non- Promot er	36,070	0.16
7	CHANNA KESHA HOSAGAVI	AAWPH 4765K	NA		Non- Promot er	12121	0.06	17,082	Non- Promot er	29,203	0.13
8	VIMAL NANDKISH ORE MALU	AAYFM 9692C	NA		Non- Promot er	42299	0.2	17,082	Non- Promot er	59,381	0.27
9	NILAY GOSALIA	AJTPG9 551E	NA		Non- Promot er	0	0	3,415	Non- Promot er	3,415	0.02
10	AMIT KUMAR RATHI	AASPR9 581K	NA		PAC	46153	0.22	30,754	PAC	76,907	0.34
11	VIKAS SARDA	AQLPS9 458B	NA		Non- Promot er	20000	0.1	6,835	Non- Promot er	26,835	0.12
12	CHANDRA MOHAN SALLA	PEQPS9 457Q	NA		Non- Promot er	0	0	3,415	Non- Promot er	3,415	0.02
13	JASH MEHTA	IJYPB93 53Q	NA		Non- Promot er	359	0	133	Non- Promot er	492	0.00
14	DHARMAN G HARESHBH AI BHATT	CNCPB4 795E	NA		Non- Promot er	25	0	138	Non- Promot er	163	0.00

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15	NAGAR MAULIKA RAVI	BNIPN1 171R	NA		Non-Promoter	64831	0.31	28,018	Non-Promoter	92,849	0.42
16	KINGSMAN FINSERV PVT LTD	AAKCT0 539Q	1. Vishal Bhatt 2. Vipinkumar Bhatt	AMWPB 1892M ABWPB 2880J	Promoter Group	0	0	6,11,632	Promoter Group	6,11,632	2.76
	TOTAL							12,04,915			

Details of Fractional Shares and Balance Cash Consideration:

Pursuant to the proposed share swap arrangement, the consideration payable to the shareholders of CGPL shall be discharged by issue and allotment of equity shares of the Company. Since the entitlement of certain shareholders results in fractional equity shares, such fractional entitlements shall not be allotted and the corresponding value thereof shall be discharged by the Company in cash, at the issue price of Rs. 131.96/- per equity share.

The details of the fractional entitlements and the corresponding cash consideration are set out below:

Sr. No.	Name of Proposed Allottee	Category	No. of Equity Shares of CGPL	GIL Equity Shares Entitled (Including Fraction)	GIL Equity Shares to be Allotted	Fractional Entitlement	Issue Price per GIL Share (Rs.)	Cash Consideration shall be paid towards Fraction (Rs.)
1	Shaili Vijaybhai Patel	Promoter	1,002	4,793.29	4,793	0.29	131.96	39.07
2	Vishal Vipinkumar Bhatt	Promoter Group	40,117	1,91,908.59	1,91,908	0.59	131.96	77.86



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3	Yogesh Jani	Non-Promoter	3,169	15,159.62	15,159	0.62	131.96	81.82
4	Lipee Patel	Non-Promoter	6,250	29,898.26	29,898	0.26	131.96	34.31
5	Jayaraman Vishwanathan jointly with Alamelu Vishwanathan	Non-Promoter	44,000	2,10,483.78	2,10,483	0.78	131.96	102.93
6	Manchiganahalli Gopal Ananda	Non-Promoter	7,143	34,170.13	34,170	0.13	131.96	17.15
7	Channa Keshava Hosagavi	Non-Promoter	3,571	17,082.67	17,082	0.67	131.96	88.41
8	Vimal Nandkishore Malu	Non-Promoter	3,571	17,082.67	17,082	0.67	131.96	88.41
9	Nilay Gosalia	Non-Promoter	714	3,415.58	3,415	0.58	131.96	76.54
10	Amit Kumar Rathi	PAC	6,429	30,754.55	30,754	0.55	131.96	72.58
11	Vikas Sarda	Non-Promoter	1,429	6,835.94	6,835	0.94	131.96	124.04
12	Chandra Mohan Salla	Non-Promoter	714	3,415.58	3,415	0.58	131.96	76.54



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13	Jash Mehta	Non-Promoter	28	133.94	133	0.94	131.96	124.04
14	Dharmang Hareshbhai Bhatt	Non-Promoter	29	138.73	138	0.73	131.96	96.33
15	Nagar Maulika Ravi	Non-Promoter	5,857	28,018.26	28,018	0.26	131.96	34.31
16	Kingsman Finserv Private Limited	Promoter Group	1,27,857	6,11,632.39	6,11,632	0.39	131.96	51.46
Total			2,51,880	12,04,923.98	12,04,915	8.98	131.96	1,185.80

The aggregate fractional entitlement works out to 8.98 equity shares, which cannot be allotted as fractional equity shares. Accordingly, an amount of Rs. 1,185.480/- (Rupees One Thousand One Hundred Eighty-Five and Eighty Paise Only), being the value attributable to such fractional entitlement at the issue price of Rs. 131.96/- per equity share, shall be paid in cash by the Company to the respective shareholders of CGPL in accordance with the terms of the share swap arrangement.

Note: Pursuant to the proposed share swap arrangement, certain shareholders of CGPL are entitled to fractional equity shares of the Company. Since the Company cannot issue fractional equity shares, the fractional entitlements aggregating to 8.98 equity shares shall be settled in cash at the issue price of Rs. 131.96/- per equity share. Accordingly, an aggregate amount of Rs. 1,185.80/- shall be paid in cash to the respective shareholders of CGPL towards settlement of such fractional entitlements. The remaining consideration shall be discharged through issue and allotment of 12,04,915 fully paid-up equity shares of the Company.

7. Lock in period:

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Definitive Agreement (if any) subject to approval by the board of directors of the Company. Post-Preferential issue there will be no change in the promoters, promoters will remain same.

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The Current and proposed status of the Proposed Allottees Post and preferential Issues namely, Promoter or Non-promoter:

Sr. No.	Name of Allottees	Current Status	Post Status
1	SHAILI VIJAYBHAI PATEL	Promoter	Promoter
2	VISHAL VIPINKUMAR BHATT	Promoter Group	Promoter Group
3	YOGESH JANI	Non-Promoter	Non-Promoter
4	LIPEE PATEL	Non-Promoter	Non-Promoter
5	JAYARAMAN VISHWANATHAN JOINTLY WITH ALAMELU VISHWANATHAN	Non-Promoter	Non-Promoter
6	MANCHIGANAHALLI GOPAL ANANDA	Non-Promoter	Non-Promoter
7	CHANNA KESHAVA HOSAGAVI	Non-Promoter	Non-Promoter
8	VIMAL NANDKISHORE MALU	Non-Promoter	Non-Promoter
9	NILAY GOSALIA	Non-Promoter	Non-Promoter
10	AMIT KUMAR RATHI	PAC	PAC
11	VIKAS SARDA	Non-Promoter	Non-Promoter
12	CHANDRA MOHAN SALLA	Non-Promoter	Non-Promoter
13	JASH MEHTA	Non-Promoter	Non-Promoter
14	DHARMANG HARESHBHAI BHATT	Non-Promoter	Non-Promoter
15	NAGAR MAULIKA RAVI	Non-Promoter	Non-Promoter
16	KINGSMAN FINSERV PVT LTD	Promoter Group	Promoter Group

Note: that, post-preferential issue there will be no change in the existing promoters and promoters Group will remain same, there will be a change in post allotment shareholding in the company respectively.

8. Change in the control, if any:

The proposed preferential issue is being made by way of a share swap arrangement towards acquisition of 100% equity share capital of **M/s. Cafe Gujjubhai Private Limited ("CGPL")**. The proposed allotment of equity

Regd Off: Shanti Vihar Building No. C 5, Shop no. 6, Mira Road E Thane:401105, Maharashtra
Contact No. +91 98860 00679, E-mail: sumukaagro@gmail.com, Website:
www.gujjubhaiindustries.com



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shares will be made to the proposed allottees as specified in the table forming part of the Notice.

The proposed preferential issue will not result in any change in the control or management of the Company. The existing Promoter and Promoter Group of the Company will continue to remain the same and there will be no change in the composition of the Board of Directors of the Company pursuant to the proposed preferential allotment.

The proposed preferential allotment may result in a marginal increase in the percentage shareholding and voting rights of certain existing Promoter/Promoter Group members and/or persons acting in concert with them, as applicable, consequent upon the issue and allotment of the equity shares. Such increase will be solely attributable to the proposed issue and allotment of equity shares and shall not result in any change in control, management or ownership of control of the Company.

Consequent upon the proposed allotment, there will be a corresponding change in the shareholding pattern and voting rights of the Company on a fully diluted basis, in accordance with the number of equity shares proposed to be allotted. The existing Promoter and Promoter Group shall continue to constitute the Promoter and Promoter Group of the Company, and there shall be no change in the person(s) in control of the Company pursuant to the proposed preferential issue.

The valuation report issued by **Dharmendra Takhatmal Dhelariya, Registered Valuer (Registration No. IBBI/RV/06/2019/11555)** has duly considered the impact of control premium, wherever applicable, while determining the valuation of the shares. Accordingly, no separate adjustment or guidance in respect of control premium is required under Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

9. Price of the issue: -

The offer price of equity shares of face value **Rs. 131.96/- (Rupees One Hundred Thirty-One and Ninety-Six Paise Only) per equity share, including a securities premium of Rs. 121.96/- (Rupees One Hundred Twenty-One and Ninety-Six Paise Only) per equity share**, as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate has been obtained from the Statutory Auditors of the company M/s S K Jha & Co., Chartered Accountant a peer reviewed Firm, and also company has obtained the valuation report from the IBBI Registered Valuer **Dharmendra Takhatmal Dhelariya, Registered Valuer (Registration No. IBBI/RV/06/2019/11555)** is available at the registered office of the Company for your review and is placed on the website of the Company at www.gujjubhaiindustries.com

10. Relevant Date:

The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is 31st August, 2026.

11. Compliance Certificate from Practicing Company Secretary:

A copy of the Compliance Certificate as issued by the M/S Brajesh Gupta & Co. a Peer Reviewed (Practicing Company Secretary) certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days



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till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the “Investors” tab on the website of the Company at the following link: <https://gujjubhaiindustries.com/investors>.

12. Undertakings

- a. The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- b. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.
- c. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

13. Willful Defaulter or Fraudulent Borrower:

Neither the issuer nor any of or its promoters or directors are willful defaulters or fraudulent borrowers.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except for the Promoter Director(s) who may be deemed to be concerned or interested in the proposed Special Resolution by virtue of their directorship and shareholding in the Company and their interest in the proposed transaction, is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The following persons, being Promoters, Promoter Group members and/or persons connected with CGPL, may be deemed to be concerned or interested in the proposed Special Resolution by virtue of their direct and/or indirect shareholding, directorship, Promoter/Promoter Group status and/or interest in CGPL and the proposed transaction:

Mr./Ms. Shaili Vijaybhai Patel – Promoter and Director of the Company;

Mr. Vishal Vipinkumar Bhatt – belonging to the Promoter Group of the Company;

Kingsman Finserv Private Limited – entity belonging to the Promoter Group of the Company; and

Mr. Amit Kumar Rathi – Director and shareholder of the Company (PAC).

The aforesaid persons and/or their respective relatives, to the extent applicable, may be deemed to be concerned or interested in the proposed Special Resolution on account of their direct and/or indirect interest in CGPL and/or the proposed transaction.

Save and except as stated above, none of the Directors, KMPs or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Members are requested to consider and approve the **Special Resolution set out at Item No. 5** of the accompanying Notice.



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Item No. 6

Regulation 2(1)(zc) of the SEBI Listing Regulations defines "related party transaction" to mean a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged, and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

The Board at its meeting held on September 7, 2026, approved the preferential issue and allotment of 4,793 equity shares to Ms. Shaili Vijaybhai Patel, 1,91,908 equity shares to Mr. Vishal Vipinkumar Bhatt, and 6,11,632 equity shares to Kingsman Finserv Private Limited (aggregating 8,08,333 equity shares) for a purchase consideration of INR 10.67 Crore (Rupees Ten Crore Sixty-Six Lakh Sixty-Seven Thousand Six Hundred and Twenty-Three only) against share swap i.e. allotment of Equity Shares of the Company for equal amount.

The aforesaid preferential allotment of equity shares to Ms. Shaili Vijaybhai Patel, Mr. Vishal Vipinkumar Bhatt and Kingsman Finserv Private Limited, each being a Promoter/Promoter Group entity and hence a related party of the Company, is a related party transaction.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Shareholders is being sought for the aforesaid transaction proposed to be undertaken by the Company. The said transaction is in the ordinary course of business of the Company and on an arm's length basis.

Basic Details of the Material RPT

Sr. No.	Particulars	Details
1.	Name of the Related Party	(i) Ms. Shaili Vijaybhai Patel; (ii) Mr. Vishal Vipinkumar Bhatt; (iii) Kingsman Finserv Private Limited ("Kingsman")
2.	Name of the Director or key managerial personnel who is related, if any	--
3.	Relationship with the Company	Promoter and Promoter Group
4.	Nature, material terms, monetary value and particulars of the contract/arrangement	Ms. Shaili Vijaybhai Patel, Mr. Vishal Vipinkumar Bhatt, and Kingsman Finserv Private Limited, being Promoters/Promoter Group of the Company, are being allotted 4,793, 1,91,908 and 6,11,632 Equity Shares respectively (aggregating 8,08,333 Equity Shares) of the Company, on a preferential basis, at an issue price of ₹131.96 per Equity Share, for an aggregate consideration of INR 10.67 Crore (Rupees Ten Crore Sixty-Six



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		Lakh Sixty-Seven Thousand Six Hundred and Twenty-Three only), against share swap i.e. allotment of equity shares of the company for equal amount.
--	--	---

The above proposal is in the interest of the Company and the Board recommends the aforesaid resolution as set out at Item No. 6 for the approval of the shareholders by way of an Ordinary Resolution.

None of the other Director(s)/Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except Ms. Shaili Vijaybhai Patel and Mr. Vishal Vipinkumar Bhatt (to the extent of their proposed allotment and any directorship/KMP position held, if applicable), and their respective relatives.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction, shall not vote to approve the said resolution.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th July, 2026 appointed Mr. Sagar Maheshkumar Mavani as an Additional Director (Category: Non-Executive Independent) of the Company with effect from 29th July, 2026.

Item No. 7

Pursuant to the provisions of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of the Members for the appointment of an Independent Director at the next general meeting or within a period of three (3) months from the date of appointment, whichever is earlier.

In view of the applicability of corporate governance provisions to the Company, approval of the Members is being sought for the regularisation of Mr. Sagar Maheshkumar Mavani as a Non-Executive Independent Director of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Mr. Sagar Maheshkumar Mavani fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for his regularisation as an Independent Director and that he is independent of the management.

The Company has received from Mr. Sagar Maheshkumar Mavani his consent to act as a Director along with necessary declarations confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.



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In the opinion of the Board, Mr. Sagar Maheshkumar Mavani possesses the requisite integrity, expertise, experience and proficiency required for an Independent Director and his association would be beneficial to the Company.

Considering his experience and knowledge, the Board considers that the regularisation of Mr. Sagar Maheshkumar Mavani as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 29th July, 2026 up to 28th July, 2031, would be in the interest of the Company.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 7 of this notice for approval of the Members.

Except Mr. Sagar Maheshkumar Mavani and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.8

In terms of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of five years commencing from FY 2025-26 to conduct the Secretarial Audit of the Company.

A casual vacancy in the office of the Secretarial Auditor has arisen pursuant to the resignation of M/s. Vanshree Shah & Associates, Practicing Company Secretaries, who resigned from the position of Secretarial Auditor of the Company with effect from October 03rd, 2025 due to their personal reasons.

Accordingly, it is proposed to appoint M/s. Brajesh Gupta & Co, through Mr. Brajesh Gupta as the Secretarial Auditor of the Company for a term of five financial years commencing from FY 2025-26. Mr. Brajesh Gupta is a Member of the Institute of Company Secretaries of India (ICSI) having Membership No. A- 33070. Mr. Brajesh Gupta has given his consent to act as the Secretarial Auditor of the Company for the aforesaid term.

The Board of Directors, at its meeting held on October 3rd, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s. Brajesh Gupta & Co. as the Secretarial Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Vanshree Shah & Associates and for the statutory term of five consecutive financial years as required under Regulation 24A of the SEBI Listing Regulations.

After due consideration and review, the Board recommends the approval of the Members for the appointment of M/s. Brajesh Gupta & Co. as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 37th Annual General Meeting, till the



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conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030, for conducting the Secretarial Audit of the Company for the financial years beginning from FY 2025-26 up to FY 2029-30.

M/s. Brajesh Gupta & Co. has confirmed that its proposed appointment, if approved by the Members, shall be within the limits prescribed by the Institute of Company Secretaries of India. Further, in terms of the applicable regulations, M/s. Brajesh Gupta & Co. has confirmed that it has undergone the Peer Review Process of the Institute of Company Secretaries of India and holds a valid Peer Review Certificate.

The remuneration payable to M/s. Brajesh Gupta & Co. for conducting the Secretarial Audit shall be determined by the Board of Directors from time to time during the tenure of their appointment. The Board recommends the resolution for approval by the Members.

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

The Board, therefore, recommends the ordinary resolution as set out at Item No.8 for your approval.

Item No.9

The Board of Directors of the Company had appointed Ms. Shaili Vijaybhai Patel, (DIN: 07836396), as a Whole-time Director on the Board of Directors for a period of 5 years with effect from September 6, 2021 till September 5, 2026, which was approved by the shareholders in the Annual General Meeting held on September 30, 2021. Since the tenure of Ms. Shaili Vijaybhai Patel (DIN 07836396) as a Whole-time Director will expire on September 5, 2026, Ms. Shaili Vijaybhai Patel is proposed to be appointed as the Whole-time Director for a further period of 5 years.

Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on September 6, 2026 appointment Ms. Shaili Vijaybhai Patel, as a Whole-time Director, subject to the approval of the shareholders, w.e.f September 6, 2026 till September 5, 2031 for a period of 5 years at the remuneration recommended by the Nomination and Remuneration Committee and approved by the Board as set out below:

- a) Gross Salary: 30,00,000 p.a
- b) Gratuity: as per the Rules of the company, subject to completion of service of 5 years at the rate of half a month's salary for each year of completed service

Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015, approval of the shareholders for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore, it is proposed to seek the member's approval for the appointment of and



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remuneration payable to Ms. Shaili Vijaybhai Patel as Whole-time Director of the Company, in terms of the applicable provisions of the Act.

In the opinion of the Board of Directors, She fulfils the condition specified in the Act for such appointment and her appointment is in the interest of the Company.

Save and except Ms. Shaili Vijaybhai Patel, none of the Directors or Key Managerial Personnel of the Company including their relatives are, in anyway concerned or interested, financially or otherwise in this resolution.

The relatives of Ms. Shaili Vijaybhai Patel may be deemed to be interested in the resolution set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board recommends passing of the resolution at Item No. 6 of the Notice as a Special Resolution.

Item No. 10

The Members had approved the appointment of Mr. Amitkumar Rathi (DIN:00965930) as an Independent Director to hold office upto October 29, 2026 ("First Term"). His first term will be completed on October 29, 2026.

