KRISHI YANTRA BABINA

GURUNANAK AGRICULTURE INDIA LIMITED

ROOTED IN AGRICULTURE. GROWING TOGETHER.

FROM FIELDS TO A BRIGHTER TOMORROW

ANNUAL REPORT

PERFORMANCE TODAY.
A STRONGER TOMORROW.

- EMPOWERING FARMERS
- INNOVATIVE SOLUTIONS
- SUSTAINABLE GROWTH
- SHARED PROSPERITY

STRONGER FARMERS HEALTHIER FIELDS BRIGHTER TOMORROW

CULTIVATING OPPORTUNITIES FOR A BRIGHTER TOMORROW

GURUNANAK AGRICULTURE INDIA LIMITED

PEOPLE | FIELDS | PROGRESS | PROSPERITY

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Cautionary Statement

Certain statements made in this Report are related to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions and macro-economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company (Gurunanak Agriculture India Ltd) and its management does not have any direct control.

CULTIVATING OPPORTUNITIES FOR A BRIGHTER TOMORROW


GURUNANAK AGRICULTURE INDIA LIMITED
NSE Emerge (SME) | Symbol: GURUNANAK
FROM FIELDS TO A BRIGHTER TOMORROW
FARMERS FIELDS FOOD SECURITY A STRONGER TOMORROW
ROOTED IN THE SOIL,
ENGINEERED FOR SCALE
STRONGER FARMERS
INNOVATIVE SOLUTIONS
SCALABLE GROWTH
A BRIGHTER TOMORROW
GURUNANAK
Investor Communiqué | FY26 & H2 FY26
Marking our first full year as a listed enterprise

Theme Introduction

Rooted in the Soil, Engineered for Scale.

For over a decade, Gurunanak Agriculture India Limited (“the Company” or “Gurunanak Agriculture”) has built its business at the point where Indian farming meets Indian engineering — in the wet paddy fields of Chhattisgarh, the wheat belts of Madhya Pradesh, and the mustard and groundnut tracts of Bundelkhand. What began as a small workshop making ploughs and trolleys has grown into a manufacturer of threshers, reapers, rotavators and, most recently, track-type combine harvesters purpose-built for Indian field conditions.

This year's theme captures the Company's dual identity. Its roots remain firmly agricultural — close to the dealer, the district, and the farmer who ultimately drives every purchase decision. At the same time, FY26 was the year the Company began to engineer itself for scale: a public listing, a new harvester manufacturing line, and the first steps toward becoming India's answer to imported Chinese track harvesters. The pages that follow set out where the Company has come from, where it stands today, and the pillars on which it intends to grow.

About Gurunanak Agriculture India Limited

Gurunanak Agriculture India Limited is a Chhattisgarh-based manufacturer of agricultural machinery, incorporated on February 5, 2010 as Gurunanak Agriculture India Private Limited and converted into a public limited company on December 5, 2024. The Company designs, manufactures and sells a wide range of farm equipment — paddy, groundnut, wheat, maize and multi-crop threshers, reapers, rotavators, cultivators and, since its recent launch, track-type combine harvesters (“TCH”) — built specifically for the wet, small-holding conditions typical of Indian paddy and wheat cultivation.

The Company's manufacturing facility spans approximately 4.08 hectares in Durg District, Chhattisgarh, from where its entire operations have been run since the Company's erstwhile Babina (Jhansi, Uttar Pradesh) unit was divested via slump sale on April 1, 2024. The facility is being upgraded through FY26 with new CNC machinery and fibre laser cutting capability to support in-house harvester assembly.

Gurunanak Agriculture reaches farmers through a network of 48-plus exclusive dealers spread across seven Indian states, supplemented by direct retail sales from the factory and OEM/white-label supply arrangements with larger farm equipment brands. Its footprint extends beyond India's borders, with export relationships across Bhutan, Ghana, Mali, Nepal, Nigeria, South Africa, Sri Lanka, Sudan and Uganda. As of February 2025, the Company employed 43 people across manufacturing, R&D, sales and finance.

Product Portfolio

- Threshers — Paddy, Groundnut, Wheat, Maize and Multi-crop Threshers, the Company's original and largest product line by volume
- Track-type Combine Harvesters (TCH) — a lightweight (~3,500 kg), compact (~7–7.5 ft width) harvester designed to operate in wet paddy fields where larger wheel-type harvesters cannot manoeuvre
- Reapers, Rotavators and Cultivators — supporting equipment for land preparation and harvesting
- Spare parts and after-sales servicing, delivered through dealer service teams backed by the Company's own technical staff

PEOPLE
PRODUCTS
PROGRESS
FOR A BRIGHTER
TOMORROW

OUR JOURNEY OF GROWTH

KEY MILESTONES

ROOTED IN PURPOSE. GROWING A STRONGER TOMORROW.

From a small workshop to a stronger tomorrow — powering farmers, cultivating progress.

Pre-2010
Mr. Sukhdev Singh begins manufacturing ploughs and trolleys from a small workshop in Babina, near Jhansi, Uttar Pradesh.

2010
Sons Jagdish Singh and Harjeet Singh establish proprietorship firms Kalsi Agriculture Industries and Gurunanak Iron Industries; Gurunanak Agriculture India Private Limited incorporated on February 5, 2010.

2011
Kalsi Agriculture Industries and Gurunanak Iron Industries contribute their assets to the Company as thresher demand accelerates across Bundelkhand.

Early years
Company moves into a fully operational 1.48-acre factory in Babina town, Jhansi District, Uttar Pradesh.

2015–16
New manufacturing facility established in Durg District, Chhattisgarh, initially focused on paddy threshers.

2017
Company becomes an established name in wheat and groundnut threshers across the Bundelkhand region, Uttar Pradesh and Madhya Pradesh.

April 2024
Babina (Jhansi) unit divested via slump sale to Mr. Jagdish Singh; operations consolidated at the Durg, Chhattisgarh facility.

2024
Launch of the Company's Combined (Track-type) Harvester.

Dec 2024
Conversion into a public limited company; renamed Gurunanak Agriculture India Limited.

Sept 2025
₹28.80 crore IPO on the NSE Emerge (SME) platform; listed on October 1, 2025.

FY26
Capex initiated for a dedicated harvester manufacturing unit; capacity build-out toward 300 harvesters per annum.

A STRONG LEGACY

EXPANDING CAPABILITIES

INNOVATING FOR TOMORROW

EMPOWERING FARMERS BUILDING A BRIGHTER TOMORROW

STRONG ROOTS IN AGRICULTURE | SUSTAINED INNOVATION | GROWING WITH OUR FARMERS | A BRIGHTER TOMORROW

Key Milestones

Year	Milestone
Pre-2010	Mr. Sukhdev Singh begins manufacturing ploughs and trolleys from a small workshop in Babina, near Jhansi, Uttar Pradesh
2010	Sons Jagdish Singh and Harjeet Singh establish proprietorship firms Kalsi Agriculture Industries and Gurunanak Iron Industries; Gurunanak Agriculture India Private Limited incorporated on February 5, 2010
2011	Kalsi Agriculture Industries and Gurunanak Iron Industries contribute their assets to the Company as thresher demand accelerates across Bundelkhand
Early years	Company moves into a fully operational 1.48-acre factory in Babina town, Jhansi District, Uttar Pradesh
2015–16	New manufacturing facility established in Durg District, Chhattisgarh, initially focused on paddy threshers
2017	Company becomes an established name in wheat and groundnut threshers across the Bundelkhand region, Uttar Pradesh and Madhya Pradesh
April 2024	Babina (Jhansi) unit divested via slump sale to Mr. Jagdish Singh; operations consolidated at the Durg, Chhattisgarh facility
2024	Launch of the Company's Combined (Track-type) Harvester
Dec 2024	Conversion into a public limited company; renamed Gurunanak Agriculture India Limited
Sept 2025	₹28.80 crore IPO on the NSE Emerge (SME) platform; listed on October 1, 2025
FY26	Capex initiated for a dedicated harvester manufacturing unit; capacity build-out toward 300 harvesters per annum

The Big Leap — Marking Our Entry into the Capital Markets

Gurunanak Agriculture India Limited made its debut on the capital markets in September 2025, marking the transition from a closely-held family enterprise to a publicly listed company on the NSE Emerge (SME) platform.

