



# S K Jha & Co.

CHARTERED ACCOUNTANTS

Annexure 10

Office : 204, Iscon Plaza, Nr. ISRO, Satellite Road, Satellite, Ahmedabad-380015.

Tel : +91 79 48901576 Telefax : 079-26926104 • Mob : + 91 98240 44820 • www.caskjha.com • Email : satyendrajha@hotmail.com, skjha5@hotmail.com

To,

The Board of Directors  
**Sumuka Agro Industries Limited**  
Shop No.1 & 7, Empress Chambers,  
Ground Floor, Plot No. 89 A & B,  
Sector No. 1, Opp. NKGSB Bank,  
Kandivali (W), Mumbai,  
Maharashtra - 400 067

We, the statutory auditors of Sumuka Agro Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **Clause 14** of the draft Scheme of the Merger by absorption, with regards to the merger of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited in terms of the provisions of Section(s) 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the draft scheme complies with the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 and the accounting treatment in respect of proposed scheme in clause 14 of part IV of the Draft Scheme, duly authenticated on behalf of the Company, is



reproduced in Annexure 1 of this certificate and is initialed by us only for the purpose of identification.

This Certificate is issued at the request of Sumuka Agro Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

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

  
Nikhil Makhija

Partner

M.No:- 176178

UDIN: **23176178BGVPMH1240**



Place: Ahmedabad

Date: August 14, 2023

**EXTRACT OF THE PROPOSED ACCOUNTING TREATMENT SPECIFIED IN  
CLAUSE 14 OF PART IV OF THE DRAFT SCHEME**

- (a) The Transferee Company shall record all the assets and liabilities transferred to and vested in the Transferee Company, at their respective book values as appearing in the books of the Transferor Company on the day immediately preceding the Appointed Date.
- (b) Inter-company balances and investments, if any, shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- (c) Sumuka shall credit the aggregate face value of the Equity Shares, issued and allotted pursuant to Clause 13(a) to Equity Share Capital Account in its books of accounts.
- (d) The difference (excess or deficit), between the net value of assets over aggregate of face value of the Equity Shares issued by Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme and after giving effect to clause 14(b) above, be adjusted to Capital Reserve or Goodwill, as the case may be, in books of Transferee Company ("Net Assets Value" shall be computed as the value of assets less the value of liabilities of the Transferor Company transferred to and recorded in the books of the Transferee Company in terms of clause 14(a) of the Scheme)
- (e) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Capital Reserve or Goodwill, as the case may be.
- (f) In addition, the Transferee Company in consultation with the statutory auditor shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

**FORSUMUKA AGRO INDUSTRIES LIMITED**

Managing Director

Date: August 14, 2023

Place:



# CA Malay Agarwal

ACA, B.Com

## Practicing Chartered Accountant

To,  
**The Board of Directors,**  
**Gujjubhai Foods Private Limited**  
Shop No 11, 2<sup>nd</sup> Floor, RV Road,  
South End Circle, Metro Basavanagudi,  
Bengaluru, Karnataka - 560 004.

We, the statutory auditors of Gujjubhai Foods Private Limited, (hereinafter referred to as “**the Company**”), have examined the proposed accounting treatment specified in **Clause 14** of the draft scheme of the merger by absorption, with regards to the merger of the company with Sumuka Agro Industries Limited in terms of the provisions of section(s) 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft composite scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the draft composite scheme complies with the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, as the Company, Transferor Company shall stand dissolved without being wound up upon scheme being effective as mentioned in clause 14 of this scheme and all assets and liabilities as well as reserves shall transferred to the Transferee Company.

We confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 and the accounting treatment contained in the aforesaid scheme is in compliance with the applicable 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles.

This Certificate is issued at the request of Gujjubhai Foods Private Limited, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

**For, M/s. Malay Agarwal**  
**Chartered Accountant**  
**FRN: 437347**



**CA Malay Agarwal**  
**Proprietor**  
**Membership No: 437347**  
**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August 2023**  
**UDIN: 23437347BHBGKW4084**