Pursuant to the Act and SEBI Listing Regulations, the Board and Nomination and Remuneration Committee at their meeting held on September 7, 2026 after taking into account the performance evaluation of Mr. Amitkumar Rathi (DIN:00965930) during his first term of 5 (Five) consecutive years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, re-appointed for a second term of 5 (Five) consecutive years w.e.f October 30, 2026 to October 29, 2031 (both days inclusive) subject to approval of Members.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution.

Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

The Board, considers that, given Mr. Amitkumar Rathi's professional background, experience and contributions made by him during his tenure, the continued association of Mr. Amitkumar Rathi (DIN:00965930) would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Amitkumar Rathi (DIN:00965930) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.



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Mr. Amitkumar Rathi (DIN:00965930) is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as an Independent Director of the Company.

The Company has also received declaration from Mr. Amitkumar Rathi (DIN:00965930) that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Amitkumar Rathi (DIN:00965930) fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of Management.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Amitkumar Rathi (DIN:00965930) for the office of the director.

Apart from receiving Directors' remuneration by way of sitting fees as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, for a term of 5 (five) consecutive years commencing from October 30, 2026 to October 29, 2031 (both days inclusive), does not have any other pecuniary relationship with the Company.

Additional Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards-2 are provided in the "ANNEXURE D" to the Notice.

The Board recommend the resolution set out at Item No. 10 of the Notice for your approval as a Special Resolution.



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Annexure – A

DETAILS OF DIRECTORS RETIRING BY ROTATION

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

1. Ms. Muniswamy Ravirajendran Shilpa

Sr. No.	Particulars	Details
1.	Father Name	Maurie Muniswamy Ravirajendran
2.	Date of Birth	14/09/1985
3.	Director Identification Number	07076534
4.	Qualification	Bachelor's degree in Engineering
5.	Occupation	Business
6.	Association	Appointed as director in the Company w.e.f October 30, 2021
7.	Designation	Director
8.	Directorship held in other Listed Entities	NA
9.	Nature of expertise in specific functional areas	She brings her passion for food and technology to Gujjubhai — streamlining operations and building the company's digital presence.
10.	Disclosure of relationships between directors and KMP inter-se	NA
11.	Listed Entities (Other than the Company) from which he has resigned as Director in past 3 years	NA
12.	Memberships/Chairmanships of committees of other Listed Entities	NA
13.	Number of Equity Shares held in the Company	22963



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Annexure – B

Sr. No.	Name of Director	SAGAR MAHESHKUMAR MAVANI
1.	DIN	11807167
2.	Nationality	India
3.	Date of Birth	31/01/1987
4.	Age	39
5.	Date of first appointment on Board	29/07/2026
6.	Brief Resume	Mr. Sagar Maheshkumar Mavani: has over 19 years of extensive experience in the finance and consulting sector. He has been associated with financial consultancy as an independent professional with expertise in corporate finance, financial planning, regulatory compliance, financial analysis, and business advisory. He holds an MBA in Finance
7.	Experience and expertise in specific functional areas	Finance and Consulting Sector
8.	Qualification	MBA in Finance
9.	Disclosure of Relationships between Directors inter-se	Mr. Sagar Maheshkumar Mavani is not related to any Director/KMP of the Company.
10.	Names of other listed entities in which the person holds the directorship	Nil
11.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
12.	Names of other listed entities in which the person also holds Membership/ Chairmanship of Committees of other Boards	Nil
13.	Shareholding in the Company as on the date of this report (including shareholding as a beneficial owner)	Nil
14.	Terms and Conditions of appointment or re-appointment	He is appointed as Independent Director for a first term of five years effective from July 29, 2026.
15.	Details of remuneration last drawn in	Nil



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	2025-26	
16.	Details of remuneration sought to be paid	He will be eligible for payment of sitting fees as payable to other Non-Executive and Independent Directors of the Company as per the Nomination Remuneration Evaluation Policy of the Company
17.	Number of Meetings of the Board attended during the 2025-26	Nil
18.	Skills and Capabilities required for the role and the manner in which he meets such requirements	As mentioned in the statement annexed to the Notice – Item No. 7



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Annexure – C

Sr. No	Name of Director	SHAILI VIJAYBHAI PATEL
1.	DIN	07836396
2.	Nationality	India
3.	Date of Birth	22/06/1986
4.	Age	40
5.	Date of first appointment on Board	06/09/2021
6.	Brief Resume	Over 15 years of experience. She has experience in financial management, investment monitoring, financial restructuring, business reorganisation, MIS, investment performance analysis, asset allocation, financial structuring, client reporting and compliance. She is currently associated with Sumuka Agro Industries Ltd. and is responsible for management, corporate governance, statutory/regulatory compliance, financial oversight and strategic planning.
7.	Experience and expertise in specific functional areas	Accounting, compliance and fund management
8.	Qualification	Chartered Accountant
9.	Disclosure of Relationships between Directors inter-se	MS. Shaili Vijaybhai Patel is not related to any Director/KMP of the Company.
10.	Names of other listed entities in which the person holds the directorship	Nil
11.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
12.	Names of other listed entities in which the person also holds Membership/ Chairmanship of Committees of other Boards	Nil
13.	Shareholding in the Company as on the date of this report (including shareholding as a beneficial owner)	5017395 SHARES



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14.	Terms and Conditions of appointment or re-appointment	He is appointed as Whole-time Director for a five years effective from September 06, 2026.
15.	Details of remuneration last drawn in 2025-26	9.68
16.	Details of remuneration sought to be paid	a) Gross Salary: 30,00,000 p.a b) Gratuity: as per the Rules of the company, subject to completion of service of 5 years at the rate of half a month's salary for each year of completed service
17.	Number of Meetings of the Board attended during the 2025-26	13
18.	Skills and Capabilities required for the role and the manner in which he meets such requirements	As mentioned in the statement annexed to the Notice – Item No. 7



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Annexure – D

Sr. No.	Name of Director	AMITKUMAR RATHI
1.	DIN	00965930
2.	Nationality	India
3.	Date of Birth	26/12/1976
4.	Age	50
5.	Date of first appointment on Board	30/10/2021
6.	Brief Resume	Over 20+ years of post-qualification experience. His experience includes investment banking, private equity, financial due diligence, fund raising, fund-level financial management and investment transactions. He has worked with Unitus Capital, Elevar Equity, TVS Capital Funds, KPMG, World Bank Group (IBRD) and Ernst & Young.
7.	Experience and expertise in specific functional areas	Accounting, compliance and fund management
8.	Qualification	Chartered Accountant
9.	Disclosure of Relationships between Directors inter-se	MR. AMITKUMAR RATHI is not related to any Director/KMP of the Company.
10.	Names of other listed entities in which the person holds the directorship	Nil
11.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
12.	Names of other listed entities in which the person also holds Membership/ Chairmanship of Committees of other Boards	Nil
13.	Shareholding in the Company as on the date of this report (including shareholding as a beneficial owner)	46,153 SHARES
14.	Terms and Conditions of appointment or re-appointment	He is re-appointed as a Non – Executive Independent Director for a five years effective from October 30, 2026.



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15.	Details of remuneration last drawn in 2025-26	Nil
16.	Details of remuneration sought to be paid	He will be eligible for payment of sitting fees as payable to other Non-Executive and Independent Directors of the Company as per the Nomination Remuneration Evaluation Policy of the Company.
17.	Number of Meetings of the Board attended during the 2025-26	13
18.	Skills and Capabilities required for the role and the manner in which he meets such requirements	As mentioned in the statement annexed to the Notice – Item No. 7

By Order of the Board of Directors

Sd/-

Date: September 7th, 2026

Place: Mumbai

Aastha Upadhyay

Company Secretary

ICSI Membership No. A47482

DIRECTOR'S REPORT

To
The Members
Gujjubhai Industries Limited
(Formerly known as Sumuka Agro Industries Limited)

Your directors have pleasure in presenting the 37th Annual Report on the business and operations of the Company for the year ended March 31, 2026.

1. Financial Performance:

The financial performance of the Company for the financial year ended March 31, 2026 is summarized as under:

(Amount in Lakhs)		
PARTICULARS	31/03/2026	31/03/2025
Total Sales Income from Operations	12,707.19	9,768.79
Other Income	0.04	0.31
Net Profit/(loss) before depreciation	709.68	703.08
Depreciation	56.98	67.33
Net Profit/(loss) before taxation	652.69	635.75
Current Tax	132.58	162.53
Deferred Tax	2.26	5.37
Net Profit/(loss) after tax	517.85	467.85

2. Performance Review

During the year under review, the Company earned total revenue of Rs. 12,707.23 Lakhs as against Rs. 9769.10 Lakhs in the previous year. A profit of Rs. 517.85 Lakhs was reported during the financial year under review, as compared to a profit of Rs. 467.85 Lakhs for the previous financial year.

3. Change of Name of the Company

Pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 4th February, 2026, the name of the Company was changed from "Sumuka Agro Industries Limited" to "Gujjubhai Industries Limited" with effect from 6th April, 2026, being the date of issuance of the fresh Certificate of Incorporation by the Registrar of Companies, Maharashtra.

4. Dividend

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2025-26.

5. Transfer of Unclaimed/Unpaid Dividend to Investor Education and Protection Fund (IEPF)

During the year under review, since no dividend has been declared or remained unclaimed/unpaid, there was no amount required to be transferred to the Investor Education and Protection Fund pursuant to Section 125 of

the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

6. Reserve

There is no amount proposed to be transferred to general reserve this year.

7. Presentation of Financial Statements

The Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

8. Change in Nature of Business

The Company is engaged in the business of Trading of a wide array of Dry Fruits Products and ready to cook items, nankeen and snacks, sweet and spices, selling of packaged foods etc.

Hence, During the year under review there is no change in nature of business.

9. Deposits

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. Listing with Stock Exchanges

The Equity Shares of the Company continued to be listed and traded on the BSE Limited (BSE). The Security Code/Security ID of the Equity Shares of the Company on BSE is 532070/GUJJUBHAI.

The Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE311N01016. 2,08,79,236 equity shares representing 99.42% of the total shares have been dematerialized As on March 31, 2026.

11. Details of Subsidiary, Joint Venture or Associate Companies

Sr. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	% of Share Holding/ Capital Contribution
1.	Sumuka Bharat Traders And Distributors Private Limited	U46909KA2026PTC217258	Wholly Owned Subsidiary	100%
2.	Sumuka Distributors Private Limited	U46909MH2026PTC466797	Wholly Owned Subsidiary	100%

Pursuant to Section 2(41) of the Companies Act, 2013, since the aforesaid subsidiaries were incorporated on or after 1st January, 2026, the first financial year of each of the said subsidiaries shall end on 31st March, 2027. Accordingly, no financial statements of the said subsidiaries have been prepared/finalised as on 31st March, 2026, being the first financial year end of the Company falling after their incorporation.

Consequently, the requirement to prepare Consolidated Financial Statements under Section 129(3) of the Companies Act, 2013 and to attach a statement containing salient features of the financial statements of the said

subsidiaries in Form AOC-1, as prescribed under Rule 5 of the Companies (Accounts) Rules, 2014, does not arise for the financial year 2025-26 in respect of the aforesaid subsidiaries. The Company shall comply with the aforesaid provisions, including preparation of Consolidated Financial Statements and disclosure in Form AOC-1, from the financial year in which the said subsidiaries complete their first financial year.

Other than the above, the Company does not have any other subsidiary, joint venture or associate company as on 31st March, 2026.

12. Directors and Key Managerial Personnel

During the year under review, Mr. Samir Khan (DIN: 10699849) has been resigned as a director of the company w.e.f. 31st December, 2025.

During the year under review, Mr. Kenchugundu Ramalingappa Mallikarjuna having DIN: 02142157 has been resigned as a Non-Executive Independent director of the Company w.e.f. October 3, 2025.

During the year under review, Mr. Sunil Swami having DIN: 07617208 has been appointed as an Additional Non-Executive Independent director of the Company w.e.f. October 3, 2025.

During the year under review, Designation of Ms. Muniswamy ravirajendran shilpa, (DIN: 07076534), Executive Director of the Company has been changed from Non-Executive Director of the Company w.e.f. 31st January, 2026.

During the year under review, Ms. Mona Poriya has been resigned as the Compliance Officer & Company Secretary of the Company w.e.f. 24th November, 2025.

During the year under review, Ms. Aastha Upadhyay has been appointed as the Compliance Officer & Company Secretary of the Company w.e.f. 1st January, 2026.

The Company has received declarations from the Independent Directors affirming that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Pursuant to provision of Section 203 of the Companies Act, 2013, the Key Managerial Person (KMP) of the Company as on March 31, 2026 is as follows:

Mr. Paresh Thakker	– Managing Director*
Ms. Shaili Patel	– Chief Financial Officer
Ms. Aastha Upadhyay	– Company Secretary and Compliance officer

*Mr. Paresh Thakker has been resigned as a Managing Director of the Company w.e.f 10th August, 2026.

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Muniswamy Ravirajendran Shilpa, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your directors recommend his re-appointment.

13. Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts familiarization programmes for its Independent Directors with regard to their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, and other relevant matters.

14. Disclosure under Section 67(3)(c) of the Companies Act, 2013

During the year under review, there was no scheme for providing money to the employees, including Key Managerial Personnel, of the Company for purchasing or subscribing to the shares of the Company, as contemplated under Section 67(3)(c) of the Companies Act, 2013.

15. Share Capital

During the year, the Board approved increasing the Authorised Share Capital of the Company from ₹7,50,00,000/- to ₹13,50,00,000/-, by creation of an additional 60,00,000 equity shares, and consequential alteration of the Memorandum of Association, subject to shareholders' approval. The same was approved by shareholders vide resolution passed on 14th October, 2025.

Further, pursuant to the Scheme of Merger of Gujjubhai Foods Private Limited ("Transferor Company") with the Company ("Transferee Company"), equity shares were allotted to the shareholders of the Transferor Company on 20th March, 2026, pursuant to which the paid-up share capital of the Company increased from ₹7,10,71,700/- to ₹20,92,08,360/-.

As per the Scheme, upon effectiveness, the authorised share capital of the Transferor Company stood reclassified, altered and combined with that of the Company, without any further act, instrument, deed, or payment of stamp duty/ROC fees. Consequently, the Authorised Share Capital of the Company stands increased as under:

Particulars	Amount (₹)
Authorised Capital – Sumuka Agro Industries Limited	13,50,00,000
Authorised Capital – Gujjubhai Foods Private Limited	7,92,50,000
Total	21,42,50,000

Accordingly, as on 31st March, 2026, the Authorised Share Capital stood at ₹21,42,50,000/- and the Paid-up Share Capital stood at ₹20,92,08,360/-.

16. Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 as at March 31, 2026 and the profit for the year ended on that date;
- The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

17. Annual Return

Pursuant to Section 134(3) of the Act, Annual Return in Form MGT-7 can be accessed from the website of the Company www.gujjubhaiindustries.com.

18. Statutory Auditors and Auditors Report

M/s. S K Jha & Co., Chartered Accountants has been re-appointed for the period of five years from the conclusion of 37th Annual General Meeting of the Company till the conclusion of 42nd Annual General Meeting of the Company.

The Statutory Auditors have issued a Qualified Opinion on the financial statements for the year ended 31st March, 2026. Pursuant to Section 134(3)(f) of the Companies Act, 2013, the Board's comments on the qualifications are as under:

1. Unsupported investments (₹3,44,665): The Company is in the process of identifying and collating the requisite ownership documents in respect of the said investments. The Company shall take appropriate remedial action, including recognition of any loss, if warranted, upon completion of this exercise.
2. Merger accounted at carrying values instead of fair value (Ind AS 103): Pursuant to Clause 14(a) of the Scheme of Amalgamation as sanctioned by the Hon'ble NCLT, Mumbai Bench, the Company was required to record the assets and liabilities of the Transferor Company at their respective carrying values. The Company has accounted for the merger strictly in accordance with the said Scheme as approved by the NCLT. The Company shall evaluate obtaining an independent valuation, as may be considered necessary, to ascertain the impact, if any, in future periods.
3. Unrecognised income tax liabilities/demands (₹92,93,780): The Company is in the process of reconciling the aforesaid tax liabilities and demands with available tax credits and other adjustments reflected on the Income Tax Department's portal, and is undertaking remedial steps, including filing rectification applications under Section 154 of the Income-tax Act, 1961, wherever applicable. Necessary provision/adjustment shall be made upon completion of this reconciliation.
4. Loans/advances to struck-off companies (₹55,54,791): The Company had initiated the process of recovering the said loans and advances. Given the struck-off status of the borrower companies, the Company is evaluating the appropriate provisioning/write-off in a subsequent period, upon completion of its assessment.
5. Interest on delayed MSME payments (unquantified): The Company is yet to receive requisite confirmations from the concerned parties regarding their MSME registration status, and hence interest on delayed payments could not be computed. The Company shall provide for the same upon receipt of the requisite confirmations.

Further, the Statutory Auditors have reported, in terms of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, that the accounting software used by the Company does not have a feature to record an audit trail (edit log) of each transaction. The Board acknowledges this observation and the Company is in the process of evaluating and implementing appropriate accounting software with audit-trail functionality to ensure compliance in the ensuing financial year.

Other observations/qualifications of the Auditors' in their report are self-explanatory.

19. Secretarial Auditors & Auditors Report

Pursuant to provisions of Regulation 24A and 30 read with Schedule III of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, this is to inform you that the Board of Directors of the Company, on recommendation of the Audit Committee, approved the appointment of M/s. Brajesh Gupta & Co, Company Secretaries in Practice, as a Secretarial Auditor of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 till FY 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing AGM of the Company.

M/s Brajesh Gupta & Co, Practicing Company Secretaries, has submitted report on the Secretarial Audit which is attached as "**Annexure A**" and forms a part of this report.

During under the year under review, observations/qualifications of the Secretarial Auditors of the Company are self-explanatory. The management of your company will adhere to the applicable laws in future. The Company will consider the observations and recommendation received by the Secretarial Auditors of the Company and will take action upon them and will make the Company compliant.

20. Internal Audit

M/s JAK & Co., Chartered Accountant, Ahmedabad has been appointed as the internal auditor of the Company for the financial year 2025-26. Observations/ qualifications of Internal Auditors has been considered by the board and the Company will take action upon them.

21. Tax provisions

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the Company.

22. Corporate Governance

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate Report on Corporate Governance form part of this Annual Report.

23. Management Discussion & Analysis Report

The Management Discussion & Analysis Report is attached as "**Annexure B**" and forms a part of this report.

24. Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company has complied with all the applicable provisions of the same during the year under review.

25. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

(i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.

(ii) Foreign Exchange Earnings and Outgo:
Foreign Exchange Earned - Nil

Foreign Exchange Used - Nil

26. Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as “**Annexure D**” to this Board’s Report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection through electronic mode up to the date of the ensuing Annual General Meeting upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

27. Meeting of the Board

The Board meets at regular intervals to discuss and decide on the Company’s business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees were given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board/Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Company had 13 (Thirteen) Board meetings during the financial year under review.

28. Particulars of Loan, Guarantees or Investments by Company under Section 186

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided in the notes to Financial Statements.

29. Related Party Transactions

During the financial year ended March 31, 2026, contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 entered by the Company were in the ordinary course of business and on an arm’s length basis.