₹28.80 Cr	₹75/share	₹10/share	38.40 Lakh
Issue Size	Issue Price	Face Value	Shares Offered

Offer Structure

- Fixed-price issue of 38,40,000 equity shares of face value ₹10 each, entirely a fresh issue with no offer for sale
- Bidding window: September 24–26, 2025; allotment finalised September 29, 2025; listing on October 1, 2025
- Net offer split equally between Non-Institutional Investors (50%) and Retail Individual Investors (50%), with 1,92,000 shares reserved on a firm allotment basis
- Minimum application lot of 1,600 shares (₹1,20,000), with a minimum bid of two lots
- Cameo Corporate Services Ltd. acted as Registrar to the Issue; Anant Securities served as Market Maker

Use of Proceeds

- Setting up a new harvester manufacturing unit and associated capital expenditure
- Funding incremental working capital requirements
- General corporate purposes and issue-related expenses

Listing and Aftermarket Performance

The issue was subscribed approximately 1.72 times overall. Shares listed on NSE Emerge on October 1, 2025 at a discount to the issue price, and have since traded in a wide band, reflecting the typical price discovery dynamics of the SME platform. Promoter shareholding, at approximately 100% pre-issue, stands at 68% post-issue, with the balance held by public shareholders and, since FY26, by domestic institutional investors.

Stakeholder Value-Creation Report

Shareholders

- Net worth grew from ₹12.27 crore (FY25) to ₹47.16 crore (FY26), largely on IPO proceeds
- Return on equity of 12.90% and return on capital employed of 18.55% in FY26, following ROE/ROCE of 51.74%/64.26% in FY25
- Borrowings reduced from ₹4.66 crore to ₹2.07 crore, materially de-risking the balance sheet

Farmers and Customers

- A track-type combine harvester priced at an MRP of approximately ₹24.5 lakh, roughly ₹8 lakh below comparable wheel-type harvesters (₹32–35 lakh on-road) sold by larger, non-Indian-manufactured brands
- A lightweight (~3,500 kg), tank-manoeuvrable design purpose-built for wet paddy fields where conventional large harvesters cannot operate
- 100% financing support on harvester purchases through tie-ups with public sector banks and Shriram Finance, removing affordability as a barrier for small and marginal farmers

Dealers and Distribution Partners

- 48-plus dealers across seven states, operating under an exclusivity model with one dealer per district
- Structured onboarding requiring a minimum first order (five threshers or two harvesters), a dedicated two-person service team, and product exclusivity

Employees

- A workforce of 43 employees (as of February 2025) across manufacturing, R&D, sales and finance, expanding as the new harvester line ramps up

Lenders and Financial Partners

- Established relationships with SBI, Bank of Baroda, Punjab National Bank, Central Bank of India, Union Bank and regional Gramin Banks for farmer-financing tie-ups, supplemented by Shriram Finance for borderline credit cases

Communities and Export Markets

- A long-standing export relationship with Sudan for groundnut machinery, curtailed by the ongoing civil conflict, alongside active markets in Ghana, Nigeria, Mali, Sri Lanka, Nepal and Bhutan
- Plans to open a European sales office, with Ireland identified as the first target market, by March 2027

What Makes Gurunanak Agriculture India Limited an Exciting Company?

- A genuine "Make in India" play in track-type combine harvesters — a segment where an estimated 9,000–10,000 units are imported annually, almost entirely from China, with no significant domestic manufacturer
- A clear cost and design advantage: a compact, lightweight harvester priced roughly ₹8 lakh below comparable big-brand harvesters, engineered specifically for wet, small-holding Indian paddy fields that larger machines cannot enter
- A profitability inflection already visible in the numbers — EBITDA margins expanding from under 4% in FY22 to over 22% in FY26 — on the back of a shift toward higher-margin harvesters
- A near debt-free, IPO-strengthened balance sheet with healthy return ratios (FY26 ROE of 20.5%, ROCE of 27.2%)
- Growing OEM/white-label relationships with established brands such as Mahindra, Swaraj and Nipha Export, providing an additional, capital-light growth channel
- A capacity expansion programme — new CNC and fibre laser cutting infrastructure — on track for completion before September 2026, taking installed capacity toward 300 harvesters per annum
- Increasing vertical integration, with in-house gearbox and gearbox-housing manufacturing reducing exposure to third-party component pricing
- A diversified, multi-country export footprint and early plans to enter the European market via Ireland
- A structured, financed distribution model — exclusive dealerships combined with 100% bank/NBFC financing on harvester sales — designed to convert farmer demand into completed transactions

INNOVATION
INFRASTRUCTURE
MARKETS
FARMERS
A STRONGER
TOMORROW

FARMING
PROGRESS
PEOPLE
PROSPERITY

THE PILLARS OF OUR GROWTH

STRONGER TODAY. A BRIGHTER TOMORROW.

01 Import Substitution in Combine Harvesters

Positioning a compact, Indian-manufactured track-type harvester against an import-dominated market of 9,000–10,000 units a year, at a meaningful price advantage over larger competing machines.

INDIAN INNOVATION
GLOBAL ALTERNATIVE

02 Capacity and Infrastructure

A dedicated harvester manufacturing line — new shed, CNC machinery and fibre laser cutting capability — funded substantially through IPO proceeds and on track for completion before September 2026, raising installed capacity toward 300 harvesters per annum, with a medium-term ambition of 500 units per annum.

BUILDING TODAY
FOR A BIGGER TOMORROW

03 Vertical Integration

In-house manufacture of gearboxes and gearbox housings, complemented by selected outsourcing of engines (Eicher), gears and hydraulic components from established Indian suppliers, balancing cost control with capital efficiency.

INTEGRATED FOR
GREATER VALUE

04 Distribution Discipline

A one-dealer-per-district, exclusivity-based dealer network of 48-plus partners across seven states, each required to maintain a dedicated service team — designed to protect brand consistency and after-sales quality as the network scales.

STRONGER PARTNERSHIPS
CLOSER TO FARMERS

05 Financing-Led Demand Conversion

Tie-ups with public sector banks and Shriram Finance ensure that 100% of harvester sales are financed, removing the single largest barrier — affordability — to farmer adoption of higher-ticket machinery.

EASIER ACCESS
HIGHER ADOPTION

06 Geographic and Export Expansion

Domestic expansion into Bengal, Assam and the north-eastern states, government subsidy engagement in Maharashtra and Madhya Pradesh under "Make in India" incentive schemes, and an international push toward Europe via a planned Irish sales office.

FROM INDIA'S FIELDS
TO GLOBAL MARKETS

07 Financial Discipline

A near debt-free balance sheet post-IPO, materially reduced borrowings, and a sustained improvement in EBITDA and PAT margins that management intends to protect even as the Company scales harvester volumes.

PRUDENT TODAY
SUSTAINED TOMORROW

ROOTED
IN PURPOSE

DRIVEN
BY INNOVATION

POWERED
BY PEOPLE

GROWING
A BRIGHTER TOMORROW

Empowering New Aspirations

At its core, Gurunanak Agriculture India Limited exists to make mechanisation accessible to the Indian farmer — particularly the small and marginal landholder for whom a wet paddy field, a short harvest window, and limited capital have historically ruled out mechanised harvesting altogether.