Thus, disclosure in the Form AOC- 2 is attached herewith as an “**Annexure C**” and forms a part of this Report.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions which is uploaded on the website of the Company i.e. www.gujjubhaiindustries.com

30. Significant and Material Orders Passed by the Regulators or Court

During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 4th February, 2026, sanctioned the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited. The certified copy of the said Order was filed with the Ministry of Corporate Affairs in Form INC-28 on 23rd February, 2026, and the Scheme became effective from that date.

Except for the above, there are no other significant and material orders passed by any Regulator, Court or Tribunal impacting the going concern status of the Company and its future operations.

31. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company had duly constituted an Audit Committee comprising of Directors viz., Mr. Amitkumar Rathi (Chairman), Ms. Shaili Patel (Member) and Mr. Sunil Swami (member) as on March 31, 2026. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where the Board has not accepted the recommendation of the Audit Committee during the year under review.

The Company had 4 (Four) Audit Committee meetings during the financial year under review.

32. Nomination and Remuneration Committee

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulation, 2015, the Company had constituted a Nomination and Remuneration Committee comprising of the Directors as on March 31, 2026 Mr. Sunil Swami (Chairman), Ms. Shilpa M R (Member) and Mr Amitkumar Rathi (Member). Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Company had 2 (Two) Nomination and Remuneration Committee meetings during the financial year under review.

33. Stakeholders Relationship Committee

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015 the Company had duly constituted a Stakeholders Relationship Committee comprising of Directors viz., Mr. Sunil Swami (Chairman), Mr. Amitkumar Rathi (Member) and Ms. Shilpa M R (member) as on March 31, 2026. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Company had 1 (One) Stakeholders Relationship Committee meetings during the financial year under review.

34. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

35. Risk Management Policy

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Listing Regulations and disclosures under Ind-AS 107, the management of the Company has evaluated the various risks to which the Company is exposed to, and has formed an appropriate risk framework.

36. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for the financial year 2025-26, as the Company did not meet the threshold limits prescribed under the said Section based on the

financial figures of the immediately preceding financial year. Accordingly, no CSR Committee was required to be constituted and no CSR obligation arose for the year under review.

However, the Company had an unspent CSR amount pertaining to the financial year 2024-25, amounting to ₹ 587,827/-, which was required to be transferred to a Fund specified under Schedule VII of the Companies Act, 2013 within six months from the end of that financial year, i.e., on or before 30th September, 2025, in terms of Section 135(5) of the Act. The said amount could not be transferred within the prescribed timeline, and the Company is in the process of regularising the said compliance.

37. Policy on Sexual Harassment of Women at Work Place

The Company has a 'Prevention of Sexual Harassment' (POSH) policy which is in line with the statutory requirement. The Company has put in place a structured reporting and redressal mechanism. The POSH policy is communicated to all employees of the Company. During the financial year 2025-26, no complaints in respect of the same have been received by the Company.

Number of complaints filed during the financial year 2025-26	Nil
Number of complaints disposed of during the financial year 2025-26	Nil
Number of complaints pending as on end of the financial year 2025-26	Nil

38. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of the Listing Regulations. These policies are also placed on the official website of the Company i.e. www.gujjubhaiindustries.com.

39. Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non - Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

40. Vigil Mechanism/Whistle Blower Policy

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. We have embodied the mechanism in the Code of Conduct of the Company for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our Code of Conduct. This mechanism also provides for adequate safeguards

against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases and no personnel have been denied access to the Audit Committee. The Board and its Audit Committee are informed periodically on the cases reported, if any and the status of resolution of such cases. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website i.e. www.gujjubhaiindustries.com

41. Reporting of Frauds by Auditor

During the year under review, there were no such instances during the year under review requiring disclosure under this Report.

42. Material Changes and Commitments

During the year under review, pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited ("GFPL"/"Transferor Company") with Sumuka Agro Industries Limited ("SAIL"/"Transferee Company"/"Company") under Sections 230 to 232 of the Companies Act, 2013, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, pronounced its order sanctioning the Scheme on 4th February, 2026. The certified copy of the said Order was filed with the Ministry of Corporate Affairs in Form INC-28 on 23rd February, 2026, pursuant to which the Scheme became effective on and from 23rd February, 2026. Consequent to the Scheme becoming effective, the Company allotted equity shares to the eligible shareholders of the Transferor Company on 20th March, 2026, resulting in an increase in the paid-up share capital of the Company from ₹7,10,71,700/- to ₹20,92,08,360/- and reclassification of the authorised share capital as detailed under the "Share Capital" section of this Report. Further, subsequent to the financial year end, the name of the Company was changed to 'Gujjubhai Industries Limited'.

Apart from the above, there are no other material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-26 to which the financial statements relate and the date of this Report.

43. Maintenance of Cost Records

Pursuant to the provisions of Section 148(1) of the Act, the government has not prescribed maintenance of the cost records in respect of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the company during the year under review.

44. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

45. Acknowledgements

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under

review. Your directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving

the goals set by your Company. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For, Gujjubhai Industries Limited

Sd/-
Ms. Shaili Patel
Director & CFO
DIN: 07836396

Sd/-
Mr. Amitkumar Rathi
Director
DIN: 07336390

Place: Mumbai

Date: 7th September, 2026

Annexure - A

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2026

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,
The Members,
Gujjubhai Industries Limited
Shanti Vihar Building No. C-5, Shop 6,
Mira Road E, Bhayander East
Thane - 401105**

We have conducted the Secretarial Audit of the applicable statutory provisions and compliance requirements, as well as the adherence to corporate practices by **M/s. Gujjubhai Industries Limited** (hereinafter referred to as “the Company”) for the audit period covering the financial year from 1st April, 2025 to 31st March, 2026 (“the Audit Period”). The Secretarial Audit was carried out in a manner that provided us with a reasonable basis to evaluate the corporate conduct of the Company and its compliance with the applicable laws, rules, regulations and guidelines, and to form our opinion thereon.

Based on our verification of the books, papers, minute books, statutory registers, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder. We further report that the Company has established proper Board processes and a compliance mechanism in place, to the extent and in the manner described hereinafter, commensurate with its size and operations.

We have examined the records, papers, registers, minute books, forms and returns filed and other records maintained by the **M/s. Gujjubhai Industries Limited**. For the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (‘the Act’) and the Rules made there under;

The Company has received an order by National Company Law Tribunal on 30th January, 2026 approving the Scheme of Merger by absorption of Gujjubhai Foods Private Limited (“Gujjubhai” or the “Transferor Company”) with Sumuka Agro Industries Limited (“Sumuka” or the “Transferee Company”) under Section 230 to 232 of the Companies Act, 2013 and the certified copy of the same has been received on 16th February, 2026 and company has filed necessary Form MGT – 14, SH- 7, PAS -3, Form -28, for the same with concerned ROC.

- ***During the audit period, Form DIR-12 was filed with the Ministry of Corporate Affairs (MCA) in respect of the following changes in the composition of the Board of Directors and Key Managerial Personnel (KMPs). The respective forms were filed with additional fees:***

i) Cessation of Mr. Kenchugundu Ramalingappa Mallikarjuna:

Form DIR-12 was filed for the cessation of Mr. Kenchugundu Ramalingappa Mallikarjuna, who resigned from his position as Additional Director with effect from 03.10.2025.

ii) Cessation of Mr. Samir Khan:

Form DIR-12 was filed for the cessation of Mr. Samir Khan, who resigned from his position as Director with effect from 31.12.2025.

iii) Appointment of Mr. Sunil Swami:

Form DIR-12 was filed for the appointment of Mr. Sunil Swami as an Additional Director with effect from 03.10.2025.

iv) Appointment of Ms. Aastha Upendrabhai Upadhyay:

Form DIR-12 was filed for the appointment of Ms. Aastha Upendrabhai Upadhyay as Company Secretary on 01.01.2026.

v) Change in Designation of Ms. Muniswamy Ravirajendran Shilpa:

Form DIR-12 was filed for the change in designation of Ms. Muniswamy Ravirajendran Shilpa from Executive Director to Non-Executive Director of the Company.

- ***All the above-mentioned forms were filed with the MCA with the applicable additional fees i.e. the forms has been filed delayed.***
- ***During the Audit period, E-form MGT-14 for Appointment of KMP has been filed, E-form MGT-14 adoption of financial statement, appointment of statutory auditor of the company filed with additional filing fees.***
- ***During the Audit period, E-form AOC-4 XBRL and MGT – 7 filed for the financial year ended 31st 2025.***

2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a.) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - During the financial year 2025-26, pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated February 16, 2026, the shareholding of the Promoter and Promoter Group of the Company increased from 27.71% to 54.34% consequent to the allotment of equity shares under the approved Scheme of Merger.

- In compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the Promoter and Promoter Group duly submitted the requisite disclosure under Regulation 29(2) of the SEBI SAST Regulations with respect to the increase in their shareholding pursuant to the aforesaid allotment.
 - Further, since the acquisition of shares by the Promoter and Promoter Group triggered the threshold prescribed under the SEBI SAST Regulations, the acquirers made an application seeking exemption from the obligation to make an open offer under Regulation 10(6) read with other applicable provisions of the SEBI SAST Regulations, in connection with the acquisition arising pursuant to the Scheme of Merger approved by the Hon'ble NCLT, Mumbai Bench.
- b.) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- c.) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- During the financial year 2025-26, pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited ("Transferor Company") with Sumuka Agro Industries Limited ("Transferee Company") and their respective shareholders, as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, the authorized and paid-up share capital of the Company was increased in accordance with the provisions of the approved Scheme.
 - Pursuant to the aforesaid Scheme, the Board of Directors of the Company, at its meeting held on March 20, 2026, approved the allotment of 1,38,13,666 (One Crore Thirty-Eight Lakh Thirteen Thousand Six Hundred Sixty-Six) equity shares of ₹10/- each, fully paid-up, in dematerialized form, to the eligible shareholders of Gujjubhai Foods Private Limited, whose names appeared as on March 09, 2026, being the Record Date fixed for determining the entitlement of shareholders of the Transferor Company. The allotment was made in accordance with the approved share exchange ratio of 7 (Seven) equity shares of Sumuka Agro Industries Limited of ₹10/- each fully paid-up for every 4 (Four) equity shares of Gujjubhai Foods Private Limited of ₹10/- each fully paid-up.
 - After the completion of audit period i.e. F.Y. 2025-26, under review, the Company received Listing Approval from BSE Limited on May 05, 2026, and Trading Approval on May 26, 2026, in respect of the aforesaid allotment of 1,38,13,666 equity shares issued during the audit period, pursuant to the scheme of arrangement (merger) approved by the Hon'ble NCLT, Mumbai Bench. Out of the said allotment, 1,13,67,726 equity shares were allotted to the Promoter and Promoter Group of the Transferee Company, who were also shareholders of the Transferor Company. Consequently, the shareholding of the Promoter and Promoter Group in the Company increased from 27.71% to 54.34% post allotment.
- d.) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - As the Company has not issued any shares/options to directors/employees under the said ESOP/regulations during the year under review;
- e.) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: -As the Company has not issued any Non-Convertible Securities which were listed during the year under review, the said regulation are not applicable to the company;
- f.) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993:-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;

- g.) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation is not applicable to the company;
- h.) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- I.) The Reserve Bank of India Act, 1934.
 - II.) Circular, Directions and Notifications issued by Reserve Bank of India for Non- Banking Financial (Non-deposit Accepting or Holding) Companies which include any revisions, modifications made thereof.
 - III.) Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975;
 - IV.) The Equal Remuneration Act, 1976;
 - V.) Bombay Shops and Establishments Act, 1948;
 - VI.) Food Safety and Standards Act, 2006.
 - VII.) Food Safety and Standards Rules, 2011.
 - VIII.) The Food Safety and Standards (Packaging and Labeling) Regulations, 2011

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observation of statutory auditors in their Audit Report on financial and taxation matters and the other observation stated below:

a) Certain Companies, to whom the Company had given significant loans and/ or advances amounting in total to Rs. 55,54,791 (P.Y. Rs.1,92,07,091) whose names have been strike-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realizing such loans/ advances. Management has not provided for the losses arising out of non- realization of such loans/advances but has instead stated them at their carrying amounts, which constitute departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's record indicate that management recognized such losses in the statement of profit & loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2025 and the net income and shareholders' equity would have been reduced by the same amounts respectively. However, the amount of provision for loss is not quantified by the management.

Reply of Company on above observation; With reference to your query on loans/advances of Rs. 55,54,791 (P.Y. Rs. 1,92,07,091) to since struck-off companies, we clarify:

These loans were given in FY 2020-21 by the erstwhile management, before the borrower companies were struck off by ROC. The current management was not involved in extending these amounts and inherited them as a legacy balance.

- Recovery is not considered probable, and a provision of Rs. 55,54,791 is proposed to be recognized in the FY 2026 -27 financial statements.

We confirm that current management will ensure correct treatment of this balance going forward, in line with applicable Accounting Standards.

- b) Company has investments of Rs. 3,44,665 at carrying value. The Company failed to provide any document supporting the ownership of the investment. If the management has recognised such losses in the profit and loss account for the year, the carrying amount of investment in the balance sheet would have been reduced by the said amount at 31st March, 2025, the net income and shareholders' equity would have been reduced by the same amounts respectively.**

Reply of company for above observation; With reference to your query on the investment of Rs. 3,44,665 carried in the books, for which supporting documents evidencing ownership could not be produced, we clarify:

This investment was made/acquired under the erstwhile management, prior to the current Board/management taking charge. The underlying records (share certificates/allotment advice/demat statements, as applicable) were not handed over or traced at the time of transition, and the current management has been unable to locate them despite efforts made.

Despite efforts, ownership could not be substantiated, and management proposes to recognize a provision/write-off of Rs. 3,44,665 in the FY 2026-27 financial statements.

We confirm that current management will ensure proper documentation and treatment of this investment going forward, in line with applicable Accounting Standards.

- c) The Company has not paid Income Tax of Rs. 81,42,410 (including interest) based on intimation u/s 143(1) dated 24.11.2023 for AY 2023-24 relevant to FY 2022-23 outstanding for more than six months as on 31st March, 2024. Out of the total outstanding as on 31st March, 2024, the Company has made payment of Rs. 67, 08, 410 till 29.05.2024**

Reply of Company on above Observation: Kindly note that reaming income tax has been paid by the company.

- d) Company has not complied with Section 186 of the Companies Act, 2013 as the loans and advances given by the Company are interest free and to struck off companies.**

Reply by the Company: With reference to your query on non-compliance with Section 186 of the Companies Act, 2013 in respect of interest-free loans/advances given to companies subsequently struck off by ROC, we clarify:

The Company (in its current management) has not extended any loans or advances during FY 2025-26, or during the tenure of the present Board. The loans/advances referred to were given in FY 2020-21 by the erstwhile management, prior to the current management assuming charge, and no fresh loans have been given by the present management to any struck-off or other entity.

The current management was accordingly not involved in the decision to grant these loans on an interest-free basis, or in the compliance/non-compliance with Section 186 (including board/shareholder approval, interest rate, and other conditions prescribed thereunder) at the time these loans were extended.

The present management confirms that no further loans/advances have been or will be granted without ensuring full compliance with Section 186 of the Companies Act, 2013.

- e) the Company had an unspent CSR amount pertaining to the financial year 2024-25, amounting to ₹ 587,827/-, which was required to be transferred to a Fund specified under Schedule VII of the Companies Act, 2013 within six months from the end of that financial year, i.e., on or before 30th September, 2025, in terms of Section 135(5) of the Act. The said amount could not be transferred within the prescribed timeline, and the Company is in the process of regularising the said compliance. With reference to the observation on unspent CSR amount of ₹ 5,87,827/- for FY 2024-25, which was required to be transferred to a Fund specified under Schedule VII within six months from the end of the financial year (i.e., by 30th September, 2025) as per Section 135(5) of the Companies Act, 2013, we confirm that the transfer could not be made within the prescribed timeline due to internal delay.***

Reply by the Company on above Observation; With reference to the observation on unspent CSR amount of ₹ 5,87,827/- for FY 2024-25, which was required to be transferred to a Fund specified under Schedule VII within six months from the end of the financial year (i.e., by 30th September, 2025) as per Section 135(5) of the Companies Act, 2013, we confirm that the transfer could not be made within the prescribed timeline due to internal delay.

The Company is in the process of transferring the said amount, along with applicable interest @ 12% p.a. for the period of delay, as required under Rule 10 of the Companies (CSR Policy) Rules, 2014, and expects to complete the transfer by within the current financial year (FY 2026-27).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is complied with SEBI (LODR) Regulations during the year except the following observations;
 - 1) ***The Company has received a notice from BSE regarding non-compliance with the filing requirements under Regulation 31(3) pertaining to the Shareholding Pattern for the quarter ended March 2025. penalty for the same was paid by Company which is Rs. 2360/-***
 - 2) ***The Company has received a notice from BSE regarding non-compliance with the filing requirements under Regulation 31(3) pertaining to the Shareholding Pattern for the quarter ended June 2025. penalty for the same was paid by Company which is Rs. 2360/-***

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent. 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 provisions of the Act.

➤ Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, however in some cases where the Board /Committee meeting held , with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➤ Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except granting of Loans and scale of operation over purchase and sale of shares, and Inadequate Internal Financial Controls over Statutory Dues, Payments to Govt. and Sundry Debtors.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Preferential issue of Shares/debentures/ sweat equity, except the Right Issue details stated above.
- (ii) Redemption/buy-back of securities.
- (iii) Foreign technical collaborations.

*** During the financial year 2025-26 following events has occurred:**

1. During the financial year 2025-26, pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited ("Transferor Company") with Sumuka Agro Industries Limited ("Transferee Company") and their respective shareholders, as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, the authorized and paid-up share capital of the Company was increased in accordance with the provisions of the approved Scheme.

2. Pursuant to the aforesaid Scheme, the Board of Directors of the Company, at its meeting held on March 20, 2026, approved the allotment of 1,38,13,666 (One Crore Thirty-Eight Lakh Thirteen Thousand Six Hundred Sixty-Six) equity shares of ₹10/- each, fully paid-up, in dematerialized form, to the eligible shareholders of Gujjubhai Foods Private Limited, whose names appeared as on March 09, 2026, being the Record Date fixed for determining the entitlement of shareholders of the Transferor Company. The allotment was made in accordance with the approved share exchange ratio of 7 (Seven) equity shares of Sumuka Agro Industries Limited of ₹10/- each fully paid-up for every 4 (Four) equity shares of Gujjubhai Foods Private Limited of ₹10/- each fully paid-up.

3. During the year under review, the Company received Listing Approval from BSE Limited on May 05, 2026, and Trading Approval on May 26, 2026, in respect of the aforesaid allotment of 1,38,13,666 equity shares issued pursuant to the merger scheme approved by the Hon'ble NCLT, Mumbai Bench. Out of the said allotment, 1,13,67,726 equity shares were allotted to the Promoter and Promoter Group of the Transferee Company, who were also shareholders of the Transferor Company. Consequently, the shareholding of the Promoter and Promoter Group in the Company increased from 27.71% to 54.34% post allotment.

4. As per the Merger Order passed by Hon'ble NCLT Bench Mumbai, The Company has submitted the application for Change of Name with ROC/MCA, and Stock Exchange i.e. BSE Limited and the same has been approved on 20th May 2026.

For Brajesh Gupta & Co.

Sd/-

CS Brajesh Gupta

Practicing Company Secretary

Mem No: 33070 & COP: 21306

Place: Indore (M.P.)