The Company's track-type harvester was engineered around this constraint: a machine light and manoeuvrable enough to work fields that would trap a conventional big harvester, priced meaningfully below imported and larger-brand alternatives, and made accessible through financing tie-ups that let farmers pay via structured bank instalments rather than upfront cash. In doing so, the Company is not simply selling equipment — it is extending the reach of mechanised harvesting to villages and farm sizes that machinery has historically bypassed.

This same philosophy extends to the Company's dealer network, where exclusivity and mandatory service teams are intended to ensure that a farmer's experience with the brand does not end at the point of sale, and to its export markets, where equipment originally designed for Bundelkhand's fields is finding relevance in the farming economies of West Africa, South Asia and, prospectively, Europe.

As Gurunanak Agriculture scales its harvester capacity over the coming years, the Company's stated aspiration is to do for the Indian track-harvester segment what earlier generations of Indian thresher manufacturers did for post-harvest mechanisation — build a credible, affordable, domestically manufactured alternative to imported machinery, at a scale that meaningfully expands who gets to mechanise.

Corporate Information

Board of Directors

Name	Designation
Harjeet Singh	Managing Director
Jaspreet Kaur	Whole-time Director
Kamaljeet Singh Kalsi	Non-Executive Director
Nihal Chand Jain	Independent Director
Sashi Bhusan Sharma	Independent Director

Key Managerial Personnel

Name	Designation
Prachi Agrawal	Company Secretary & Compliance Officer
Devendra Kumar Sinha	Chief Financial Officer

MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

Financial Year 2025-26

Dear Shareholders,

It is my privilege to write to you for the first time as Managing Director of a listed company. In September 2025 Gurunanak Agriculture India Limited completed its initial public offering of ₹28.80 crore — 38.40 lakh equity shares at ₹75 per share — and listed on the NSE Emerge platform. Fifteen years after we began building threshers in Ahiwara, we now build them as a public company, answerable to you. I do not take that lightly, and this letter is written in that spirit: plainly, with the numbers, and with their sources.

The year in which the market moved

FY2025-26 was one of the strongest years for Indian agriculture. Foodgrain production reached a record 376.56 million tonnes, up about 18.8 million tonnes over the previous year, with rice at a record 154.02 million tonnes. In September 2025 the Government reduced Goods and Services Tax on tractors, harvesters, threshers and farm implements from 12% to 5%, and on tyres and parts from 18% to 5% — and, just as importantly for a manufacturer like us, corrected the inverted duty structure that had been taxing our inputs more heavily than our output. The industry responded: tractor wholesales crossed one million units for the first time in a fiscal year, reaching 11,60,231 units, up 23.47%.

And the year in which our first half did not

I will not dress this up. Our first half remained weak. Revenue from operations in H1FY26 was ₹1,609.78 lakh against ₹2,456.15 lakh in the corresponding half of the previous year — a decline of 34.5%. Profit after tax was ₹208.67 lakh against ₹342.30 lakh, down 39.0%. A weak half in a strong market is not a market problem. It is ours to explain and ours to fix.

What the numbers do show is that the weakness was one of volume and dispatch timing, not of discipline. Our profit before tax margin was 17.4% of revenue in H1FY26 against 17.3% a year earlier, and our material cost ratio *improved* to 61.6% of revenue from 64.6%. Finance costs fell 58.2% to ₹27.04 lakh, and our debt-equity ratio improved from 0.38x at March 2025 to 0.25x at September 2025. We held the machine's economics while we lost the season's hours. The lesson we have taken from it is that a business whose revenue arrives in a narrow harvest window must build order visibility months before that window opens — and that is now the first item on my own agenda.

The opportunity we are building for

India's agricultural equipment market was estimated at INR 1.34 trillion in 2025 and is forecast to reach INR 2.72 trillion by 2034, a CAGR of 7.95%. Within it, harvesters hold a 14.6% share and are the fastest-growing category in the country at roughly 9.6% CAGR — growing faster than tractors, faster than the market. The India combine harvester market alone is forecast to move from USD 275.4 million in 2025 to USD 382.76 million by 2031, with rice accounting for 45.08% of demand and track-drive machines the fastest-growing drive type at 8.05% CAGR.

The deeper number is this one: India has roughly 7.5 million tractors in operation but only about 0.05 million combine harvesters. Harvesting and threshing are 60-70% mechanised in wheat and rice, but below 5% in every other crop, and national farm power availability stands at 2.54 kW per hectare against a 2030 target of 4.0 kW. The harvester in India is roughly where the tractor was a generation ago. That is the curve we intend to ride, and it is why our incremental capital is going into harvesters rather than into easier, lower-value categories.

> *"The Indian harvester market is not, in the end, a price contest. It is a contest over whether the machine runs on the seven days that matter. "*

You will have seen imported harvesters, many of Chinese origin, competing hard on sticker price in our markets. The scale behind them is real: China is the world's second-largest agricultural machinery producer at roughly USD 35 billion of output, and its farm machinery exports grew 32.3% in 2025 to 67.4 billion yuan, with rice harvesters named among the drivers and emerging markets named as the destination. India already imports farm machinery worth ₹3,09,321 lakh and post-harvest machinery worth ₹2,19,570 lakh a year — even as we export tractors worth ₹9,31,768 lakh. We are, in other words, a country that can build the world's tractors and still buys much of its other machinery from abroad.

We have chosen not to answer that with price. We are answering it with service. Independent analysis of the Chinese manufacturers' international push concluded that "establishing dense, country-level dealer networks remains the largest hurdle", and named parts availability, dealer proximity and uptime guarantees as the specific barriers. Their own industry says the same thing, describing strengthened spare parts networks, training systems and after-sales service as work still ahead of them.

Every one of us who has stood in a paddy field in October knows what that means. The harvesting window in a district is a matter of days. A machine idle for a week because a part is somewhere on a ship has not inconvenienced its owner — it has taken a custom-hiring operator's season and a village's crop timing with it. A machine bought 10% cheaper that loses a week of the season is the more expensive machine. That is the argument we make to every farmer and every dealer, and it is an argument we can only make honestly if we have earned the right to make it.

Complete, in-house, Make in India

So we build the whole machine ourselves. Our harvesters, threshers, reapers, rotavators and cultivators are manufactured at our own facility at Ahiwara, District Durg — 1.16 lakh sq. ft. of manufacturing on a 4.08 hectare site, with 0.98 lakh sq. ft. of storage and a further 2.25 lakh sq. ft. held ready for expansion. We are not an assembler of imported kits, and that distinction is the whole of our strategy: when you make the machine, you can make the part. When you can make the part, you can promise uptime. When you can promise uptime, you do not have to compete on price.

With the IPO proceeds we are establishing a new harvester manufacturing unit that will take our targeted annual capacity to 300 harvesters, 4,000 threshers and 4,000 other farm machines. Being located in Chhattisgarh — inside the eastern paddy belt we principally serve — shortens both machine and spare-part logistics in precisely the weeks when hours are worth the most. Our dealer network of 48 dealers across seven states is being deepened with trained service manpower rather than simply widened; an untrained dealer in a new state destroys more brand value in one season than he adds in sales.

What we have opened up this year

- Gujarat. Our harvesters and threshers have been approved for subsidy eligibility on iKhedut, the Government of Gujarat's single-window agricultural subsidy portal, materially reducing the effective cost of ownership for farmers in the state and opening an important new market for us.
- West Bengal. Deliveries of our TCH harvesters have commenced to a newly appointed dealer, and we expect healthy thresher deliveries in the state this season.
- Chhattisgarh and Odisha. Dispatches follow India's east-to-west harvest cycle and are scheduled behind the eastern-belt phase.
- A new product. Our tyre-type harvester has completed Regional Transport Office testing and awaits the CMVR certification report. Launch is targeted from October, subject to that certification. Wheel-drive machines represent 60.10% of the Indian combine harvester market, so this variant materially widens the set of farmers we can serve.
- Near-term visibility. On current dealer demand we expect to sell approximately 25 harvesters in the month of October. This reflects our present assessment and is not guidance.

The year ahead

I would rather set expectations honestly than pleasantly. The India Meteorological Department has forecast 2026 southwest monsoon rainfall at 90% of the Long Period Average, with an 84% probability of below-normal or deficient rainfall and ENSO conditions transitioning towards El Niño. A weaker monsoon compresses farmer cash flows and defers equipment purchase — and farm equipment demand in India rests heavily on rural credit; roughly 95% of tractors sold in the country are bought on credit. We are planning the year with that in mind rather than against it.

What does not change with the rainfall is the structural case. Harvesters remain the fastest-growing farm equipment category in India; harvesting mechanisation outside wheat and rice remains below 5%; the subsidy architecture continues to support the buyer, with SMAM assistance of 40-50% for individual farmers and up to 80% of project cost for Custom Hiring Centre projects up to ₹30 lakh; and the GST reduction from 12% to 5% has permanently improved the economics of buying an Indian-made harvester. Our task is to be the manufacturer those farmers choose — and to be the one whose machine is still running on day six of a seven-day window.

Thank you

To our shareholders, who backed a Chhattisgarh manufacturer at its first public offering: thank you for your capital and for your patience through a weak first half. To the farmers and custom-hiring operators who trust our machines with their season: you are the reason service, not price, sits at the centre of our strategy. To our dealers, our employees on the shop floor and in the field, our bankers and our advisors: thank you for the year's work.

With warm regards,

Harjeet Singh
Managing Director
DIN: 02241438
Gurunanak Agriculture India Limited
Durg, Chhattisgarh

NOTICE OF AGM

NOTICE OF AGM

NOTICE is hereby given that the 16th Annual General Meeting (AGM) of the members of M/s **Gurunanak Agriculture India Limited** (Formerly known as Gurunanak Agriculture India Private Limited) will be held on Wednesday, 30th September, 2026 at 1.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Dt- Durg- 490036 (Chhattisgarh), which shall be deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March 2026 along with the reports of the Board of Directors and Auditors thereon;

2. To appoint a director in place of Shri Harjeet Singh (DIN- 02241438), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board
For Gurunanak Agriculture India Limited

Harjeet Singh
Managing Director
DIN: 02241438

7th September, 2026
Registered Office:
Gurunanak Agriculture India Limited
Tel: +91 9415412037,
8717915444, 9165731471,
Email: gna9415412037@gmail.com
Website: www.gnagro.com
CIN: L29253CT2010PLC016944

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting the AGM.

3. A statement giving relevant details of the director seeking re-appointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-A**.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip and Route Map of AGM are not annexed to this Notice. The Board of Directors has appointed **CS Kamlesh Ojha, Practicing Company Secretary (FCS No. 10807, CP No. 14660)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to kamal@sgkindia.net with a copy marked to evoting@nsdl.co.in

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

7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

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

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the circular issued by the Ministry of Corporate Affairs from time to time and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be

transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at gna9415412037@gmail.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. **Members to intimate change in their details:**
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a. **For shares held in electronic mode:** to their DPs
    b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

    The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

12. The Registers of Members and Share Transfer Books of the Company will remain closed from Thursday,24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of annual closure of books.

13. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.gnagro.com and on the website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Hitavada (English Edition) and Patrika (Hindi Edition).

14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

15. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

16. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e., Wednesday, 23rd September, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at sivaram@cameoindia.com.

17. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

18. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

    Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there are no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

19. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

20. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays and Sundays, upto the date of meeting. Members seeking to inspect such documents can send an email to gna9415412037@gmail.com.

21. **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 16th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, 23rd September, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 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, 23rd September, 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, 23rd September, 2026.

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

The way to vote electronically on 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 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 email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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.

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 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 NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to 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. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**

a) For Members who hold shares in 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******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) 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 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, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to gna9415412037@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to gna9415412037@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to 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, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (gna9415412037@gmail.com). The same will be replied by the company suitably.

General Instructions

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii. CS Kamlesh Ojha, Practicing Company Secretary (Membership No. FCS- 10807 & CP No. 14660) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The members, who are present VC/OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gnagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

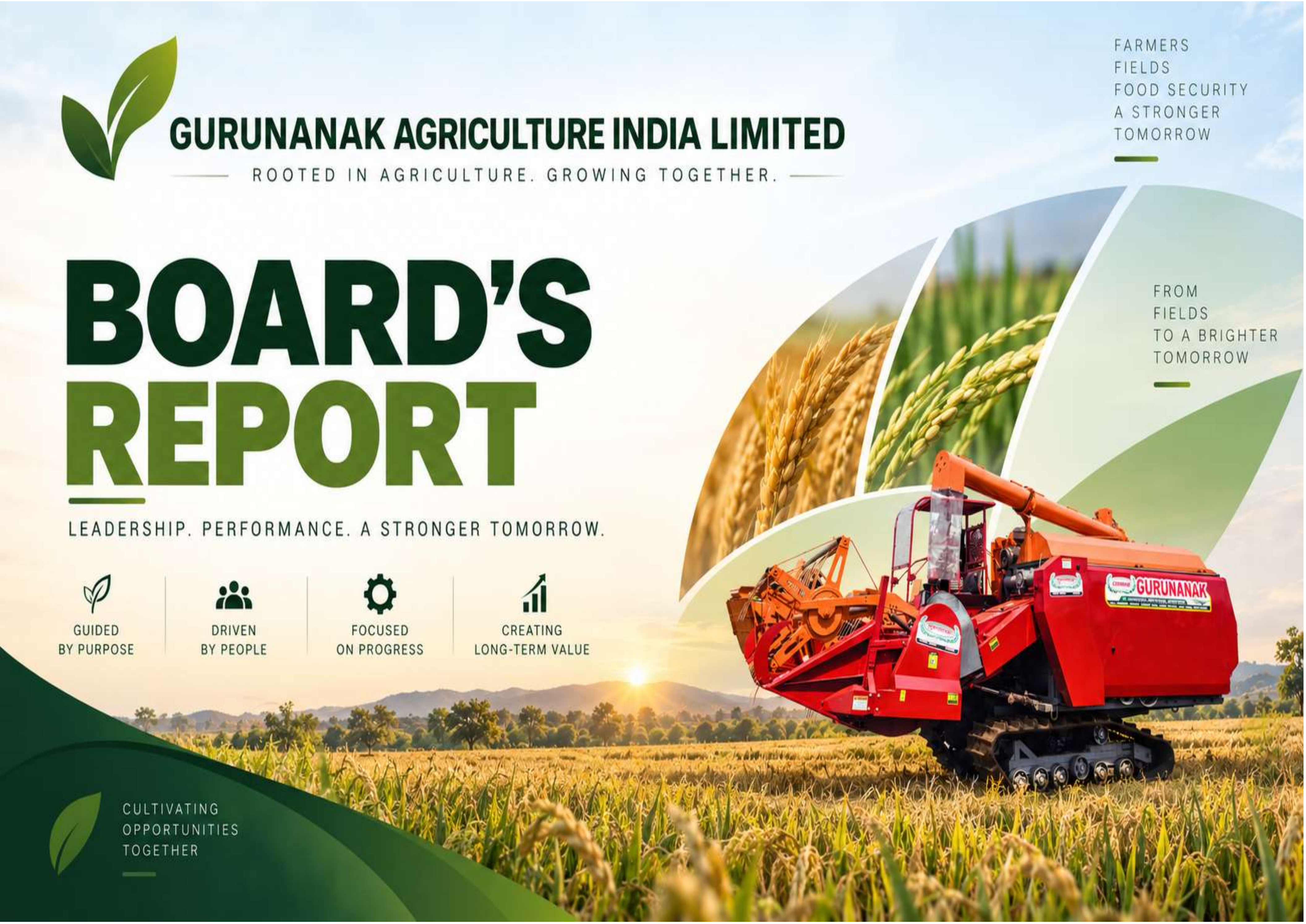
7th September, 2026	By order of the Board
Registered Office:	**For Gurunanak Agriculture India Limited**
Gurunanak Agriculture India Limited	
Tel: +91 9415412037,	
8717915444, 9165731471,	
Email: gna9415412037@gmail.com	**Harjeet Singh**
Website: www.gnagro.com	**Managing Director**
CIN: L29253CT2010PLC016944	**DIN: 02241438**