Date: 26th August, 2026

Note:

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 Secretarial Audit Report F.Y. 2025-2026

**To,
The Members,
Gujjubhai Industries Limited
Shanti Vihar Building No. C-5, Shop 6,
Mira Road E, Bhayander East
Thane - 401105**

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Brajesh Gupta & Co.

**Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No: 33070 & COP: 21306**

**Place: Indore (M.P.)
Date: 26th August, 2026**

ANNEXURE - B
TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors have pleasure in presenting their Report along with the Audited Accounts for the year ended on March 31, 2026. Your Company has continued to grow ahead of the overall FMCG sector, driven by its focus on quality, market expansion, and product innovation. This year has been transformational for the Company, marked by the completion of the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited with the Company, and the Company's subsequent name change to "Gujjubhai Industries Limited" — creating a unified FMCG platform and positioning the Company to build India's first national Gujarati snacks brand. The growth of modern retail formats, e-commerce, and improved distribution channels continues to make packaged snacks and foods more accessible across the country, including in rural areas.

India's FMCG sector is expected to see a mild revenue rebound of 100–200 basis points to 6-8% in fiscal 2026, on the back of a gradual recovery in urban demand and steady rural demand, as per CRISIL Ratings, compared to a more modest 5-6% growth estimated for fiscal 2025. The industry continues to be shaped by rising health consciousness, premiumisation, and a growing shift toward digital and quick-commerce channels.

The Company's Management is pleased to provide an assessment of its performance and future prospects, as well as the opportunities and challenges it faces, in accordance with the Corporate Governance requirements outlined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 4th February, 2026, sanctioned the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited ("GFPL"/"Transferor Company") with the Company ("Transferee Company"), with a share swap ratio of 7 shares of Sumuka Agro for every 4 shares held in Gujjubhai Foods. The Scheme became effective on 23rd February, 2026. Pursuant to the Scheme, the Company subsequently changed its name to "Gujjubhai Industries Limited" with effect from 6th April, 2026. Post-merger, the promoter and promoter group hold 63.75% and the public shareholders hold 36.25% of the Company's equity. This merger brings together the Company's brand, manufacturing, and distribution capabilities onto a single platform, strengthens management with experienced leadership, and aligns promoter and minority shareholder interests toward long-term value creation.

(a) Industry structure and developments

Your Company operates in the FMCG segment, established in 1989 and listed on the BSE since 1996. The Company offers a diversified portfolio of traditional and health-oriented food products, including namkeen, snacks, khakhra, bhakhri, instant bhel, ready-to-eat foods, packaged salt, drinking water, and agri-commodity trading, operating a scalable, outsourcing-led business model supported by sourcing, manufacturing, and distribution capabilities.



Company Overview – Manufacturing, Distribution & Brand Portfolio (FY 2025-26)

India currently has no branded, pan-India player in traditional Gujarati snacks — national FMCG majors carry generic regional flavour depth, while Gujarat-origin brands remain largely confined to their home market. The Company intends to occupy this white space as India's first national Gujarati snacks brand, differentiating itself through health-first positioning (no maida, no artificial preservatives, no palm oil, and a growing millet-based range) against both national majors and unorganised regional players.

(b) Strengths, Opportunities and Threats

Strengths & Opportunities

- Urbanization in India continues to drive changing lifestyles and a growing preference for convenience foods, fuelling demand for packaged snacks.
- The Company's portfolio spans 64 products across 97 SKUs at multiple price points, with a comprehensive price ladder enabling deeper market penetration across income segments.
- The Company has built a diversified distribution ecosystem comprising 70+ distributors (45+ billing monthly), 15,000+ retail outlets, presence across 5+ states, 5+ OEM manufacturing partners, and partnerships with leading quick-commerce platforms (Swiggy Instamart, Flipkart Minutes, Amazon, D Mart Online, and others).
- The Company is executing a deliberate shift in its revenue mix — targeting an increase in FMCG's share of revenue from 22% to 50%, with Salt and Commodity Trading correspondingly stepping back from a combined 78% to 50% — through expanding its branded foods portfolio, deepening distribution, and strengthening manufacturing capability, aimed at building a higher-margin, higher-quality earnings mix.
- The Company's South India revenue contribution increased from 60.6% in FY 2024-25 to 71.6% in FY 2025-26, reflecting continued strength in its core Southern markets — among the fastest-growing regions for packaged food consumption in India — while its West India (including Gujarat) presence is being scaled through the recent acquisitions.

Threats

- Changes in regulatory policies.
- Increase in raw material prices.
- Change in weather conditions.
- Unexpected shifts in customer preferences.
- Impact of currency fluctuation.

- Competition from national FMCG majors, Gujarat-origin regional players, and unorganised local players across its markets.

Understanding customer needs and continuously adapting offerings accordingly remains a key priority for the Company.

(c) Segment-wise or product-wise performance

The Company's product portfolio spans four principal categories: Namkeen & Savoury Snacks, Khakhra & Bhakhri Range, Ready-to-Eat/Ready-to-Consume Range, and the Health & Wellness Range (featuring millet-based, gluten-free offerings). During the year, the Company expanded into new categories through its Ready-to-Cook (RTC) and Ready-to-Eat (RTE) launches, including Instant Bhel and a Panipuri Kit, and continued to build out its "GO2" brand of packaged rock salt and drinking water as future adjacency categories addressing rising consumer demand for wellness-oriented, daily-essential products.



Product Portfolio by Category (FY 2025-26)

By revenue category for FY 2025-26, Salt contributed approximately 55%, Commodity Trading approximately 23%, and FMCG (Namkeen/Fryums, Khakhra/Bhakhri, and RTE/RTC) the remaining approximately 22%, with the Company targeting a substantial increase in the FMCG share going forward as outlined above.

(d) Outlook

Building on a strong operating performance during the year and the strategic combination with Gujjubhai Foods, along with the strategic acquisition of Tripura Foods, the Company remains focused on scaling its General Trade network from approximately 70 to a targeted 500 distributors over the next 1-2 years, while simultaneously expanding its quick-commerce and modern trade presence. The Company is also investing in manufacturing technology, including a planned industrial-scale namkeen kitchen in Bengaluru, and in digital systems for demand forecasting, inventory optimisation, and distributor-level tracking to support this planned expansion. With improving rural demand and moderating food inflation giving the FMCG sector fresh momentum, the Company believes FY 2026-27 offers continued opportunity for profitable expansion through innovation, deeper distribution, and its acquisition-led growth strategy.

(e) Risks and concerns

Sudden changes in government policies, trade restrictions, or tariffs remain a primary risk to the business. Volatility in commodity prices, seasonal/festival-driven demand fluctuations, and potential shifts in customer preference also pose risk factors. The successful integration of the merged entity and the recently acquired Tripura Foods business — including its manufacturing operations, team, and distribution network — represents a near-term area requiring focused management attention. Higher trade receivables, reflecting the distribution-led FMCG model, also require continued focus on collections and working capital optimisation. These risks

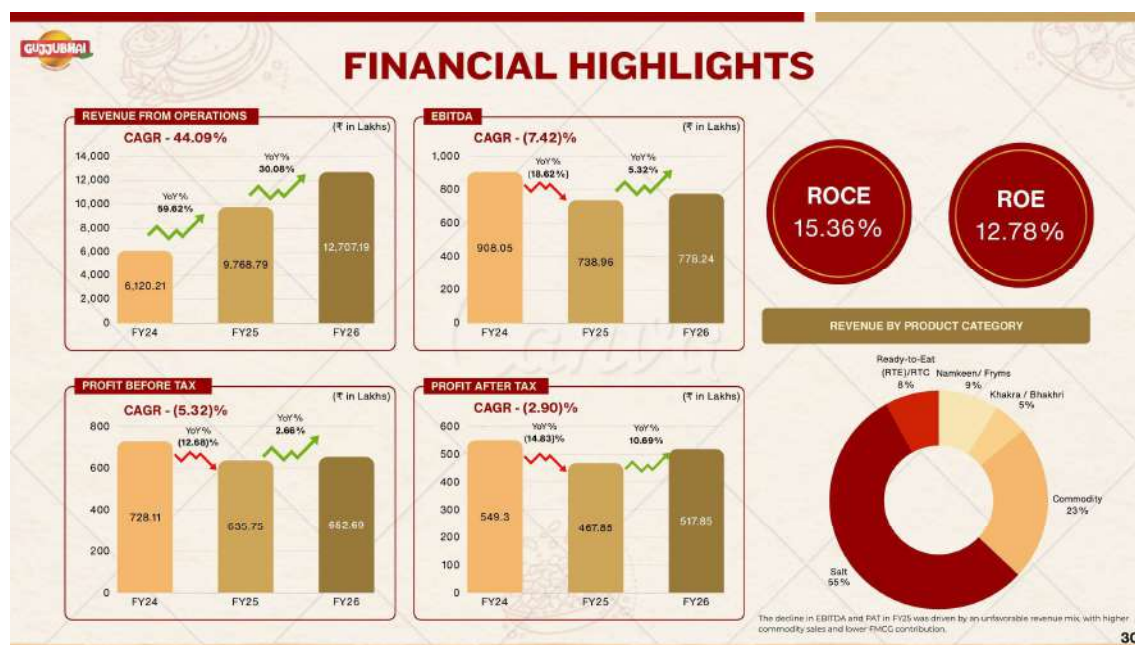
require the Company to remain agile, innovative, and proactive in its strategies to mitigate potential negative impacts.

(f) Internal control systems and their adequacy

The Company's Internal Control Systems have been designed with a proper organizational structure and clearly defined roles and responsibilities to prevent conflicts of interest and reduce the risk of fraud. The Board of Directors and Audit Committee are actively involved in overseeing internal controls. Management regularly identifies and assesses risks related to operations, financial reporting, compliance, and fraud, supported by internal audits and compliance programs. The Company maintains stringent quality controls across its value chain — from raw material sourcing and batch-wise inspection to in-house testing and periodic external audits — and operates as an FSSAI-licensed Food Business Operator across its manufacturing operations.

(g) Discussion on financial performance with respect to operational performance

During the year under review, the Company's total revenue from operations increased to ₹12,707.19 Lakhs as of March 31, 2026, from ₹9,768.79 Lakhs in the previous year, registering growth of 30.08%. EBITDA increased to ₹778.24 Lakhs (margin of 6.12%) from ₹738.96 Lakhs (margin of 7.56%) in the previous year, with the margin compression reflecting the current revenue mix skewed toward lower-margin Salt and Commodity Trading businesses, pending the planned shift toward higher-margin FMCG revenue. Profit after tax increased to ₹517.85 Lakhs, up 10.69% from ₹467.85 Lakhs in the previous financial year. The Company delivered a Return on Capital Employed (ROCE) of 15.36% and Return on Equity (ROE) of 12.78% during the year.



Financial Highlights – Revenue, EBITDA, PBT, PAT, ROCE, ROE and Revenue by Product Category

(Amount in Lakhs)

PARTICULARS	31/03/2026	31/03/2025
Total Sales Income from Operations	12,707.19	9,768.79
Other Income	0.04	0.31
Net Profit/(loss) before depreciation	709.68	703.08
Depreciation	56.98	67.33
Net Profit/(loss) before taxation	652.69	635.75
Current Tax	132.58	162.53
Deferred Tax	2.26	5.37
Net Profit/(loss) after tax	517.85	467.85

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company's field sales operations are supported by a dedicated team of ten — comprising eight Area Sales Officers and two Sales Managers — driving the Company's distributor expansion strategy on a zone-by-zone basis. As on 31st March, 2026, the Company had 14 active employees across its corporate, sales, and support functions. During the year, the Company continued its investment in strengthening its finance, sales, and operational teams, including through key management positions such as CFO, Company Secretary, and functional heads across HR, Marketing, and Accounts.

The Company had initiated implementation of an ERP system to streamline recruitment processes, talent management, performance evaluations, and product/supply chain requirements; this implementation remains in progress and is expected to be completed in the ensuing financial year.

Industrial relations during the year remained cordial, with no material disputes reported. The Company continues to focus on employee engagement and upskilling initiatives to support its growth and integration objectives following the merger and recent acquisitions.

ANNEXURE – C
TO THE 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*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

SN	Name(s) 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, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL						

2. Details of material contracts or arrangement or transactions at arm's length Basis:

SN	Name of the Party	Relationship *	Nature of Transaction	As on	31-03-2026	31-03-2025
1	VKRS Hospitality Private Limited	Enterprise over which KMP has significant influence and Private Company where promoters/promoter group is interested	Reimbursement of Expenses	During the year	4.81	0
				Closing Bal.	4.49	0
			Purchase	During the year	2.03	0
				Closing Bal.	0	0
2	Allysum Ventures Private Limited	Enterprise over which KMP has significant influence and Private Company where promoters/promoter group is interested	sale	During the year	364.84	1477.69
				Closing Bal.	0	769.47
			Purchase	During the year	47.65	0
				Closing Bal.	0	0

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION MANAGERIAL PERSONNEL RULE 2014.)

The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26 and the ratio of remuneration of each Director to the median remuneration of employees are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the Financial year 2025-26 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Ms. Shaili Patel	Whole-time Director & CFO	6,00,000/-	(50.00%)	3.44:1
2	Mr. Samir Khan	Director	15,00,000/-	50.00%	8.60:1
3	Ms. Aastha Upadhyay	Company Secretary	4,37,500/-	(43.85%)	N.A

➤ **The number of employees on the rolls of Company :**

The total number of employees of Gujjubhai Industries Limited for the year ended on March 31, 2026 is 14 employees.

➤ **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**

Not applicable. There was no employee who was not a Director and who received remuneration in excess of the highest-paid Director during the financial year 2025-26.

➤ **Affirmation that remuneration is as per remuneration Policy of the Company:**

It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel during the financial year 2025-26 is in accordance with the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 read with Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Statement of First-Time Applicability

The provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") have become applicable to the Company for the first time with effect from 20th March, 2026.

In terms of the proviso to Regulation 15(2) of the SEBI Listing Regulations, where the aforesaid provisions become applicable to a listed entity at a later date, the entity is required to ensure compliance with the same within six months from such date of applicability.

Accordingly, the Company is required to, and undertakes to, ensure full compliance with Regulations 17 to 27, the applicable clauses of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations (including constitution/reconstitution of the Board and Committees, evaluation, policies and related disclosures) on or before 30th September, 2026 being six months from the date of applicability. Until such compliance is completed, this Report presents the governance structure adopted by the Company to date on a voluntary and progressive basis.

2. Company's Philosophy on Corporate Governance

The Company believes that good corporate governance is fundamental to earning and retaining the trust and confidence of its stakeholders. The Company is committed to adopting and adhering to good governance practices covering transparency, accountability, fairness, and timely and accurate disclosures. As governance requirements under the SEBI Listing Regulations have become applicable to the Company for the first time, the Board of Directors is in the process of putting in place the requisite governance framework, policies and committee structures, and is committed to achieving full compliance within the stipulated timeline of six months referred to above.

Key Policies (to be adopted / under adoption)

- Code of Conduct for Directors and Senior Management Personnel
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Whistle Blower Policy / Vigil Mechanism
- Policy on Related Party Transactions
- Policy for Evaluation of Performance of the Board of Directors
- Policy on Nomination, Appointment, Remuneration and Succession Planning of Directors and Key Managerial Personnel

3. Board of Directors

The Board of the Company comprises 6 (Six) Directors, being an appropriate combination of Executive, Non-Executive and Independent Directors, in line with the requirement of Regulation 17 of the SEBI Listing Regulations. The composition of the Board as on [date] is as under:

Name of Director	Designation	Category
Mr. Paresh Thakker	Managing Director (also acting as Chairman)	Executive Director
Ms. Shaili Patel	Whole-time Director & Chief Financial Officer	Executive Director
Mr. Bhavin Mehta	Executive Director	Executive Director (Relative of Promoter)
Ms. Shilpa M R	Non-Executive Director	Non-Executive Director (Promoter Group)
Mr. Amit Kumar Rathi	Independent Director	Non-Executive Independent Director
Mr. Sunil Swami	Independent Director	Non-Executive Independent Director

Note: Mr. Paresh Thakker, Managing Director, presently also acts as Chairman of the Board. The Company shall periodically review the composition of the Board, including the requirement relating to separation of the offices of Chairperson and Managing Director/CEO, as applicable under the SEBI Listing Regulations.

4. Committees of the Board

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has constituted the following Committees:

A. Audit Committee

Constituted in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference (in brief) include overseeing financial reporting, recommending appointment and remuneration of statutory auditors, reviewing quarterly/annual financial statements, reviewing related party transactions, and evaluating internal financial controls and risk management systems.

Name	Position	Category
Mr. Amit Kumar Rathi	Chairman	Non-Executive Independent Director
Ms. Shaili V. Patel	Member	Executive Director
Mr. Sunil Swami	Member	Non-Executive Independent Director

B. Nomination and Remuneration Committee (NRC)

Constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Its terms of reference (in brief) include formulating criteria for appointment and remuneration of Directors, KMPs and senior management, devising a Board diversity policy, and carrying out performance evaluation of Directors.

Name	Position	Category
Mr. Sunil Swami	Chairman	Non-Executive Independent Director
Mr. Amit Kumar Rathi	Member	Non-Executive Independent Director
Ms. Shilpa M R	Member	Non-Executive Director (Promoter Group)

C. Stakeholders' Relationship Committee

Constituted in compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Its terms of reference (in brief) include resolving grievances of security holders, reviewing share transfer/transmission matters, and overseeing investor grievance redressal.

Name	Position	Category
Mr. Sunil Swami	Chairman	Non-Executive Independent Director
Mr. Amit Kumar Rathi	Member	Non-Executive Independent Director
Ms. Shilpa M R	Member	Non-Executive Director (Promoter Group)

Note: The Company shall constitute the Risk Management Committee, Corporate Social Responsibility Committee (if applicable) and any other committee required under the SEBI Listing Regulations, as applicable, within the six-month compliance period referred to in Section 1 above.

5. Board and Committee Meetings

Since the SEBI Listing Regulations have become applicable to the Company for the first time, the Board and Committee meeting calendar for the financial year is being aligned with the requirements of Regulation 17(2) and Regulation 18(2)(a) of the SEBI Listing Regulations (maximum permissible gap between two meetings, minimum number of meetings per year, etc.). Details of Board and Committee meetings held, along with attendance, will be disclosed in this Report from the ensuing financial year, and on a cumulative basis as meetings are convened during the current compliance period.

6. Other Disclosures

Related Party Transactions

All transactions with related parties, if any, during the year were / will be in the ordinary course of business and on an arm's length basis. A Policy on Related Party Transactions is being framed and will be placed on the Company's website upon adoption.

Vigil Mechanism / Whistle Blower Policy

The Company is in the process of adopting a Vigil Mechanism / Whistle Blower Policy to enable Directors and employees to report genuine concerns, with appropriate safeguards against victimisation and direct access to the Chairperson of the Audit Committee in appropriate cases.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number
Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending at the end of the year	Nil

Compliance Status

The Board confirms that the Company is taking all necessary steps to achieve full compliance with Regulations 17 to 27, applicable clauses of Regulation 46(2), and Para C, D and E of Schedule V of the SEBI Listing Regulations within six months from the date such provisions became applicable to the Company, as stated in Section 1 above.

7. Declaration

This Corporate Governance Report has been placed before the Board of Directors of the Company and approved at its meeting held on [Board Meeting Date].