ANNEXURE-A

Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be Appointed/re-appointed and their Brief Resume have been provided under the Explanatory Statements annexed to this Notice. The other Information/Disclosure in compliance with the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India has been provided herein below:

Name	Harjeet Singh
DIN	02241438
Brief Resume	Shri Harjeet Singh (DIN- 02241438), aged 50 years, has done B. Tech in Mechanical Engineering from Bundelkhand University in the year 1998 and has to his credit nearly 35 years of rich experience in the field of the manufacturing of agricultural machinery, trolleys, harrows, etc., technical research & development, marketing and general business administration.
Category of Director	Managing Director (Promoter)
Date of Birth (Age in years)	12/08/1976 (50 Years)
Date of First appointment on the Board	05-02-2010
Qualification, Experience and Expertise	B. Tech in Mechanical Engineering from Bundelkhand University in the year 1998. 35 years of rich experience in the field of the manufacturing of agricultural machinery, trolleys, harrows, etc., technical research & development, marketing and general business administration.
Terms and conditions of appointment/re-appointment along with details of Remuneration (Including Sitting Fees & Commission) and last remuneration drawn	Being liable to retire by rotation. Annual Remuneration, etc.- Not exceeding Rs. 120.00 Lakhs. Last drawn remuneration- NA
Chairmanship/Membership of Committees of the Company	Member of Stakeholders Relationship Committee.
Listed entities from which the person has resigned in the past three years	Nil
Directorships held in other Companies	Nil
Relationships with Director, Manager and other Key Managerial Personnel of the Company	Spouse of Smt. Jaspreet Kaur (DIN- 09615927), Whole-time Director of the Company. Father of Kamaljeet Singh Kalsi (DIN-09615928), non-executive non-independent Director of the Company. Except above not related to any Directors, Manager and other Key Managerial Personnel of the Company
Number of Shares held in the Company as on 31st March, 2026	48,52,208 (40.44%) equity shares

Number of Meetings of the Board attended during the financial year (2025-26)	08/08
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable


GURUNANAK AGRICULTURE INDIA LIMITED
ROOTED IN AGRICULTURE. GROWING TOGETHER.
FARMERS
FIELDS
FOOD SECURITY
A STRONGER
TOMORROW
BOARD'S
REPORT
LEADERSHIP. PERFORMANCE. A STRONGER TOMORROW.
FROM
FIELDS
TO A BRIGHTER
TOMORROW
GUIDED
BY PURPOSE
DRIVEN
BY PEOPLE
FOCUSED
ON PROGRESS
CREATING
LONG-TERM VALUE
GURUNANAK
CULTIVATING
OPPORTUNITIES
TOGETHER

BOARD'S REPORT

To,
The Members of
M/s Gurunanak Agriculture India Limited
(Formerly Known as Gurunanak Agriculture India Private Limited)
(CIN: L29253CT2010PLC016944)
Durg (C.G.)

Your directors are pleased to submit the 16th Boards' Report on the business and operations of your Company ("the Company" or "Gurunanak Agriculture India Limited"), along with the audited financial statements, for the financial year ended 31st March, 2026.

1) FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Financial Results for the year ended 31st March, 2026 and the corresponding figure for the previous year are as under:

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
	(Rs. in Lakhs)	
Revenue from operations	4208.23	4385.65
Other Income	27.45	9.77
Profit before depreciation, exceptional, extraordinary item and tax	928.57	904.83
Less: Depreciation & Amortization expense	(79.12)	(70.32)
Profit before exceptional, extraordinary item and tax	849.45	834.51
Less: Exceptional item (Loss on Sale of Babina Unit)	-	(8.27)
Less: Extraordinary item	-	-
Add/Less: Prior period item	-	5.46
Profit before tax	849.45	831.70
Less: Tax expense	(241.07)	(196.61)
Profit after tax	**608.38**	**635.09**
Earning Per Share (In Rs.)	**6.03**	**7.78**

2) STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the Company continued to maintain a resilient operating performance despite a challenging business environment. The Company's revenue from operations stood at Rs. 4,208.23 lakh as compared to Rs. 4,385.65 lakh in the previous financial year. While revenue moderated during the year, the Company remained focused on strengthening operational efficiency, improving cost discipline and maintaining healthy profitability.

The Company's Profit before Depreciation, Exceptional, Extraordinary Items and Tax (PBDIT) increased to Rs. 928.57 lakh from Rs. 904.83 lakh in the previous year, reflecting an improvement in underlying operating performance. Profit before tax, before exceptional items, also increased to Rs. 849.45 lakh from Rs. 831.70 lakh, demonstrating the Company's continued ability to protect its profitability through operational efficiencies and prudent cost management.

Other income increased significantly to Rs. 27.45 lakh, compared to Rs. 9.77 lakh in the previous year, primarily comprising interest income, export duty drawback, gains on foreign exchange translation and GST refund. The Company also continued to exercise disciplined control over its operating and administrative costs, while maintaining focus on improving overall efficiency.

The Company reported a Profit After Tax (PAT) of Rs. 608.38 lakh for the financial year under review, as against Rs. 635.09 lakh in the previous year. The decline in PAT was primarily influenced by the higher tax expense during the year. Accordingly, Earnings Per Share (EPS) stood at Rs. 6.03, compared to Rs. 7.78 in the previous financial year.

The Management remains focused on strengthening the Company's core business, enhancing operational efficiencies, optimising costs and pursuing opportunities for sustainable and profitable growth. With a sound financial position, continued emphasis on operational excellence and a clear focus on long-term value creation, the Company is well positioned to navigate evolving market conditions and build sustainable value for its shareholders and other stakeholders.

The Company will continue to pursue its business strategy with a balanced approach towards growth, profitability, operational efficiency and prudent financial management, while remaining committed to delivering sustainable performance and enhancing shareholder value over the long term.

3) CHANGES IN NATURE OF BUSINESS:

There is no Change in the nature of the business / operation of the Company done during the year under review.

4) CHANGES IN CAPITAL STRUCTURE AND INITIAL PUBLIC ISSUE:

The Company has successfully completed the Initial Public Offer (IPO). The IPO comprised of fresh issue of 38,40,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 75/- (including Rs. 65/- towards securities premium) per equity share. The Board allotted 38,40,000 Equity Shares of Rs. 10/- each to the successful applicant on 29th September, 2025. The equity shares of the Company got listed on 1st October, 2025 on the NSE EMERGE SME platform.

As on 31st March, 2026, the Authorised & Paid-up share capital of the Company stood at Rs. 12,50,00,000/- and Rs. 12,00,00,000/- respectively. Further, the Company has not undertaken any buy back or split during the year under review.

5) CHANGE IN THE CORPORATE IDENTIFICATION NUMBER OF THE COMPANY:

Pursuant to the listing of the Equity Shares of the Company on the NSE Emerge SME Platform, the Corporate Identification Number (CIN) of the Company has been changed from U29253CT2010PLC016944 to L29253CT2010PLC016944, reflecting the change in the listing status of the Company. Accordingly, as on the date of this Report, the CIN of the Company is L29253CT2010PLC016944.

6) ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the financial year under review, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

7) DIVIDEND:

In order to conserve the resources of the Company, your Directors do not recommend any dividend for the year under review.

8) TRANSFER TO RESERVE:

During the financial year under review, the Company has not transferred any amount from its profits to the General Reserve or any other specific reserve.

Further, pursuant to the Initial Public Offer (IPO) of the Company, comprising a fresh issue of 38,40,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 75/- per Equity Share, including a securities premium of Rs. 65/- per Equity Share, the Securities Premium Account of the Company has increased by Rs. 24,96,00,000/- during the year under review.

9) PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, details of monies received from directors and/or their relatives have been disclosed in the Notes to the Financial Statement.

10) UTILISATION OF FUNDS RAISED THROUGH IPO:

During the year under review, the Company re-allocated/interchanged certain unutilised proceeds of the Initial Public Offering ("IPO") towards the working capital requirements of the Company, pursuant to the approval of the Board of Directors at its meeting held on February 02, 2026. The said re-allocation was made in accordance with the disclosed Objects of the Issue and did not constitute any variation in the fundamental objects of the Issue. The details of utilisation and re-allocation of the IPO proceeds are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

11) DEMATERIALISATION OF SHARES & REGISTRAR AND SHARE TRANSFER AGENT:

As on 31st March, 2026, the equity shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE1CCX01012. M/s Cameo Corporate Serv Ltd (SEBI Reg. No. IN200176) is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

12) DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the financial year under review, there was no change in the Board of Directors and Key Managerial Personnel (KMP) of the Company.

Further, in compliance with the provisions of Section 203 of Companies Act, 2013 and the rules made thereunder, the Company has following Key Managerial Personnel (KMPs)-

S. No.	Name	DIN/PAN	Designation
1	Mr. Harjeet Singh	02241438	Managing Director
2	Mrs. Jaspreet Kaur	09615927	Whole-time director
3	Mr. Devendra Kumar Sinha	DRTPS1879A	Chief Financial Officer (CFO-KMP)
4	Mrs. Prachi Agrawal	DPLPA5134L	Company Secretary (KMP)

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and as per clauses of Articles of Association of the Company, Shri Harjeet Singh (DIN- 02241438) is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Shri Harjeet Singh (DIN- 02241438) will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

13) INDEPENDENT DIRECTORS AND DECLARATION:

In compliance with the provisions of Section 149(6) of the Companies Act, 2013 and the rules made thereunder, the Company has the following persons as Independent Directors on the Board of Directors of the Company-

1) Mr. Sashi Bhusan Sharma (DIN- 10871942)
2) Mr. Nihal Chand Jain (DIN- 10863012)

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfil the conditions specified in the Act and Rules made thereunder.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

During the financial year ended 31st March, 2026, the Independent Directors met once to discuss key matters, including growth strategies, business strategy and leadership, quality and timely flow of information to the Board, compliance and corporate governance, human resource matters, and performance evaluation of Executive Directors. The meeting also provided an opportunity to review matters arising from Board and Committee discussions and to exchange views on strategic, operational and governance-related matters, thereby supporting the effective oversight of the Company.

14) DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 134 (5) of the Companies Act, 2013, your Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period;
(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(iv) the directors had prepared the annual accounts on a going concern basis;
(v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15) NUMBER OF MEETINGS OF THE BOARD:

08 (Eight) Board Meetings were held during the financial year ended 31st March, 2026, in accordance with the provisions of Companies Act, 2013 and the rules made thereunder.

16) COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

As on the closure of the financial year under review, the Audit Committee of the Company comprises of the following 03 (Three) Directors:-

S. No.	Name	DIN	Category	Designation
1.	Mr. Nihal Chand Jain	10863012	Independent Director	Chairman
2.	Mr. Sashi Bhusan Sharma	10871942	Independent Director	Member
3.	Mr. Kamaljeet Singh Kalsi	09615928	Non- Executive Director	Member

Mrs. Prachi Agrawal (ACS- 62972), Company Secretary & Compliance Officer of the Company, acts as Secretary to the Committee. The Members of Audit Committee have adequate knowledge of Accounts, Audit and Finance.

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

NOMINATION & REMUNERATION COMMITTEE:

As on the closure of the financial year under review, the Nomination & Remuneration Committee of the Company comprises of the following three Directors:-

S. No.	Name	DIN	Category	Designation
1.	Mr. Nihal Chand Jain	10863012	Independent Director	Chairman
2.	Mr. Sashi Bhusan Sharma	10871942	Independent Director	Member
3.	Mr. Kamaljeet Singh Kalsi	09615928	Non- Executive Director	Member

Mrs. Prachi Agrawal (ACS- 62972), Company Secretary & Compliance Officer of the Company, acts as Secretary to the Committee. A copy of the company's policy on Nomination and Remuneration/ Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under section 178(3) is available at the website of the Company- www.gnagro.com.

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has a Stakeholders Relationship Committee consisting of the following directors in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the rules made thereunder:

S. No.	Name	DIN	Category	Designation
1.	Mr. Kamaljeet Singh Kalsi	09615928	Non- Executive Director	Chairman
2.	Mr. Harjeet Singh	02241438	Managing Director	Member
3.	Mr. Nihal Chand Jain	10863012	Independent Director	Member

Mrs. Prachi Agrawal (ACS- 62972), Company Secretary & Compliance Officer of the Company, acts as Secretary to the Committee. During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

17) POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration, criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is available on the website of the Company at www.gnagro.com.

18) VIGIL MECHANISM:

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation, or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.gnagro.com.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the financial year ended 31st March, 2026.

19) BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc. The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

20) REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Internal Auditor of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management of the Company from any other sources.

21) MAINTENANCE OF COST RECORDS:

The provision under section 148(1) of the Act, regarding maintenance of cost records does not apply to the Company.

22) COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

23) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an adequate internal financial controls system with reference to the Financial Statements which is commensurate with the size, scale, and complexity of its operations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed periodically. The representative of Statutory Auditors and the Internal Auditors are invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

24) RISK MANAGEMENT:

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Pursuant to the policy, your directors periodically review the risks associated with the business which may threaten the prospects of the Company. At present, the Company has not identified any element of risk which may threaten the existence of the company.

25) CORPORATE GOVERNANCE:

During the year under review, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In addition to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the NSE SME. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including woman director in the Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

26) NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f., 1st April, 2017. As your Company is listed on SME Platform of NSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

27) PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The

Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.gnagro.com.

28) TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules. Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

29) MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report.

30) SIGNIFICANT AND MATERIAL ORDERS:

During the financial year under review, pursuant to the application made by the Company before the Registrar of Companies, Bilaspur (Chhattisgarh), for adjudication of penalty under Section 454 of the Companies Act, 2013 ("Act") in respect of the earlier non-compliance with the provisions of Section 42 of the Act and the rules made thereunder, an order was passed by the Adjudicating Officer, being the Registrar of Companies, Bilaspur (Chhattisgarh), on 10th September, 2025. Pursuant to the said order, the Company has paid a penalty of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only).