For and on behalf of the Board of Directors
Gujjubhai Industries Limited

Ms. Shaili Vijaybhai Patel
Director & Chief Financial Officer
DIN: 07836396

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Members of Gujjubhai Industries Limited,
(Previously known as "Sumuka Agro Industries Limited")**

1. This certificate is issued in accordance with the terms of our engagement letter dated 19.08.2026
2. We, S K Jha & Co., Chartered Accountants, the Statutory Auditors of Gujjubhai Industries Limited (Previously known as "Sumuka Agro Industries Limited") ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). This report is required by the Company for annual submission to the stock exchanges and to be sent to the members of the Company.

Applicability of Corporate Governance Provisions

3. In terms of Regulation 15(2)(a) of the Listing Regulations, the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations are not applicable to a listed entity having, as on the last day of the previous financial year, a paid-up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore. As on 31st March, 2025, being the last day of the previous financial year, the Company's paid-up equity share capital was ₹710.72 lakhs and its net worth was ₹2,152.25 lakhs, both being within the aforesaid thresholds. Accordingly, the said provisions were not applicable to the Company for the year ended 31st March, 2026. We are informed that, pursuant to the Scheme of Merger sanctioned by the National Company Law Tribunal, Mumbai Bench, vide order dated February 4, 2026 and effective from February 23, 2026, and the consequent allotment of 1,38,13,666 equity shares on March 28, 2026, the Company's paid-up equity share capital and net worth as at March 31, 2026 exceeded the said thresholds, and that, in terms of the proviso to Regulation 15(2)(a), the Company is required to ensure compliance with the aforesaid provisions within six months from the date on which they became applicable.

Management's Responsibility

4. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

10. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

11. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

12. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

13. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W

SD/-
Nikhil Makhija
Partner
M.No. 176178
UDIN: 26176178LBIDLR1680

Date: 26.08.2026
Place: Ahmedabad

CEO and CFO Compliance Certificate

I, Ms. Shaili Patel, Whole-time Director & Chief Financial Officer of Gujjubhai Industries Limited, certify that:

a) We have reviewed the Financial Statements including the Cash Flow Statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:

i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these Statements together present a true and fair view of the Company's affairs and are in compliance with the Indian Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violative of the Code of Conduct of the Company.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

i) There has not been any significant change in the internal controls over financial reporting during the year under reference;

ii) There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the Financial Statements; and

iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

Note:

Mr. Paresh Thakker, Chairman & Managing Director of the Company, resigned from the office of Managing Director with effect from 10th August, 2026. Accordingly, as on the date of issuance of this certificate, the office of Managing Director/Chief Executive Officer is vacant. In view of the aforesaid vacancy, this certificate is being signed by Ms. Shaili Patel, Whole-time Director & Chief Financial Officer, being the continuing Whole-time Director and Chief Financial Officer of the Company.

Date: 31st August, 2026

Place: Mumbai

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,
Gujjubhai Industries Limited
Shanti Vihar Building No. C-5, Shop 6,
Mira Road E, Bhayander East
Thane - 401105,**

I/We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Gujjubhai Industries Limited** (CIN:L74110MH1989PLC289950) having its registered office at **Shanti Vihar Building No. C-5, Shop 6, Mira Road E, Bhayander East – Thane 401105**, produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification (as considered necessary and to the extent possible) and according to the information and explanations furnished to us by the Company and its officers, we hereby certify that **none of the Directors on the Board of the Company as on the date of this Certificate have been debarred or disqualified** from being appointed or continuing as Directors of companies by the **Securities and Exchange Board of India (SEBI)**, the **Ministry of Corporate Affairs (MCA)**, or **any such other statutory authority**.

The list of Directors as on 31st March, 2026 is as follows:

Sr. No	Name of Director	Date of appointment	DIN	DIN Status
1.	Mehta Bhavin Harshad Bhai	13/02/2021	07836398	Approved
2.	Shaili Vijay Bhai Patel	13/02/2021	07836396	Approved
3.	Sunil Swami	03/10/2025	07617208	Approved
4.	Amitkumar Rathi	30/10/2021	00965930	Approved
5.	Muniswamy Ravirajendran Shilpa	30/10/2021	07076534	Approved

This Certificate is issued in compliance with the requirements of Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the SEBI (LODR) Regulations, 2015 and is to be submitted to the Stock Exchange(s) and for corporate records.

For Brajesh Gupta & Co.

SD/-

**CS Brajesh Gupta
Practicing Company Secretary
Mem No: 33070 & COP: 21306
Place: Indore (M.P.)
Date: 26th August, 2026**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Gujjubhai Industries Limited,
(Previously known as "Sumuka Agro Industries Limited")

Report on the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Gujjubhai Industries Limited ("the Company")** which comprises 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, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- *We draw your attention to "Note 2 (j)" to the Standalone Ind-AS Financial Statements, which indicates that the company has Investments of Rs. 3,44,665 at carrying value. On the basis of audit procedures carried out the company failed to produce any document supporting the ownership of the Investments as at the date of balance sheet. Had management recognized such losses in the statement of profit and loss for the year, the carrying amounts of the Investments in the balance sheet would have been reduced by the said amount at 31st March, 2026, the net income and shareholders' equity would have been reduced by the same amounts respectively. Accordingly, we qualify our opinion in respect of this matter.*
- *We draw attention to Note 30 to the financial statements regarding the accounting*

treatment of the merger of Gujjubhai Foods Private Limited (the Transferor) with the Company (the Transferee). In accordance with the Scheme of Merger sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, and specifically Clause 14(a) of Part IV thereof, the Company has recorded all identifiable assets (including Fixed Assets) and liabilities acquired at their respective carrying book values as appearing in the books of the Transferor Company immediately preceding the Appointed Date.

This treatment constitutes a departure from the requirements of Indian Accounting Standard (Ind AS) 103 'Business Combinations', which mandates that an acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values. Had the Company recorded these assets at fair value as required by the accounting standard, the carrying value of Fixed Assets, the associated Deferred Tax Liability, and the resulting Gain on Bargain Purchase (recognized in Other Comprehensive Income and Capital Reserve) might have been materially different. In the absence of a professional valuation of the acquired assets as of the deemed acquisition date of April 1, 2023, we are unable to quantify the financial impact of this departure on the financial statements for the year ended March 31, 2026. Accordingly, we qualify our opinion in respect of this matter.

- We draw attention to Note 31(A) and 31(B) to the financial statements, wherein the Company has not recognised provision for certain income tax liabilities and additional income tax demands aggregating to ₹92,93,780 as at March 31, 2026, comprising ₹83,28,685 towards income tax liabilities as per the income tax returns filed in excess of the provisions recognised in the books of account and ₹9,65,095 towards additional income tax demands appearing on the Income Tax Department's portal. The management is in the process of reconciling the aforesaid tax liabilities and demands with the tax credits, rectifications and other adjustments reflected on the Income Tax Department's portal and has represented that appropriate remedial actions, including filing of rectification applications under Section 154 of the Income-tax Act, 1961, wherever applicable, are being undertaken. However, based on our examination and the information and explanations made available to us, we are of the view that provision for the aforesaid amounts was required to be recognised in the financial statements as at March 31, 2026. Consequently, the current tax liabilities are understated and the profit for the year and retained earnings are overstated by ₹92,93,780, subject to consequential tax effects, if any. Accordingly, we qualify our opinion in respect of this matter.*

- *We draw your attention to “Note 37 (iii)” to the Standalone Ind-AS Financial Statements, which indicates that certain companies, to whom the Company had given significant loans and/or advances amounting in total to Rs. 55,54,791 (PY - Rs. 55,54,791), whose name have been struck-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai. These conditions indicate the existence of a material uncertainty of realizing such loans/advances. Management has not provided for the losses arising out of non-realization of such loans/advances and these loans are stated at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The Company’s records indicate that had management recognized and made provision for such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amount at 31st March, 2026, the net income and shareholders’ equity would have been reduced by the same amounts respectively. However, the amount of provision for loss is not quantified by the management. Accordingly, we qualify our opinion in respect of this matter.*
- *We draw your reference to the “Note3 Vi” to the Standalone Ind-AS Financial Statements wherein it is disclosed that the company has not provided for the interest on late payment to the MSME suppliers. Since, all the payments to the MSME suppliers are made beyond the stipulated date we are not able to quantify the amount on interest due to MSME suppliers. Accordingly, we qualify our opinion in respect of this matter.*

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 Ind AS 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 Matter

We draw attention to Note 30 to the financial statements regarding the Scheme of Merger ('the Scheme') of Gujjubhai Foods Private Limited (the Transferor Company) with the Company, which was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated February 4, 2026, with an Appointed Date of April 1, 2023.

As described in the said Note, the Scheme became legally effective on February 23, 2026, upon filing the NCLT order with the Registrar of Companies. Consequently, to comply with the requirements of Ind AS 103 and MCA General Circular No. 09/2019, the Company has restated the comparative financial information for the years ended March 31, 2024, and March 31, 2025, to give effect to the merger as if it had occurred from the Appointed Date.

Further, attention is drawn to the fact that the Gain on Bargain Purchase (Capital Reserve) of INR 21,855,676, arising from the excess of net assets acquired over consideration transferred, has been recognized in Other Comprehensive Income for the restated year ended March 31, 2024, and subsequently transferred to the Capital Reserve. Our opinion is not modified in respect of this matter."

Other Matter

We draw attention to Note 30 of the financial statements regarding the Scheme of Merger of Gujjubhai Foods Private Limited ('the Transferor Company') with Sumuka Agro Industries Limited ('the Company'), which was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated February 4, 2026, with an Appointed Date of April 1, 2023.

The Company has filed the said NCLT order with the Registrar of Companies on February 23, 2026, making the Scheme effective from that date. Consequently, and in accordance with the requirements of Ind AS 103 and MCA General Circular No. 09/2019, the comparative financial information for the years ended March 31, 2024, and March 31, 2025, included in these financial statements, has been restated to give effect to the merger as if it had occurred from the Appointed Date.

We have audited the financial statements of both the Transferee Company and the Transferor Company for the year ended March 31, 2026. The restated comparative information for the years ended March 31, 2024, and March 31, 2025, is based on financial statements audited by other auditors whose reports were unmodified. Our opinion is not modified in respect of this matter."

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing 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 matter to be communicated in our report:

Sr. No.	Key Audit Matter	Auditors' Response
1	Pursuant to the Order of the National Company Law Tribunal ("NCLT") dated February 4, 2026, which became effective on February 23, 2026, the Company accounted for the merger of Gujjubhai Foods Private Limited with the Company with an Appointed Date of April 1, 2023. As detailed in Note 30 to the financial statements, the Company has accounted for the assets and liabilities acquired pursuant to the merger at their respective carrying amounts in accordance with Clause 14(a) of the Scheme of Merger, instead of fair values as required under Ind AS 103, <i>Business Combinations</i>. Further, the comparative financial information for the years ended March 31, 2024 and March 31, 2025 has been restated to give effect to the merger. The Company has also recognised a Bargain Purchase Gain of ₹2,18,55,676 in Other Comprehensive Income. The accounting for the merger involves significant judgement, particularly in relation to the interpretation and application of the accounting provisions contained in the Scheme of Merger, assessment of the applicable requirements of Ind AS 103, determination of the impact of the merger on the comparative financial	Our audit procedures in relation to the accounting treatment of the merger and restatement of comparative information included, inter alia, the following: • We obtained and examined the Scheme of Merger sanctioned by the NCLT, the NCLT Order dated February 4, 2026 and the relevant filing made with the Registrar of Companies in Form INC-28 to understand the terms of the merger, the Appointed Date and the effective date of the Scheme. • We examined the relevant clauses of the Scheme of Merger, including Clause 14(a), relating to the accounting treatment to be followed by the Company pursuant to the amalgamation. • We evaluated the accounting treatment adopted by the management with reference to the applicable requirements of Ind AS 103, <i>Business Combinations</i>, the provisions of the Scheme of Merger and MCA General Circular No. 09/2019. • We assessed the accounting treatment adopted by the Company in recording the assets

	information and recognition and presentation of the resulting Bargain Purchase Gain. Further, the accounting treatment adopted by the Company involves a departure from the fair value measurement requirements of Ind AS 103, as more fully described in the Basis for Qualified Opinion section of our report. Given the significance of the amalgamation, the extent of its impact on the financial statements and comparative financial information, the judgement involved in determining the appropriate accounting treatment and the consequential impact on the presentation and disclosures in the financial statements, this area was considered to be a Key Audit Matter.	and liabilities acquired at their carrying amounts instead of fair values and evaluated the consequential impact on the financial statements and our audit opinion. • We examined the computation and accounting of the Bargain Purchase Gain of ₹2,18,55,676 recognised in Other Comprehensive Income and evaluated its presentation and disclosure in the financial statements. • We verified the restatement of the comparative financial information for the years ended March 31, 2024 and March 31, 2025 and assessed the consequential impact of the merger on the corresponding financial statements. • We verified the mathematical accuracy of the restated financial information and the consequential restatement of Earnings Per Share (“EPS”) for the comparative periods. • We examined the audited financial statements and relevant financial information of the merger and merged entities for the prior comparative periods to assess the completeness and accuracy of the information considered in preparing the restated comparative financial information. • We evaluated the adequacy and appropriateness of the disclosures made by the Company in Note 30 to the financial statements relating to the Scheme of Merger,
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		accounting treatment adopted, restatement of comparative information and the resulting Bargain Purchase Gain. Based on the procedures performed and evidence obtained, we considered the accounting treatment adopted by the Company, the consequential restatement of comparative financial information and the related disclosures in the financial statements in forming our conclusion thereon and in determining the effect of the matter on our audit opinion.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Responsibilities of Management and those charged with governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance

including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** 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.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure –2”**.
- g) 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, 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 have impact on its financial positions in its Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on such 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, 2015 is applicable from 1 April 2023.

Based on our examination, the company has not used accounting software for maintaining its books of account, which does not have feature of recording audit trail (edit log) facility. Hence, we conclude and report that the company has not complied with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2015.

For, S K Jha & Co.

Chartered Accountants

FRN: 126173W

SD/-

Nikhil Makhija

Partner

M.No. 176178

UDIN: 26176178QSIWJD5252

Date: 30.05.2026

Place: Ahmedabad

Annexure -1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - B. The company does not carry intangible assets during the financial year, hence reporting under clause 3 (i) (a) B is not applicable to the company.
 - (b) All the assets have been physically verified by the management during the year and no discrepancy was noticed on such verification.
 - (c) The Company does not have any immovable property as on balance sheet date hence reporting under clause 3 (i) (c) is not applicable to the company.
 - (d) The company has not revalued any Property, Plant and Equipment or intangible assets during the year, hence reporting under clause 3 (i) (d) is not applicable to the company.
 - (e) No Proceeding have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company’s Inventories:
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate discrepancies noticed during physical verifications have been properly dealt with in the books of account.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.
- iii. In our Opinion and According to information and explanation given to us by the management, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any

other parties however, there is outstanding balances as at the balance sheet dated for the investments made and loans granted in previous financial years in respect of which the the information is as under:

- a. The detail of loans and Investments outstanding as at the year end is as below:

	(Amt in Lakhs)	
	Loans	Investments
Aggregate amount granted/provided during the year to:		
Subsidiaries	-	-
Employees	-	-
Other Entities	-	-
Balance outstanding as at the balance sheet date:		
Subsidiaries	-	-
Employees	-	-
Other Entities	55.55	3.45

- b. No investments is made or loans are granted during the year however, the investments and loans outstanding as at the balance sheet date are non-recoverable.
- c. In our opinion, the repayments of principal amounts and receipts of interest are not regular.
- d. According to information and explanations given to us and based on audit procedures performed, in respect of loans granted by the company, the amounts outstanding as at the balance sheet are non-recoverable.
- e. No loans has been renewed or extended or fresh loan granted to settle the overdues or existing loans given to the same parties.
- f. The company has not granted any loans during the year. The details of loans repayable on demand are given below:

	(Amt in Lakhs)	
	All Parties	Related Parties
Aggregate of Loans	55.55	-
Repayable on Demand	55.55	-
Percentage of loans to the total loans granted	100%	-

- iv. In our opinion and according to the information and explanations given to us, the

company has complied with the provisions of section 185 and has not complied with section 186 since, the loans/advances given by the company are interest free and to stricken off companies.

- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. In respect of statutory dues:
 - (a) 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 Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues except TDS and Income Tax with the appropriate authorities.
 - i. TDS:- The company is irregular in timely depositing TDS/TCS with the revenue authorities and undisputed TDS of Rs. 2,96,901 pertaining to the previous financial years is outstanding for more than six months as at 31st March, 2026. Further, the company has outstanding demand of Rs. 96,760 as per the TDS CPC portal.
 - ii. Income Tax:- The details of Income Tax Demand outstanding for more than six months as on 31.03.2026 is as under.

Name of Entity	Name of the Statute	Nature of Dues	Amount (₹)	Assessment Year	Remarks
Sumuka Agro Industries Ltd	Income-tax Act, 1961	Income Tax	17,592	AY 2021-22	Outstanding as per Income Tax Portal

Sumuka Agro Industries Ltd	Income- tax Act, 1961	Income Tax	4,30,800	AY 2023–24	Outstanding as per Income Tax Portal
Sumuka Agro Industries Ltd	Income- tax Act, 1961	Income Tax	1,23,84,908	AY 2024–25	Outstanding Demand as per Income Tax Return Filed. Including the amount of Rs. 1,13,11,596 already recognized and outstanding in the books
Sumuka Agro Industries Ltd	Income- tax Act, 1961	Income Tax	1,17,95,480	AY 2025–26	Outstanding Demand as per Income Tax Return Filed. Including the amount of Rs. 92,52,948 already recognized and outstanding in the books

Gujjubhai Foods Pvt Ltd	Income- tax Act, 1961	Income Tax	9,993	AY 2020–21	Outstanding as per Income Tax Portal
Gujjubhai Foods Pvt Ltd	Income- tax Act, 1961	Income Tax	1,89,300	AY 2021–22	Outstanding as per Income Tax Portal
Gujjubhai Foods Pvt Ltd	Income- tax Act, 1961	Income Tax	22,695	AY 2022–23	Outstanding as per Income Tax Portal
Gujjubhai Foods Pvt Ltd	Income- tax Act, 1961	Income Tax	74,550	AY 2023–24	Outstanding as per Income Tax Portal
Gujjubhai Foods Pvt Ltd	Income- tax Act, 1961	Income Tax	42,20,826	AY 2024–25	Outstanding as per Income Tax Portal

Gujjubhai Foods Pvt Ltd	Income-tax Act, 1961	Income Tax	77,12,180	AY 2025-26	Outstanding Demand as per Income Tax Return Filed. Including the amount of Rs. 1,13,11,596 already recognized and outstanding in the books
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(b) According to the information and explanations given to us, the following statutory dues have not been deposited on account of proposed rectifications pending with the appropriate tax authorities:

Name of Entity	Name of Statute	Nature of Dues	Amount (₹)	Assessment Year	Forum Where Dispute / Rectification is Pending	Remarks
Sumuka Agro Industries Ltd	Income-tax Act, 1961	Income Tax	14,89,882	AY 2024-25	Assessing Officer / CPC	Outstanding Demand as per Income Tax Portal is Rs. 1,38,74,790 of which Rs. 1,23,84,908 is undisputed and

						balance subject to rectification is reported here.
Sumuka Agro Industries Ltd	Income-tax Act, 1961	Income Tax	4,42,35,970	AY 2025–26*	Assessing Officer / CPC	Outstanding Demand as per Income Tax Portal is Rs. 5,60,31,450 of which Rs. 1,17,95,480 is undisputed and balance subject to rectification is reported here.

Gujjubha i Foods Pvt Ltd	Income -tax Act, 1961	Income Tax	4,13,400	AY 2025– 26*	Assessing Officer / CPC	Outstandin g Demand as per Income Tax Portal is Rs. 81,25,580 of which Rs. 77,12,180 is undisputed and balance subject to rectificatio n is reported here.
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*Note: Refers to demands raised subsequent to the reporting date on April 6, 2026, for which the management is in the process of submitting rectification applications.

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:
- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
 - In our opinion and according to the information given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
 - On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.

(f) The company has not raised any loans during the year on the pledge of any securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of money raised:

(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures. During the year, the Company has issued 1,38,13,666 equity shares of ₹10 each to the shareholders of Gujjubhai Foods Private Limited pursuant to the Scheme of Merger sanctioned by the National Company Law Tribunal, Mumbai Bench, in accordance with the share swap ratio specified in the Scheme. Accordingly, the provisions of clause 3(x)(b) of the Order relating to preferential allotment or private placement are not applicable to such issue.

xi. In respect of fraud:

(a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and according to the information and explanations given to us, no whistle blower complaints are received by the company during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.

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. In respect of Internal Audit System:

(a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi.

(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

xvii. The company has not incurred any cash loss of during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating 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 upto 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. In respect of Corporate Social Responsibility:

(a) The company has not transferred the amount of **Rs. 5.88 lakhs pertaining to preceding financial year** remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report.

(b) In respect of ongoing projects, there are no amounts which have remained unspent and hence reporting under clause XVIII (b) is not applicable.

xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of the audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W

SD/-
Nikhil Makhija
Partner
M.No. 176178

Date: 30.05.2026
Place: Ahmedabad

Annexure -2 Referred To In Paragraph 2 (F) Of the Section on “Report On Other Legal And Regulatory Requirements” Of Our Report Of Even Date

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

**To the Members of Gujjubhai Industries Limited
(Previously known as “Sumuka Agro Industries Limited”)**

We have audited the internal financial controls over financial reporting of Gujjubhai Industries Limited (“the Company”) as of March 31, 2026 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread way Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on 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 under the COSO 2013 criteria, which considers 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 the 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.

Auditor’s 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 judgement, 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 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 in COSO 2013 criteria, 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 Jha & Co.
Chartered Accountants
FRN: 126173W

SD/-
Nikhil Makhija
Partner
M.No. 176178

Date: 30.05.2026
Place: Ahmedabad

GUJJUBHAI INDUSTRIES LIMITED
(Previously known as Sumuka Agro Industries Limited)
CIN: L74110MH1989PLC289950
Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31 st March, 2026 (Amt in Lakhs)	As at 31 st March, 2025 (Amt in Lakhs)	As at 31 st March, 2024 (Amt in Lakhs)
I. ASSETS				
A. Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant & Equipment	4	269.86	325.38	390.30
(ii) Intangible Assets		-	-	-
(iii) Capital Work in Progress		-	-	-
(iii) Intangible Assets under Development				
(b) Financial Assets				
(i) Investments	5	3.45	3.45	3.45
(ii) Trade Receivables				
(iii) Loans	6	55.55	55.55	55.55
(iv) Deferred Tax Assets (Net)		-	-	-
(v) Other Financial Assets				
(c) Other non-current assets	7	24.80	26.39	29.30
B. Current assets				
(a) Inventories	8	1,225.57	893.07	196.28
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	9	3,959.39	3,616.82	2,696.30
(iii) Cash and Cash Equivalents	10	29.09	49.90	280.03
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	11	23.02	611.96	614.75
(c) Other current assets	12	95.90	30.05	81.22
Total Assets		5,686.62	5,612.57	4,347.16
II. EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share capital	13	2,092.08	710.72	710.72
(b) Other Equity		1,959.39	1,441.53	973.69
B. Share Application Money Pending Allotment		-	1,381.37	1,381.37
C. Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	64.65	83.26	152.03
(ii) Trade Payables				
Outstanding dues of micro enterprise and small enterprise				
Outstanding dues of creditors other than micro enterprise and small enterprise				
(iii) Other Financial Liabilities				
(b) Provisions				
(c) Deferred Tax Liabilities		16.18	13.92	8.54
(d) Other Non-current Liabilities	15	54.50	54.50	55.00
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	578.69	471.53	1.69
(ii) Trade Payables				
Outstanding dues of micro enterprise and small enterprise	17	65.67	769.45	368.30
Outstanding dues of creditors other than micro enterprise and small enterprise		318.61	225.83	323.54
(iii) Other Financial Liabilities				
(b) Other current liabilities	18	16.03	22.12	32.12
(c) Provisions	19	358.24	275.82	197.04
(d) Current Tax Liabilities (Net)		162.58	162.53	143.12
Total Equity and Liabilities		5,686.62	5,612.57	4,347.16
Corporate Information and Material Accounting Policies Notes forming part of Financial Statements In terms of our report attached of the even date For, S K Jha & Co. Chartered Accountants FRN: 126173W SD/- Nikhil Makhija Partner M.No. 176178 UDIN: 26176178QSIWJD5252 SD/- Pareesh Thakker Director DIN : 07336390 SD/- Bhavin Mehta Director DIN: 07836398 SD/- Shaili Patel C.F.O. PAN: AQPPP6435M SD/- CS Aastha Upadhyay Company Secretary PAN: ABZPU1249F Date: 30.05.2026 1 2-40 For and on Behalf of Board of Directors Gujjubhai Industries Limited Date: 30.05.2026				

GUJJUBHAI INDUSTRIES LIMITED
(Previously known as Sumuka Agro Industries Limited)
CIN: L74110MH1989PLC289950
Statement of Profit and Loss for the Year ended 31st March, 2026

Particulars		Note No.	For the Year Ended 31st March, 2026 (Amt in Lakhs)	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
I	Revenue From Operations	20	12,707.19	9,768.79	6,120.21
II	Other Income	21	0.04	0.31	3.97
III	Total Income (I+II)		12,707.22	9,769.10	6,124.18
IV	Expenses				
	Purchases		12,080.01	9,493.24	4,356.18
	Changes in Inventories	22	-332.50	-696.79	202.17
	Employee benefits expense	23	95.52	104.42	97.05
	Finance costs	24	60.63	25.10	1.35
	Depreciation and amortization expense	4	56.98	67.33	30.26
	Other expenses	25	85.95	129.27	560.74
	Total expenses (IV)		12,046.59	9,122.58	5,247.74
V	Profit/(loss) before exceptional items and tax (I-IV)		660.63	646.53	876.44
VI	Exceptional Items	39	7.94	10.78	148.34
VII	Profit/(loss) before tax (V-VI)		652.69	635.75	728.11
VIII	Tax expense:				
	(1) Income Tax				
	Current Year		162.58	162.53	170.32
	Previous Year		-30.00		
	(2) Deferred Tax		2.26	5.37	8.49
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		517.85	467.85	549.30
X	Profit/(loss) from discontinued operations		-	-	-
XI	Tax expense of discontinued operations		-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XIII	Profit/(loss) for the period (IX+XII)		517.85	467.85	549.30
XIV	Other Comprehensive Income				
A.	(i) Items that will not be reclassified to profit or loss				
	Bargain Purchase Gain on Merger of Gujjubhai Foods Private Limited				218.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
B.	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		517.85	467.85	767.85
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	26	2.48	2.24	2.63
	(2) Diluted				
XVII	Earnings per equity share (for discontinuing operation):				
	(1) Basic				-
	(2) Diluted				
XVIII	Earnings per equity share (for continuing & discontinuing operation):				
	(1) Basic		2.48	2.24	2.63
	(2) Diluted				
Corporate Information and Material Accounting Policies		1			
Notes forming part of Financial Statements		2-40			
For, S K Jha & Co. Chartered Accountants FRN: 126173W		For and on Behalf of Board of Directors Gujjubhai Industries Limited			
SD/- Nikhil Makhija Partner M.No. 176178 UDIN: 26176178QSIWJD5252		SD/- Paresh Thakker Director DIN : 07336390		SD/- Bhavin Mehta Director DIN: 07836398	
		SD/- Shaili Patel C.F.O. PAN: AQPPP6435M		SD/- CS Aastha Upadhyay Company Secretary PAN: ABZPU1249F	
Date: 30.05.2026 Place: Ahmedabad		Date: 30.05.2026 Place: Mumbai			

GUJJUBHAI INDUSTRIES LIMITED
(Previously known as Sumuka Agro Industries Limited)
CIN: L74110MH1989PLC289950

Cash flow Statement for the year ended 31st March, 2026

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025	For the year ended 31 st March 2024
	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)
(A) Cash flow from Operating Activities			
Profit/ (Loss) before extraordinary items and tax	652.69	635.75	728.11
<u>Adjustments for:-</u>			
Finance Cost	60.63	25.10	1.35
Other Comprehensive Income on Account of Merger			218.56
Depreciation and Amortisation	56.98	67.33	30.26
Operating Profit/(Loss) before changes in Working Capital	770.30	728.18	978.28
<u>Changes In Working Capital</u>			
Increase /(Decrease) in Trade Payables	-611.00	303.43	-206.96
Increase /(Decrease) in Other Current Liabilities	-6.09	-10.01	29.59
Increase /(Decrease) in Short Term Provision	82.46	98.20	229.17
(Increase) /Decrease in Inventories	-332.50	-696.79	138.40
(Increase) /Decrease in Trade Receivables	-342.57	-920.53	-1,612.34
(Increase) /Decrease in Short Term Loans & Advances	588.94	2.79	-504.39
(Increase) /Decrease in Other Current Assets	-65.85	51.16	-56.19
Operating Profit/(Loss) after changes in Working Capital	83.70	-443.56	-1,004.44
Less: Taxes Paid	-132.58	-162.53	-170.32
Net Cash Flow from Operating Activities (A)	-48.87	-606.09	-1,174.77
(B) Cash flow from Investing Activities			
Purchase of Fixed Assets	-1.46	-2.42	-305.87
Capital Work in Progress	-	-	-
Proceeds from Advances	-	-	-
Net Cash Flow from Investing Activities (B)	-1.46	-2.42	-305.87
(C) Cash flow from Financing Activities			
Proceeds from Borrowings(net of repayment)	88.56	401.06	96.95
Proceeds from Business Deposits	-	-0.50	55.00
Finance Cost	-60.63	-25.10	-1.35
Other Non Current Assets Changes	1.59	2.91	134.44
Share Application Pending Allotment	-	-	1,381.37
	-	-	-
Net Cash Flow from Financing Activities (C)	29.53	378.37	1,666.39
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-20.81	-230.13	185.75
Cash and Cash Equivalents at the Beginning of the Period	49.90	280.03	94.28
Cash and Cash Equivalents at the Ending of the Period	29.09	49.90	280.03
As per our Report of Even Date Attached			
For, S K Jha & Co. Chartered Accountants FRN: 126173W		For and on Behalf of Board of Directors Gujjubhai Industries Limited	
SD/- Nikhil Makhija Partner M.No. 176178 UDIN: 26176178QSIWJD5252		SD/- Paresh Thakker Director DIN : 07336390	
		SD/- Bhavin Mehta Director DIN: 07836398	
		SD/- Shaili Patel C.F.O. PAN: AQPPP6435M	
		SD/- CS Aastha Upadhyay Company Secretary PAN: ABZPU1249F	
Date: 30.05.2026 Place: Ahmedabad		Date: 30.05.2026 Place: Mumbai	

GUJJUBHAI INDUSTRIES LIMITED
(Previously known as Sumuka Agro Industries Limited)
CIN: L74110MH1989PLC289950
Statement of Changes in Equity for the year ended on 31st March, 2026

A. Equity Share Capital

Particulars	Number of Shares	Amount in Lakhs
As at 31 st March, 2024	71,07,170	710.72
As at 31 st March, 2025	71,07,170	710.72
As at 31 st March, 2026	2,09,20,836	2,092.08

Reconciliation of Equity

FY 2025-26

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
710.72	-	710.72	1,381.37	2,092.08

FY 2024-25

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
710.72	-	710.72	-	710.72

FY 2023-24

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
544.05	-	544.05	166.67	710.72

B. Other Equity

Particulars	Other Equity			Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Share Premium	Retained Earnings		
As at 31st March, 2023	49.40	338.33	-181.90	-	205.83
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Profit/Loss during the current period	-	-	549.30	-	549.30
Total Comprehensive Income for the year	218.56	-	-	-	218.56
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2024	267.96	338.33	367.39	-	973.69
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Profit/Loss during the current period	-	-	467.85	-	467.85
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2025	267.96	338.33	835.24	-	1,441.53
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Profit/Loss during the current period	-	-	517.85	-	517.85
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 31st March, 2026	267.96	338.33	1,353.09	-	1,959.39

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W

For and on Behalf of Board of Directors
Gujjubhai Industries Limited

SD/-
Nikhil Makhija
Partner
M.No. 176178
UDIN: 26176178QSIWJD5252

SD/-
Paresh Thakker
Director
DIN : 07336390

SD/-
Bhavin Mehta
Director
DIN: 07836398

SD/-
Shaili Patel
C.F.O.
PAN: AQPPP6435M

SD/-
CS Aastha Upadhyay
Company Secretary
PAN: ABZPU1249F

Date: 30.05.2026
Place: Ahmedabad

Date: 30.05.2026
Place: Mumbai

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

1. Company Overview and Basis of Preparation of Financial Statements

Company Overview

Gujjubhai Industries Limited (formerly known as Sumuka Agro Industries Limited) is a public listed company engaged in the business of food products, consumer products, trading and distribution. The Company's product portfolio includes khakhra, bhakhri, namkeens, dry fruits, spices, ready-to-eat and other packaged food products.

During the year, pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited ("Transferor Company") with Sumuka Agro Industries Limited ("Transferee Company" or "Company") and their respective shareholders sanctioned by the Hon'ble NCLT, Mumbai Bench, vide order dated February 4, 2026 and effective from February 23, 2026, Gujjubhai Foods Private Limited was merged with the Company. The merger resulted in consolidation of the food business and further strengthened the Company's operating platform.

Pursuant to the Scheme of Merger by Absorption of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 4th February, 2026, the name of the Company was changed from "Sumuka Agro Industries Limited" to "Gujjubhai Industries Limited" with effect from 6th April, 2026, being the date of issuance of the fresh Certificate of Incorporation by the Registrar of Companies, Maharashtra.

The Company is focused on expanding its food and consumer products business through product development, strengthening of distribution capabilities and expansion of its market presence.

Authorization of Financial Statements

The financial statements were approved for issue in by the Board of Directors on May 30, 2026.

d

a) Basis of preparation and compliance with Ind AS

The financial statements have been prepared on accrual basis and in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, Equity Shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no. 29

c) Current/Non-Current Classification:

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

The Company's presentation and functional currency in Indian Rupees (INR). All figures appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.

d) New Accounting Standards

In accordance with the amendments to the Ind AS effective April 1, 2023, the company is disclosing material accounting policies information in its financial statements, instead of significant accounting policies as required previously. This change aligns the company's disclosure practice with the updated Ind AS framework and all other amendments do not have any material impact on the financial statements.

e) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and 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.

2. Statement of Material Accounting Policies

The company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognized when significant risk and reward of ownership of the goods have passed to the buyer.

Sale of goods through retail counters are recorded on receipt of sale value and issue of cash invoices. Sale of goods other than retail sales, are recorded on dispatches to customers and are net of discounts and rebates but includes duties, taxes and transportation costs.

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Miscellaneous receipts, dividends (if any) are recorded in books as and when the right to receive the same it is established, and such revenue can be reliably measured.

b) Property, Plant and Equipment

i. Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The management has physically verified the tangible equipments during the year and no material discrepancies have been noticed on such verification.

ii. Depreciation

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line method.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

Financial Assets – Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

The measurement of financial liabilities depends on their classification, as described below:

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

• **Financial liabilities at fair value through statement of profit and loss:**

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

• **Loans and Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities – Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Inventories

In accordance of Ind AS-2, the inventories of stock in trade and packing materials are valued at lower of cost or NRV and the cost is determined on FIFO basis. Cost

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

shall comprise all cost of purchase, cost of conversion and other costs incurred in bringing their inventories to their present location and condition.

Net Realizable is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The management has conducted periodical physical verification of the inventory of finished goods and packing materials including inventory lying at branches, shops and depots, during the year and material discrepancies, if any, have been dealt with in the books of accounts of the Company.

f) Taxation

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Employee Benefit Schemes

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits

Defined benefit plans – Provident fund

Provisions of EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.

h) Earnings Per Share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

i) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

j) Investments

Equity instruments (non-derivative) forming part of financial assets under Ind-AS, are classified under the head investments and all equity instruments are initially and subsequently evaluated at their fair value, and any gain or loss (if any) upon initial measurement and subsequent re-measurement, is recognized through the profit or loss (FVTPL).

The said equity instruments comprise equity shares of companies listed on stock exchanges as well as suspended or delisted companies, and unlisted entities. These equity instruments were physically verified by management during the year, no material discrepancies were noticed on such verification.

Fair value evaluations of quoted instruments are compared to their market prices as on the reporting date and management is of the opinion that these should be shown at their carrying values due to their market expectations. The other equity instruments are based on reasonable approximations of their fair value utilizing significant unobservable inputs. A comparison of their carrying amounts and fair value is given below:

(Amount in INR Actual)

Sr . N o	Financial Instruments	Nos.	As on 31.03.2026		As on 31.03.2025	
			Carryin g Amount	Fair Value	Carryin g Amount	Fair Value
A.	Listed Companies (Quoted, Fully Paid, Equity Shares)					
1	Jaiprakash Associates Ltd	9	1,350	75	1,350	75
2	Jindal Saw Ltd.	228	41,040	20,155	41,040	20,155
3	KEC International Ltd	13	7,319	4,962	7,319	4,962
4	Keynote Corporate Services Ltd	450	26,100	48,447	26,100	48,447
5	Mahindra Lifespace Ltd.	1	398	395	398	395
6	Natraplus Products (India) Ltd.	4650	69,750	13,067	69,750	13,067
7	Prajay Engineers Syndicate Ltd.	4400	1,14,400	73,524	1,14,400	73,524
8	Prime Securities Ltd.	200	6,400	18,280	6,400	18,280
9	Rander Finance Ltd.	1439	8,634	11,857	8,634	11,857
10	Tatia Global Venture Ltd.	100	11,800	330	11,800	330
11	V R Woodart Ltd.	1000	11,000	2,530	11,000	2,530
12	Veer Health Care Ltd.	32	20	354	20	354
	Total (A)		2,98,211	1,93,977	2,98,211	1,93,977
B.	Listed Companies (Suspended) (Fully Paid Equity Shares)					

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

1	Manna Glass Tech Industries Ltd	114 2	40,084	40,084	40,084	40,084
2	Gamma Infoway Exalt Ltd	200	400	400	400	400
	Total (B)		40,484	40,484	40,484	40,484
C.	De-listed or Un-quoted Companies (Equity Shares)					
1	BardoliNagrikSahkari Bank Ltd	55	5,500	5,500	5,500	5,500
2	Ranbaxy Lab Ltd	1	470	470	470	470
	Total (C)		5,970	5,970	5,970	5,970
In the opinion of the management the carrying amounts of the equity instrument, approximate their fair values and not having material impact on an overall basis. Similarly, provision for diminution in the value of investment, in respect of suspended scripts and delisted scripts specified above, is not required to be made in the accounts, as the impact is not material.						

k) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and 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.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 29.