Except as stated above, no significant and material orders have been passed by any regulator, court, tribunal, statutory authority or quasi-judicial authority during the financial year under review, which would adversely impact the going concern status of the Company or its future operations.

31) SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

Your Company is not having any subsidiary company, Joint Ventures & Associate Companies.

32) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has not made any loans/ investments/ given guarantees/ provided securities to other bodies corporate or persons covered under the provisions of section 186 of the Companies Act, 2013. However, the Company has given Capital advances (details of which are disclosed in the Notes to the financial statements.

33) CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("Act"), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the Company is required to comply with the provisions relating to Corporate Social Responsibility ("CSR"), as the net profit of the Company, as computed in accordance with the applicable provisions of the Act, exceeded the threshold prescribed under Section 135(1) of the Act during the financial year 2024-25.

Accordingly, the Company is required to undertake CSR activities and incur CSR expenditure during the financial year 2025-26 in accordance with the provisions of Section 135 of the Act, the CSR Rules, the CSR Policy of the Company and the annual action plan approved by the Board.

The Company has formulated and adopted a CSR Policy in accordance with Section 135 of the Act, Schedule VII to the Act and the CSR Rules. The CSR Policy sets out, inter alia, the guiding principles for selection, implementation, monitoring and evaluation of CSR activities to be undertaken by the Company. The CSR Policy duly approved by the Board of Directors is enclosed to this Report as **Annexure "I"** and is also available on the website of the Company at www.gnagro.com.

Based on the average net profits of the Company computed in accordance with Section 135 of the Act, the amount required to be spent by the Company towards CSR activities for the financial year 2025-26 was Rs. 8,53,983/- (Rupees Eight Lakh Fifty-Three Thousand Nine Hundred Eighty-Three only).

As the amount required to be spent by the Company towards CSR activities for the financial year 2025-26 did not exceed Rs. 50 lakh, the Company was not required to constitute a separate Corporate Social Responsibility Committee in accordance with Section 135(9) of the Act for the financial year 2025-26. Accordingly, the functions of the CSR Committee, as prescribed under the Act and the CSR Rules, were discharged by the Board of Directors of the Company for the financial year 2025-26.

During the financial year under review, the Board, after due consideration and in accordance with the CSR Policy and the applicable provisions of the Act and the CSR Rules, approved the CSR activities/projects proposed to be undertaken by the Company as ongoing projects for the financial year 2025-26.

During the financial year 2025-26, the Company could not utilise the entire amount of Rs. 8,53,983/- earmarked towards CSR activities. The unspent amount pertains to the ongoing CSR projects approved by the Board. Accordingly, in compliance with the provisions of Section 135(6) of the Act, the said unspent amount of Rs. 8,53,983/- was transferred, within thirty days from the end of the financial year 2025-26, to a separate bank account opened by the Company in a scheduled bank, designated as the "Unspent Corporate Social Responsibility Account", for the financial year 2025-26. The amount so transferred shall be utilised exclusively for the CSR purposes and ongoing projects for which it was earmarked, within the period prescribed under Section 135(6) of the Act and the CSR Rules.

The Annual Report on CSR Activities for the financial year 2025-26, containing the particulars prescribed under the Act and the CSR Rules, is annexed to this Report as **Annexure "II"** and forms an integral part of this Report.

34) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy and technology absorption as required by the Company along with, the foreign exchange earnings and outgo for the financial year ended 31st March, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format is enclosed herewith as **Annexure "III"**.

35) STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the prescribed format is enclosed herewith as **Annexure "IV"**.

36) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company, during the financial year under review, with the related parties were in the ordinary course of business and on an arm's length basis in the best interest of the Company. Accordingly, the above transactions are not covered under section 188(1) of the Companies Act, 2013. Further, pursuant to provisions of Section 134 (3)(h) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in prescribed format i.e Form No. AOC-2 is enclosed herewith as **Annexure "V"**. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.gnagro.com.

37) MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "Management Discussion and Analysis Report" is enclosed herewith as **Annexure "VI"**.

38) AUDITORS:

STATUTORY AUDITORS:

At the Annual General Meeting of the Company for the Financial Year ended 31st March, 2024 held on 30th September, 2024, M/s Rajendra Prasad, Chartered Accountants, Raipur (C.G.), having FRN- 000203C, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2029.

SECRETARIAL AUDITORS:

In compliance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S.G. Kankani & Associates, Company Secretaries, Raipur (C.G.), as Secretarial Auditors of the Company for conducting Secretarial Audit for the financial year 2025-2026. The Secretarial Audit Report for the F.Y. 2025-26 furnished by the Secretarial Auditor is enclosed herewith as **Annexure "VII"**.

INTERNAL AUDITORS:

In compliance with the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s Soni & Jain, Chartered Accountants, Raipur (C.G.), having FRN-013552C, as Internal Auditors of the Company for conducting Internal Audit for the financial year 2025-2026.

39) OBSERVATIONS IN AUDITOR'S REPORT:

The Statutory Auditor's Report and Secretarial Audit Report for the financial year 2025-26 do not contain any qualification, reservation, adverse remark or disclaimer requiring further explanation or comments by the Board. The observations and notes referred to in the respective reports are self-explanatory.

The Internal Audit Report for the financial year 2025-26 also does not contain any adverse observation requiring explanation from the Board of Directors.

40) STATUS OF CASES FILED PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

No complaints have been received by the Committee during the financial year 2025-26 and thus there were no complaints pending at the end of financial year 2025-26.

41) COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

42) PROCEEDINGS UNDER IBC, 2016:

During the financial year under review, there were no applications made by or against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

43) **DETAILS OF ONE TIME SETTLEMENT:**

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

44) **HUMAN RESOURCES:**

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organizations" has been at the core of the Company's approach to its people.

45) **GENERAL DISCLOSURES:**

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

46) **GREEN INITIATIVES:**

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 20thAnnual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and is also available at the Company's website at www.gnagro.com.

47) **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on 31st March, 2026 is available on the Company's website at www.gnagro.com.

48) **ACKNOWLEDGEMENT:**

The Board of Directors places on record its sincere appreciation for the continued support and cooperation received from the Central and State Governments, regulatory authorities, shareholders, bankers, customers, business associates and other stakeholders. The Board also acknowledges the dedication, commitment and valuable contribution of the employees at all levels towards the growth and progress of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026	**(HARJEET SINGH)**	**(JASPREET KAUR)**
PLACE: DURG (C.G.)	**MANAGING DIRECTOR**	**WHOLE-TIME DIRECTOR**
	DIN- 02241438	**DIN- 09615927**

ANNEXURE- "I"
CORPORATE SOCIAL RESPONSIBILITY POLICY

INTRODUCTION

GURUNANAK AGRICULTURE INDIA LIMITED, was incorporated on 5th February, 2010. The CSR Policy of the Company has been formulated in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.

OBJECTIVE

The main objective of CSR policy is:-

- To lay down guidelines to make CSR a key business process for sustainable development of the society.
- To directly/ indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around work site and society at large.
- To generate goodwill and recognition among all stake holders of the company.

SCOPE

In furtherance of its CSR objects, the following are covered under this Policy:

(i) CSR activities implemented by the Company on its own.
(ii) CSR activities implemented by the Company through own trust/ society/ Section 8 Company.
(iii) CSR activities of the Company through an external trust/ society/ Section 8 Company.