3. Significant Notes:**i. Current Assets, Loans & Advances and Liabilities:**

In the opinion of the Board, the value of realization of current assets, loans & advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance Sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

The balances of receivables and payables are subject to third party confirmations. The management has taken adequate steps to provide sufficiently for all known and anticipated liabilities. The books of account are maintained on accounting software which does not provide facilities of audit trail or post audit immutability. All the liabilities and assets, are approximately of the value stated in the accounts are payable or realizable in

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

the ordinary course of business. None of the revenue expenses are capitalised during the year or vice versa.

- ii. Company has financial assets and liabilities, however the Board of Directors are of the opinion that both the Income and Assets criteria specified under the “Non-Banking Financial or Investment Company (NBFC) Regulations issued by the Reserve Bank of India (RBI), is not satisfied as stipulated in the said regulations. In light of the foregoing, the company is not required to be registered as a “NBFC” under the Reserve Bank of India Act, 1934, in the opinion of the Board of Directors of the Company.

iii. **Transactions of Loans & Advances**

The company has provided following unsecured, interest free loans/advances to persons and other body corporate, and which in the opinion of the management are receivable, in the ordinary course of business and are based on the Management’s evaluations and reasonable approximations of their Fair Value:

SN	Particulars	31.03.2026	31.03.2025	31.03.2024
1	Reliable Paper Pvt Ltd..	55.55	55.55	55.55

iv. **Directors Remuneration:**

During the year under consideration the company has paid director remuneration of Rs. 6.00 lakhs to the directors.

v. **Payment to Auditors**

Payment to Auditor	2025-26	2024-25	2023-24
Statutory Audit Fees	2.00	2.00	2.00
Tax Audit Fees	0.50	0.50	0.50
Total	2.50	2.50	2.50

vi. **Disclosure Requirement for Sundry Creditors Covered Under MSME Act, 2006:**

As informed by the management, the Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The company has disclosed the amounts unpaid, if any as at the yearend together with interest paid/payable relating to the suppliers from whom confirmation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 is obtained.

The company has neither paid nor provided for the interest on delay in payment to MSME beyond the stipulated date.

vii. **Previous Year’s Figures:**

Previous years’ figures have been recast so as to make them comparable with current year’s figures.

Notes to the Ind AS financial statements for the year ended 31st March, 2026

Note 4 : Property Plant & Equipment

Tangible Assets	GROSS BLOCK			DEPRECIATION			(Amt in Lakhs)	
	As at 01.04.2025	Additions	Disposals/ Transfer	As at 01.04.2025	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2026	As at 31.03.2025
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Computer & Data Processing Units	10.38	-	4.93	9.64	0.43	4.93	5.14	0.31
Furniture & Fixtures	15.14	0.63	-	10.16	1.57	-	11.73	4.98
Office Equipments	3.95	0.41	-	2.45	0.92	-	3.36	1.00
Plant & Machineries	341.09	0.42	-	341.51	88.86	-	135.02	206.49
Vehicles	7.57	-	-	4.78	1.00	-	5.78	1.79
Factory Shed	76.44	-	-	13.31	6.90	-	20.21	56.23
Total (A)	454.58	1.46	4.93	129.20	56.98	4.93	181.26	269.86
Previous Year	452.16	2.42	-	61.87	67.33	-	129.20	325.38

Reconciliation of the gros and net carrying amount of each class of assets at the beginning of and end of reporting period:

Particulars	Computer & Data Processing Units		Furniture & Fixtures		Plant & Machinery		Vehicles	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)
Gross Carrying value at the beginning of the year	10.38	10.03	15.14	14.51	341.09	340.03	7.57	7.57
Additions	-	0.35	0.63	0.63	0.42	1.06	-	-
Deletions	4.93	-	-	-	-	-	-	-
Gross Carrying value at the end of the year	5.45	10.38	15.78	15.14	341.51	341.09	7.57	7.57
Accumulated Depreciation at the beginning of the year	9.64	8.61	10.16	8.49	88.86	33.22	4.78	3.60
Depreciation	0.43	1.03	1.57	1.67	46.16	55.65	1.00	1.18
Accumulated Depreciation on deletions	4.93	-	-	-	-	-	-	-
Accumulated Depreciation at the end of the year	5.14	9.64	11.73	10.16	135.02	88.86	5.78	4.78
Carrying Value at the beginning of the year	0.73	1.42	4.98	6.02	252.23	306.82	2.79	3.97
Carrying Value at the end of the year	0.31	0.73	4.04	4.98	206.49	252.23	1.79	2.79

Particulars	Office Equipments		Factory Shed		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)
Gross Carrying value at the beginning of the year	3.95	3.58	76.44	76.44	454.58	452.16
Additions	0.41	0.37	0.00	2.42	1.46	0.00
Deletions	-	0.00	-	0.00	4.93	0.00
Gross Carrying value at the end of the year	4.36	3.95	76.45	76.44	451.12	454.58
Accumulated Depreciation at the beginning of the year	2.45	1.27	13.31	6.69	129.20	61.87
Depreciation	0.92	1.18	6.90	6.63	56.98	67.33
Accumulated Depreciation on deletions	-	-	-	-	4.93	-
Accumulated Depreciation at the end of the year	3.36	2.45	20.21	13.31	181.26	129.20
Carrying Value at the beginning of the year	1.51	2.31	63.13	69.76	325.38	390.30
Carrying Value at the end of the year	1.00	1.51	56.23	63.13	269.86	325.38

4 (ii) Title deeds of Immovable Properties not held in name of the Company
Company does not have any immovable asset as on the balance sheet date so disclosure is not applicable

4 (iii) Details of benami property
No proceedings has been initiated / pending against the company for holdong any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 5: Investments

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
<u>Investments in Other Equity Instruments</u>			
a. Quoted Instruments	2.98	2.98	2.98
b. Quoted Instruments (suspended scripts)	0.40	0.40	0.40
c. Quoted Instruments (delisted scripts)	0.00	0.00	0.00
d. Unquoted Instruments	0.06	0.06	0.06
Total	3.45	3.45	3.45

Note 6: Long Term Loans & Advances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
<u>Unsecured Considered Good</u>			
a. Related Parties	-	-	-
b. Others	55.55	55.55	55.55
Total	55.55	55.55	55.55

6.1 Loans and Advances in the Nature of Loans Granted to Promoters, Directors, Relatives

Type of Borrower	Amount of Loan	Amount of Loan	Amount of Loan
	% to Total Advances in the Nature of Loans	% to Total Advances in the Nature of Loans	% to Total Advances in the Nature of Loans
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties	-	-	-

Note 7: Other Non-Current Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
<u>Security Deposits- Unsecured Considered Good</u>			
GST/VAT Deposits	0.03	0.03	0.28
Rent Deposits	24.77	26.36	29.02
Total	24.80	26.39	29.30

Note 8: Inventories

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Inventory of Goods	1,225.57	893.07	196.28
Total	1,225.57	893.07	196.28

Note 9: Trade Receivable

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivable- - Unsecured Considered Good			
Less than six months	1,234.91	3,492.85	2,509.44
Exceeding six months	2,724.48	123.97	186.86
Total	3,959.39	3,616.82	2,696.30

9.1 Trade Receivable Ageing Schedule

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Undisputed			
Less than 6 months	1,234.91	3,492.85	2,509.44
6 months - 1 year	1,604.19	108.38	128.12
1-2 years	946.70	14.16	58.74
2-3 years	163.05	1.43	-
More than 3 years	10.54	-	-
Total	3,959.39	3,616.82	2,696.30

Note 10: Cash and Cash Equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Cash on Hand	27.82	33.49	173.06
Balance with Banks			
-Current Account	1.27	16.41	106.97
Total	29.09	49.90	280.03

Note 11: Short Term Loans & Advances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured-Considered Good			
Others			
Advance to Suppliers	14.07	14.19	20.47
Loans & Advances	-	582.81	594.28
Expenses Recoverable From Customer	8.95	14.96	-
Total	14.07	14.19	20.47

Note 12: Other Current Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Government Authorities			
Advance Tax & TDS Receivables	25.56	4.48	4.48
GST Receivable	70.34	25.57	33.39
Others			
Prepaid Expense	-	-	4.00
Other receivables	-	-	39.34
Total	95.90	30.05	81.22

13 Equity Share Capital

(i) Authorised, Issued, Subscribed and Paid-up:

Particulars	31.03.2026		31.03.2025		31.03.2024	
	Number	Amount in Lakhs	Number	Amount in Lakhs	Number	Amount in Lakhs
Authorised						
Equity Shares of Rs. 10/- each	2,14,25,000	2,142.50	75,00,000	750.00	75,00,000	750.00
Issued, Subscribed & paid up Capital						
Equity Shares of Rs 10/-	2,09,20,836	2,092.08	71,07,170	710.72	71,07,170	710.72
Less: Call Money in Arrears					-	-
Total	2,09,20,836	2,092.08	71,07,170	710.72	71,07,170	710.72

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

Particulars	31.03.2026		31.03.2025		31.03.2024	
	Number	Amount in Lakhs	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	71,07,170	710.72	71,07,170	710.72	71,07,170	710.72
Shares issued during the year*	1,38,13,666	1,381.37	-	-	-	-
Shares bought back during the year						
Shares outstanding at the end of the year	2,09,20,836	2,092.08	71,07,170	710.72	71,07,170	710.72

* Issued Pursuant to the Scheme of Merger sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated February 4, 2026 and effective from February 23, 2026 the business of Gujubhai Foods Private Limited ("the Transferor") was merged into Sumuka Agro Industries Limited ("the Transferee"). In accordance with the 7:4 share swap ratio defined in the Scheme, the Transferee has issued 13,813,666 equity shares of Rs. 10 each to the shareholders of the Transferor on 28th March, 2026.

(iii) Details of shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held

Name of Shareholder	31.03.2026		31.03.2025		31.03.2024	
	Number	Amount in Lakhs	No. of shares held	% of Holding	No. of shares held	% of Holding
SHAILI VIJAYBHAI PATEL	50,16,875.00	23.98	5,43,047.00	7.64	5,43,047.00	7.64
AEGIS INVESTMENT FUND	5,40,000.00	2.58	5,40,000.00	7.60	6,90,000.00	9.71
KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED	26,65,451.00	12.74	3,64,700.00	5.13	3,64,700.00	5.13
VISHAL VIPINBHAI BHATT	28,57,108.00	13.66	3,68,309.00	5.18	5,24,501.00	7.38
HAXCO INVEST	64,842.00	0.31	94,067.00	1.32	4,96,736.00	6.99
JAYARAMAN VISHWANATHAN	10,99,353.00	5.25	4,21,500.00	5.93		
NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	5,73,268.00	2.74	3,76,000.00	5.29		

(iv) Shares held by promoters at the end of the Year 2026

Name of Promoter	No. of shares held	% of Total Shares	No. of shares held	% of Total Shares	% Change during the Year
SHAILI VIJAYBHAI PATEL	5016865	23.98	5,43,074	7.64	16.34
GHANSHYAM J PATEL	213750	1.02	1,00,000	1.41	-0.39
					-

Note 14: Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Secured			
Vehicle Loan*	-	2.72	2.72
Term Loan**	15.15	31.03	97.55
Unsecured			
i. Related Parties	-	-	2.26
ii. Others	49.50	49.50	49.50
Total	64.65	83.26	152.03

* The company has availed credit facility of Rs. 6.76 lakhs as Term Loan from ICICI Bank. The facility is secured by hypothication of Motor Car.

** The company has availed Working Capital Term Loan of Rs. 50 lakhs at 9% interest per annum repayble in 36 montly instalments and Constant Over Draft Faciliy of Rs. 80 lakhs at 9.15% interest per annum from Kotak Mahindra Bank . The facility is secured by hypothication of all existing and future current assets of the company and mortgage of residential flat owned by Mr. Vishal Bhatt and personal guarantee of the promoter.

Note 15: Other Non Current Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured-Considered Good			
C& F Deposit	51.00	51.00	51.00
Rent Deposit	3.50	3.50	4.00
Total	54.50	54.50	55.00

Note 16: Short Term Borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Loan Repayable on Demand*	576.34	471.53	-
Current Maturities of Long-term Debt	-	-	1.69
Credit Card	2.36	-	-
Total	578.69	471.53	1.69

* The company has availed Cash Credit facility of Rs.495.00 lakhs (PY. Rs. 400 lakhs) from State Bank of India at 8.70% (PY 12.65%) interest per annum. The facility is secured by hypothication of stock, book debts & other current assets and personal guarantee of directors. The facility is also secured under CTMSE scheme.

** The company has availed Working Capital Term Loan of Rs. 50 lakhs at 9% interest per annum repayble in 36 montly instalments and Constant Over Draft Faciliy of Rs. 80 lakhs at 9.15% interest per annum from Kotak Mahindra Bank . The facility is secured by hypothication of all existing and future current assets of the company and mortgage of residential flat owned by Mr. Vishal Bhatt and personal guarantee of the promoter.

Note 17: Trade Payables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
Micro, Small and Medium Enterprise Creditors for Goods- Unsecured Considered Good	65.67	769.45	368.30
Other Creditors	318.61	225.83	323.54
Total	384.28	995.28	691.85

17.1 Trade Payables Ageing Schedule

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
MSME			
Less than 1 year	63.44	766.87	365.73
1-2 years	2.23	2.58	2.58
2-3 years	-	-	-
More than 3 years	-	-	-
	65.67	769.45	368.30
Other than MSME			
Less than 1 year	283.68	215.58	314.13
1-2 years	25.54	0.87	0.03
2-3 years	-	-	-
More than 3 years	9.39	9.39	9.39
	318.61	225.83	323.54
Total	384.28	995.28	691.85

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31/03/2026	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	65.67	769.45	368.30
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end			-
Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	65.67	769.45	368.30
Interest paid , other than under section 16 of MSMED Act, beyond the appointed day during the year			-
Interest paid , under section 16 of MSMED Act, beyond the appointed day during the year			-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made			-
Further interest remaining due and payable for earlier years			-

Note 18: Other Current Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
GST Payable	-	4.98	4.68
Professional Tax Payable	0.02	-	-
TDS Payable	14.20	17.14	27.14
Trade Advances	1.81	-	0.30
Total	16.03	22.12	32.12

Note 19: Provisions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024
(a) Provision for Employee Benefits			
Related Parties	1.25	1.90	4.00
Others	11.43	6.53	4.65
(b) Others			
Provision for Expenses	12.05	116.58	99.16
Provision for Income Tax	265.08	112.74	81.05
Reimbursement of Expenses	68.43	38.09	8.18
Total	358.24	275.82	197.04

Note 20: Revenue from Operations

Particularar	For the Year Ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
Sale of Products	12,707.19	9,768.79	6,120.21
Total	12,707.19	9,768.79	6,120.21

Note 21: Other Income

Particularar	For the Year Ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
Sundry Balances Written off	-	-	0.36
Discounts Received	0.03	-	0.12
Misc Income	0.00	0.31	3.49
Total	0.04	0.31	3.97

Note 22: Changes in Inventories

Particularar	For the Year Ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
Inventories at the beginning of the year	893.07	196.28	398.44
Less: Inventories at the end of the year	1,225.57	893.07	196.28
Total	-332.50	-696.79	202.17

Note 23: Employee Benefit Expenses

Particularar	For the Year Ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
Salaries & Bonus	89.52	82.42	93.05
Director Remuneration	6.00	22.00	4.00
Total	95.52	104.42	97.05

Note 24: Finance Cost

Particularar	For the Year Ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
Interest on Loan	51.15	17.04	1.35
Loan Processing & Other Charges	9.48	8.07	-
Total	60.63	25.10	1.35

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Note 25: Other Expense

Particular	For the Year Ended		
	31 st March, 2026	31 st March, 2025	31 st March, 2024
<u>Direct Expenses</u>			
Packing Exp	46.93	15.72	83.02
Godown Rent	34.28	20.15	9.22
Licensing Expense	-	0.89	0.21
Labour Charges	1.87	2.43	9.51
Transportation Exp*	(36.78)	8.74	97.08
	46.30	47.94	199.04
<u>Other Expenses</u>			
Advertisement Exps	3.74	0.86	0.55
Annual Listing Fees	3.25	3.25	3.25
Audit Fees	2.50	2.50	2.50
Bank Charges	0.32	0.33	1.18
Bad Debts	0.01	8.91	8.13
Balances Written Off	-	3.19	-
Courier Expense	0.18	0.62	0.26
Discount	0.17	0.01	0.21
Demat & Share Transfer Exp	2.06	0.74	1.27
Electricity Exp	2.11	2.41	0.88
Insurance Exp	0.63	0.44	0.19
Interest & Late Filing fees of Statutory Dues	3.03	0.21	3.15
Legal & Professional Fees	9.49	5.64	13.26
Misc. Exps	0.49	0.11	0.76
Office Expense	3.48	6.02	28.23
Office Rent Exps	1.80	3.22	0.13
Petrol/Diesle Expense	0.45	0.04	2.37
Printing & Stationery	3.52	4.22	25.53
Product Marketing & Mromotion Expense	1.20	8.67	69.38
Rates & Taxes	0.60	1.95	4.05
Recruitment Expense	0.24	0.32	1.55
Repair & Maintenace Exp	3.11	1.96	1.31
Telephone & Mobile Expense	0.43	5.15	0.84
Travelling Exp	4.53	4.39	8.36
Software & Website Exps	0.21	0.29	1.72
Café Gujjubhai Exps	0.04	12.64	-
Food & Beverages	-	0.48	0.45
Financial Services	-	-	181.45
Freight & Logistics	-	2.75	0.74
	47.59	81.34	361.70
Total	93.89	129.27	560.74

* The amount is negative on account of reversal of outstanding tranportation provision in the books of the acquiree company i.e Gujjubhai Foods Private Limited determined not payable.

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

26. Earnings Per Share

Particulars	31 st March, 2026 (In Lakhs)	31 st March, 2025 (In Lakhs)	31 st March, 2024 (In Lakhs)
Net Profit/(Loss) after tax for the year	517.85	467.85	549.30
Weighted No. of ordinary shares for basic EPS (No. in Actual)*	2,09,20,836	2,09,20,836	2,09,20,836
Nominal Value of Ordinary Share (Actual)	10	10	10
Basic and Diluted Earning for Ordinary Shares	2.48	2.24	2.63

* Basic and Diluted Earnings Per Share (EPS) are computed in accordance with Ind AS 33. Pursuant to the NCLT order dated February 4, 2026, approving the Scheme of Merger (Appointed Date: April 1, 2023), prior period EPS (FY 2023–24 and FY 2024–25) has been restated to give retrospective effect to the 13,813,666 consideration shares issued to GFPL shareholders as if they were outstanding from April 1, 2023.

27. Income Tax Expenses**a. Tax expenses reported in the standalone statement of profit & loss**

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Tax			
Current Tax	162.58	162.53	170.32
Adjustment of Previous Year Taxes	(30.00)	-	-
Total Current Tax	132.58	162.53	170.32
Deffered Tax			
Relating to origination and reversal of temporary differences	2.26	5.37	8.49
Total Tax Expenses	134.84	167.90	178.81

b. Balance Sheet Section

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March 2024
Current Tax Liabilities	162.58	162.53	143.12

c. Deferred tax Balances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March 2024
WDV as per Income Tax	207.63	271.85	357.43
WDV as per Companies Act	269.86	325.38	390.30

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Difference	(62.24)	(53.53)	(32.87)
DTL/(DTA) @ 26	(16.18)	(13.92)	(8.54)
Op. DTL	13.92	8.54	(0.06)
Cl. DTL	16.18	13.92	8.54
Provided during the current year	2.26	5.37	8.49

28. Related Party Transactions**a. Details of Related Parties**

Sr No	Name Of Person	Relation With The Company
1	Mehta Bhavin Harshadbhai	Director
2	Shaili Vijaybhai Patel	Whole-time director & CFO
3	Paresh Harishkumar Thakker	Managing Director
4	Amitkumar Rathi	Independent Director
5	MuniswamyRavirajendran Shilpa	Director
6	Samir Khan	Director
7	Sunil Swami	Independent Director
8	Aastha Upendra Upadhyay	Company Secretary
11	Allysum Ventures Private Limited	Enterprise over which KMP has significant influence
12	VKRS Hospitality Private Limited	
13	Kingsman Wealthmanagment Private Limited	

Details Of Related Party**b Transactions:**

Sr No	Particular	Nature Of Transaction	2025-26	2024-25	2023-24
1	Shaili Vijaybhai Patel	Reimbursement	48.42	36.64	18.12
		Remuneration	6.00	12.00	4.00
2	Samir Khan	Reimbursement	54.52	8.25	
		Remuneration	15.00	10.00	
3	Aasha Upendra Upadhyay	Salary	4.38	7.80	
4	VKRS Hospitality Private Limited	Recovery of Expense	4.81	-	
		Purchase	2.03	-	
5	Allysum Ventures Private Limited	Sale	364.84	1,477.69	992.30
		Purchase	47.65		

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Closing Balances of Related Parties:					
Sr No	Particular	Nature Of Balances	2025-26	2024-25	2023-24
1	Shaili Vijaybhai Patel	Reimbursement	9.68	30.95	-0.60
		Remuneration	6.00	-	4.00
2	Paresh Harishkumar Thakker	Reimbursement	5.61	5.61	8.79
3	Samir Khan	Reimbursement	52.67	1.42	-
		Remuneration	1.25	1.25	-
4	Aasha Upendra Upadhyay	Salary Payable	1.25	-	-
5	VKRS Hospitality Private Limited	Trade Receivables	4.49	-	-
6	Allysum Ventures Private Limited	Trade Receivables	-	769.47	881.26

29. Financial Instruments**Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (c).

I. Financial assets and liabilities as at

Particulars	31st March, 2026				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Investments	-	-	3.45	3.45	3.45
Loans- Non Current	-	-	55.55	55.55	55.55
Cash & Cash Equivalents	-	-	29.09	29.09	29.09
Trade Receivable	-	-	3959.39	3959.39	3959.39
Loans- Current	-	-	23.02	23.02	23.02
	-	-	4070.49	4070.49	4070.49
Financial Liabilities					
Non Current Borrowings			64.65	64.65	64.65
Current Borrowings			578.69	578.69	578.69
Trade Payables	-	-	384.28	384.28	384.28
	-	-	1027.63	1027.63	1027.63

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31st March, 2025				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Investments	-	-	3.45	3.45	3.45
Loans- Non Current	-	-	55.55	55.55	55.55
Cash & Cash Equivalents	-	-	49.90	49.90	49.90
Trade Receivable	-	-	3616.82	3616.82	3616.82
Loans- Current	-	-	611.96	611.96	611.96
	-	-	4337.67	4337.67	4337.67
Financial Liabilities					
Non Current Borrowings			83.26	83.26	83.26
Current Borrowings			471.53	471.53	471.53
Trade Payables	-	-	995.28	995.28	995.28
	-	-	1550.06	1550.06	1550.06

Particulars	31st March, 2024				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Investments	-	-	3.45	3.45	3.45
Loans- Non Current	-	-	55.55	55.55	55.55
Cash & Cash Equivalents	-	-	280.03	280.03	280.03
Trade Receivable	-	-	2696.30	2696.30	2696.30
Loans- Current	-	-	614.75	614.75	614.75
	-	-	3650.07	3650.07	3650.07
Financial Liabilities					
Non Current Borrowings			152.03	152.03	152.03
Current Borrowings			1.69	1.69	1.69
Trade Payables	-	-	691.85	691.85	691.85
	-	-	845.57	845.57	845.57

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets and Trade Payables:-** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans do not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

repayable/receivable on demand and the face value (i.e. amount payable on demand) of such asset is considered its fair value.

30. Business Combinations

- a. **Description of the Business Combination:-** Pursuant to the Scheme of Merger sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench, the business of Gujjubhai Foods Private Limited ("the Transferor") was merged into Sumuka Agro Industries Limited ("the Transferee"). The merger is intended to achieve **operational synergies**, market expansion, and more efficient utilization of financial resources.
- b. **Deemed Acquisition Date and Basis of Accounting:-** The merger has been accounted for using the **Acquisition Method** (Purchase Method) as prescribed by Ind AS 103 and mandated by the Scheme. For accounting purposes, the **Appointed Date of April 1, 2023**, is deemed to be the **Acquisition Date**, as it is the date on which the Transferee obtained control over the Transferor per **MCA General Circular No. 09/2019**.
- c. **Purchase Consideration:-** In accordance with the **7:4 share swap ratio** defined in the Scheme, the Transferee has issued **13,813,666 equity shares** of Rs. 10 each to the shareholders of the Transferor.
 - **Transferor Final Shares:** 7,893,523 equity shares (including the interim issuance of 709,678 shares at a premium during FY 2023-24).
 - **Total Consideration Value:** Recorded at the nominal value of **Rs. 138,136,660**.
- d. **Assets Acquired and Liabilities Assumed:-** The identifiable assets and liabilities of the Transferor have been recognized at their **acquisition-date values**, which for the purposes of these results are treated as their **book values** as permitted by Clause 14(a) of the Scheme.
 - **Net Asset Value (NAV):** INR 159,992,336 (including a **INR 8.08 Crore cash infusion** from the Transferor's interim share issue).
 - **Fair Value Disclosure:** Per Ind AS 103, the company discloses the fair value of receivables and the best estimate of contractual cash flows not expected to be collected.
- e. **Gain on Bargain Purchase (Capital Reserve):-** The excess of the net assets acquired over the consideration transferred has resulted in a **gain on bargain purchase of INR 21,855,676**. This gain, primarily attributed to the capital infusion at a premium by the Transferor during the interim period, has been recognized in **Other Comprehensive Income (OCI)** for FY 2023-24 and subsequently accumulated in the **Capital Reserve** in the Balance Sheet.
- f. **Restatement of Prior Period Information:-** To comply with Ind AS 103 and the Pooling of Interest principles for comparative presentation, the financial

GUJJUBHAI INDUSTRIES LIMITED
(Previously known as Sumuka Agro Industries Limited)
Notes to the Ind AS financial statements for the year ended 31st March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

information for **FY 2023-24 and FY 2024-25 has been restated** as if the business combination had occurred on the Appointed Date. This ensures consistency in the multi-year performance analysis following the legal effectiveness of the merger on **February 23, 2026**.

- g. Transaction Costs:-** Acquisition-related costs, including professional, legal, and valuation fees, were **expensed in the Statement of Profit and Loss** in the periods in which they were incurred. Costs specifically related to the issuance of equity securities were **deducted from equity**.

h. Impact on Earnings Per Share (EPS)

- **Basic EPS:** Calculated by dividing the combined profit after tax by the weighted average number of shares, including the 138,136,66 new shares issued.
- **Diluted EPS:** For the restated comparative periods, the consideration shares were treated as "**Shares Pending Issuance**" and included in the denominator for Diluted EPS to reflect the potential dilution from the acquisition date

31. Tax Demands & Contingent Liabilities:

A. Tax Demands & Provisions

During the year, the Company evaluated the income tax provisions recognized in the books vis-à-vis the income tax returns filed and the demands reflected on the Income Tax Department's portal. Based on such reconciliation, certain tax liabilities as per the income tax returns filed exceed the provisions recognized in the books of account.

The Company has not recognized any additional provision in respect of the aforesaid unprovided amount of Rs. 83,28,685 as at March 31, 2026. The details are as follows:

Name of the Entity	Assessment Year	Provision recognized and Outstanding in books (Amt in INR)	Tax liability as per ITR (Amt in INR)	Unprovided tax liability as per ITR (Amt in INR)
Sumuka Agro Industries Limited	AY 2024–25	1,13,11,596	1,23,84,908	10,73,312
Sumuka Agro Industries Limited	AY 2025–26	92,52,948	1,17,95,480	25,42,532

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Subtotal (Sumuka Agro)		2,05,64,544	2,41,80,388	36,15,844
Gujjubhai Foods Private Limited	AY 2024–25	-	40,00,661	40,00,661
Gujjubhai Foods Private Limited	AY 2025–26	70,00,000	77,12,180	7,12,180
Subtotal (Gujjubhai Foods)		70,00,000	1,17,12,841	47,12,841
Total Unprovided Tax Liability		2,75,64,544	3,58,93,229	83,28,685

The Company has not recognised any additional provision in respect of the aforesaid unprovided tax liability of ₹83,28,685 as at March 31, 2026, as management is in the process of reconciling the tax liabilities reported in the respective income tax returns with the tax credits, demands, rectifications and other adjustments reflected on the Income Tax Department's portal. Based on the assessment made by management, the final tax liability is expected to be lower than the aforesaid amount upon completion of the reconciliation and necessary remedial actions. Accordingly, no additional provision has been recognised in the books of account as at March 31, 2026.

B. Contingent Liabilities: - Additional Income Tax Demands

In addition to the aforesaid self-assessed tax liabilities, certain additional income tax demands are appearing on the Income Tax Department's portal over and above the tax liabilities reported in the respective income tax returns.

The management does not accept such additional demands and is taking appropriate remedial actions, including filing rectification applications under Section 154 of the Income-tax Act, 1961, wherever applicable. Based on management's assessment, no provision has been recognized in respect of these additional portal demands, and they are treated as contingent liabilities:

Name of the Entity	Assessment Year	Additional Demand (Amt in INR)	Status / Action Proposed
Sumuka Agro Industries Limited	AY 2021-22	17,592	Under verification

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Sumuka Agro Industries Limited	AY 2023–24	4,30,800	Under verification
Sumuka Agro Industries Limited	AY 2024–25	14,89,882	Rectification proposed u/s 154
Sumuka Agro Industries Limited	AY 2025–26	4,42,35,970	Rectification proposed u/s 154
Gujjubhai Foods Private Limited	AY 2020–21	9,993	Under verification
Gujjubhai Foods Private Limited	AY 2021–22	1,89,300	Under verification
Gujjubhai Foods Private Limited	AY 2022–23	22,695	Under verification
Gujjubhai Foods Private Limited	AY 2023–24	74,550	Under verification
Gujjubhai Foods Private Limited	AY 2024–25	2,20,165	Under verification
Gujjubhai Foods Private Limited	AY 2025–26	4,13,400	Rectification proposed u/s 154
Total Additional Portal Demand		4,71,04,347	

Note: Out of the total additional portal demands above, demands aggregating to ₹4,46,49,370 in respect of Assessment Year 2025–26 (₹4,42,35,970 for Sumuka Agro Industries Limited and ₹4,13,400 for Gujjubhai Foods Private Limited) were raised on April 6, 2026, subsequent to the reporting date. The management is in the process of filing appropriate rectification applications in respect of such demands.

32. Segment ReportingBusiness Segments:

As the Company's business activity primarily falls within a single primary business segment, the disclosure requirements of IND AS 108 'Operating Segments' are not applicable.

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Geographical Segments:

The company does not have operation outside India. Hence, disclosure of geographical segment does not arise.

33. Undisclosed Income

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

34. Corporate Social Responsibility**Disclosures:**

Amount Required to be Spent (Amt in lakhs)	Amount of Expenditure Incurred (Amt in lakhs)	Shortfall at the end of the Year (Amt in lakhs)	Total of Previous Year Short Fall (Amt in lakhs)	Net Short Fall (Amt in lakhs)
5.88	-	5.88	-	5.88

35. Details of Crypto Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company.

Particulars	31 st March, 2026	31 st March, 2025	31 st March, 2024
Share Capital	2,092.08	710.72	710.72
Free Reserves	1,959.39	1,441.53	973.69
Share Application Money Pending Allotment	-	1,381.37	1,381.37
Equity (A)	4,051.47	3,533.62	3,065.77
Cash & Cash Equivalents	29.09	49.90	280.03
Short Term Advances	23.02	611.96	614.75
Total Cash (B)	52.11	661.86	894.78
Borrowings	643.35	554.78	153.72
Total Debt (C)	643.35	554.78	153.72

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Net Debt (D)= C-B	591.24	(107.07)	(741.06)
Net Debt to Equity Ratio (E)= D/A	0.15	-	-

37. Additional Regulatory Information**i. Registration of Charges:**

The company has availed credit facility of Rs. 6.76 lakhs as Term Loan from ICICI Bank against hypothecation of Motor Car. The loan amount is disbursed on 06.09.2022. ROC Charge on the said loan is not registered for the said loan since, the hypothecation agreement is not executed.

ii. Compliance with Number of Layers of Companies:

The Company has complied with the provisions of Section 2(87) read with Section 186(1) of the Companies Act, 2013 and Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017 relating to the restriction on the number of layers of companies.

During the year, Sumuka Distributors Private Limited and Sumuka Bharat Traders and Distributors Private Limited were incorporated as wholly owned subsidiaries of the Company. Both the aforesaid companies have not commenced any business activities and have not carried out any operations since their incorporation.

As at March 31, 2026, the Company has only one layer of subsidiary companies and accordingly, the number of layers of companies is within the limits prescribed under the applicable provisions of the Companies Act, 2013.

iii. Relationship with Struck off Companies:

Name of Struck off Company	Nature of Transaction	Balance Outstanding	Relationship with the Struck off Company, if any
Reliable Paper Pvt Ltd..	Loan Repayment Receivable	55.55	NA

The company has also made loans/advances of Rs. 55.55 lakhs to M/s Reliable Paper (India) Limited (unlisted public company, declared earlier as defaulter by MCA), whose name has now been removed from the defaulters list by MCA, and the said company is under Corporate Insolvency Resolution Process.

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

iv. Wilful Defaulter:

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

v. Compliance with approved Scheme(s) of Arrangements:

Pursuant to the Order dated February 4, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Scheme of Merger between Gujjubhai Foods Private Limited ("Transferor Company") and Sumuka Agro Industries Limited ("Transferee Company") was sanctioned with an Appointed Date of April 1, 2023.

The Company has complied with all the applicable terms, provisions, and accounting treatments as mandated by the sanctioned Scheme and the provisions of Sections 230 to 232 of the Companies Act, 2013. The financial effects of the said Scheme have been given in the financial statements for the year ended March 31, 2026, and comparative prior periods have been restated accordingly (refer to Note on Business Combinations).

vi. Utilisation of Borrowed funds and share premium:

- a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries the company.
- b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03- 2026	For Year ended 31-03- 2025	Variance	Remarks
Current Ratio	Current Assets	Current liabilities	3.56	2.70	32%	The ration has improved due to decrease in

GUJJUBHAI INDUSTRIES LIMITED**(Previously known as Sumuka Agro Industries Limited)****Notes to the Ind AS financial statements for the year ended 31st March, 2026**

(All amounts are in INR Lakhs, unless otherwise stated)

						level of current liabilities.
Debt Equity Ratio	Debt	Shareholder's equity	0.02	0.02	-32%	The ratio has deteriorated due to decrease in debt and increase in equity.
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	9.93	8.02	24%	
Return on Equity	Net Profit After Taxes	Average Sharholders' Equity	0.14	0.14	-4%	
Inventory Ratio	Cost of Goods Sold	Average Inventory	11.13	16.24	-31%	The ratio has deteriorated due to increase in cost of goods sold.
Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	3.35	3.09	8%	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	44.38	34.56	28%	The ratio has improved due to increase in creditors.
Net Capital Turnover Ratio	Revenue	Working Capital	3.32	2.98	11%	
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.04	0.05	-15%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.17	0.18	-5%	
Return on investment	Return on Investment	Cost of Investment			NA	

GUJJUBHAI INDUSTRIES LIMITED

(Previously known as Sumuka Agro Industries Limited)

Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

38. Exceptional Items

FY 2025-26

Exceptional Item of Rs. 7.94 lakhs represents the impact on the profits of the company on account of Rs. 7.94 lakhs expenditure incurred by the company to give effect of merger of Gujjubhai Food Products Private Limited.

FY 2024-25

Exceptional Item of Rs. 10.78 lakhs represents the impact of the profits of the company on account of

- i. the balance of Rs. 4.28 lakhs written off outstanding from the party, the funds are irrecoverable and
- ii. Rs. 6.50 lakhs represent the expenditure incurred by the company for the merger application submitted to the SEBI for Merger of Gujjubhai Food Products Private Limited

FY 2023-24

Exceptional Item of Rs. 148.34 lakhs represent the impact of the profits of the company on account of

- i. the balance of Rs. 136.52 lakhs written off outstanding from companies whose name has been struck off from the list of Registrar of companies and the funds are irrecoverable and
- ii. Rs. 11.82 lakhs represent the expenditure incurred by the company for the merger application submitted to the SEBI for Merger of Gujjubhai Food Products Private Limited

39. Incorporation of Wholly Owned Subsidiaries

During the year, Sumuka Distributors Private Limited was incorporated as a wholly owned subsidiary of the Company. However, the said company was incorporated with an incorrect registered office address and in a State other than the State in which it was intended to be incorporated. Accordingly, the management has initiated the necessary process for closure/deregistration of the said company.

Subsequently, Sumuka Bharat Traders and Distributors Private Limited was incorporated as a wholly owned subsidiary of the Company for undertaking the intended distribution business.

Both the aforesaid companies have not commenced any business activities since their incorporation and have not carried out any operations during the year.

The Company has subscribed to the equity shares of the aforesaid companies; however, the consideration towards such subscription remained unpaid as at March 31, 2026. Accordingly, there was no cash outflow towards investment in these subsidiaries as at the reporting date.

GUJJUBHAI INDUSTRIES LIMITED

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Notes to the Ind AS financial statements for the year ended 31st March, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

40. GST Receivable

The Goods & Service Tax Credit taken in the books of Accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Audit Report are finalized after the date of the Audit Report.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W

For and on behalf of Board of Directors
Gujjubhai Industries Limited

SD/-
Nikhil Makhija
Partner
M.No: 176178
UDIN: 26176178QSIWJD5252

SD/-
Paresh Thakker
Director
DIN: 07336390

SD/-
Bhavin Mehta
Director
DIN: 07836398

SD/-
Shaili Patel
CFO
PAN: AQPPP6435M

SD/-
CS Aastha Upadhyay
Company Secretary
PAN: ABZPU1249F

Date: 30.05.2026
Place: Ahmedabad

Date: 30.05.2026
Place : Mumbai