CSR ACTIVITIES

The scope of the CSR activities of the Company will cover the following areas but not limited to the same and may extend to other specific projects/ programs as permitted under the law from time to time:-

Sr. No.	Area	Activities/Initiatives/Programs
1a.	Eradicating hunger, poverty and malnutrition	Agro Based livelihoods, Better Cotton Initiatives, Agriculture Development, Krishi Vigyan Kendra.
1b.	Promoting health care including preventive healthcare and sanitation	Health and Sanitation Development programs, medical camps, programs for HIV Aids etc. Contribution to Swachha Bharat Kosh set-up by the Central Government for the promotion of sanitation
1c.	Providing safe drinking water	Drinking water programs, construction of check dams, dykes, ponds, links, channels, wells and water storage tanks.

2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Construction and running of schools and libraries, vocational training and special education institutes, providing financial assistance and scholarships for higher education. Undertaking skills and entrepreneurship programs.
3	Promoting gender equality, women empowerment and Facilities for orphans, Senior Citizens;	Setting up homes, hostels, centers & institutions for women & orphans and old age homes, day care centres and such other facilities for senior citizens. Promoting Self Help Groups (SHGs) amongst women & socially and other economically backward groups for undertaking income generating activities and reducing inequalities.
4.	Ensuring environmental, Sustainability ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;	Horticulture plantation, agro farm forestry, afforestation, projects on non-conventional energy (biogas), animal husbandry programs, forest conservation projects, water resource management and soil conservation, promoting micro-irrigation etc. Contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
5	Promotion and protection of art & culture;	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6	Measures for the benefit of armed forces, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, war widows and their dependents;	Activities/programs for benefit of armed forces and families.
7	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	Projects/ programs promoting various sports activities
8	Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;	Projects/ programs for development, upgradation or research and development in the field of science, technology, engineering and medicine.
9	Contribution/Financial Assistance;	Contribution to Prime Minister's National Relief Fund, Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
10	Rural development projects;	Rural infrastructure projects and agriculture development programs and projects.
11.	Slum Area Development;	Development on slum area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

12.	Disaster management	Projects/ programs for disaster management, including relief, rehabilitation and reconstruction activities.

EXCLUSION FROM CSR

The following activity shall not form part of the CSR activities of the Company:-

- The activities undertaken in pursuance of normal course of business of a company;
- Any CSR projects/ programs or activities undertaken outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
- Any contribution directly/ indirectly to political party or any funds directed towards political parties or political causes;
- CSR projects/ programs or activities that benefit only the employees of the Company and their families;
- Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
- Activities carried out for fulfilment of any other statutory obligations under any law in force in India.

CSR COMMITTEE

In accordance with Section 135(9) of the Companies Act, 2013, where the amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities does not exceed Rs. 50 lakh in a financial year, the Company shall not be required to constitute a separate Corporate Social Responsibility Committee.

Accordingly, the functions and responsibilities of the CSR Committee, as prescribed under the Companies Act, 2013 and the rules made thereunder, shall be discharged by the Board of Directors of the Company. The Board shall exercise all such powers and perform all such functions as are required to be undertaken by the CSR Committee under the applicable provisions of the Act and the rules made thereunder.

Notwithstanding the foregoing, where the Company has any amount lying in its Unspent Corporate Social Responsibility Account in terms of Section 135(6) of the Companies Act, 2013, the Company shall constitute a Corporate Social Responsibility Committee and comply with the provisions of Section 135(2) to Section 135(6) of the Act, as applicable.

IDENTIFICATION OF CSR PROJECT

The committee shall endeavour to spend at least 2% of the average net profit during the preceding 3 financial years on CSR activities as enumerated above. The allocation of the fund shall be made as follows:-

- Such amount as may be sanctioned by the Board of Directors based on their annual budget. The amount sanctioned by the Board will have to be utilised for the projects/ programs as specified by the CSR committees. The unspent amount, if any, at the close of the financial year shall be retained and shall be spent only on specified projects/ programs.
- CSR Projects need to be identified and planned for approval of the CSR Committee with estimated expenditure and phase wise implementation schedules.

- The Company shall ensure that in identifying its CSR Projects, preference shall be given to the local area and areas around which the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of identification of CSR Projects.
- Any surplus arising out of the contribution made for CSR Activities shall not form part of the business profit of the Company and redeployed for such activities.

IMPLEMENTATION OF CSR PROJECTS

The Company shall implement the identified CSR Projects by the following means:

- The Company may itself implement the identified CSR Projects presently within the scope and ambit of the Areas as defined in the Policy;
- The Company may also implement the identified Projects through its Trust or Society or Section 8 Company which is involved in CSR activities, within the scope and ambit of the Areas as defined in the Policy.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of implementation of its CSR Projects.
- The Company may collaborate with other companies, for fulfilling its CSR objects provided that the CSR Committees of respective companies are in a position to monitor separately such CSR Projects.
- The Company may implement the identified CSR Projects through Agencies, subject to the condition that the Agency has an established track record of at least three years in undertaking similar programs or projects.
- The Company may collaborate with other companies, if required, for fulfilling its CSR objects provided that the CSR Committees of respective companies are in a position to monitor separately such Projects.

MONITORING

- Monitoring process for CSR Projects shall include the following:
  - Evaluation of Planned progress V/s Actual Progress
  - Actual Expenditure V/s Expenditure as per Approved Budget
- The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan.

CSR OFFICER

- The CSR Committee shall designate an officer of the Company as CSR Officer.
- The CSR Officer shall be responsible for the proper implementation and execution of CSR Projects of the Company.
- The CSR Officer shall be responsible for monitoring the Projects vis-à-vis the Annual Plan.
- The CSR Officer shall place before the CSR Committee CSR report and CSR Annual Plan and the draft annual report as per the format in Rules.
- The CSR Officer shall be directly responsible to the CSR Committee for any act that may be required to be done by the CSR Committee in accordance with the Policy.

DISCLOSURES:

The Annual Report of the Company include a section on CSR outlining the CSR Policy, CSR committee, CSR initiatives undertaken by Company, the CSR spend during the financial year and other information as required by the prevailing law. In case the Company fails to spend the statutory minimum limit of 2% of Company’s average net profits of the immediately preceding three years, in any given financial year, the Board shall specify the reasons for the same in its report in terms of clause (o) of sub-section (3) of section 134 of the Companies Act, 2013.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026	**(HARJEET SINGH)**	**(JASPREET KAUR)**
PLACE: DURG (C.G.)	**MANAGING DIRECTOR**	**WHOLE-TIME DIRECTOR**
	DIN- 02241438	**DIN- 09615927**

ANNEXURE- "II"

ANNUAL REPORT ON CSR ACTIVITIES

1.	Brief outline on CSR Policy of the Company	The Company is having a CSR policy duly approved by the Board of Directors of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of the CSR Policy duly approved by the Board of Directors of the Company is enclosed herewith as **Annexure-"I"**. Further, the same is also available at the website of the Company- www.gnagro.com.
2.	Composition of CSR Committee	As the amount required to be spent by the Company towards CSR activities for the financial year 2025-26 did not exceed Rs. 50 lakh, the Company was not required to constitute a separate Corporate Social Responsibility Committee in accordance with Section 135(9) of the Act for the financial year 2025-26. Accordingly, the functions of the CSR Committee, as prescribed under the Act and the CSR Rules, were discharged by the Board of Directors of the Company for the financial year 2025-26.
3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company	www.gnagro.com
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not applicable
5.	(a) Average net profit of the company as per section 135(5).	Rs. 4,17,99,146/-
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 8,35,983/-
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 8,35,983/-

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Nil
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil
	(e) CSR amount spent or unspent for the Financial Year:	**As per Annexure "II-A"**
	(f) Excess amount for set-off, if any:	(see table below)
7.	Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years	**As per Annexure "II-B"**
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **"Yes"** OR **"No"** If Yes, enter the number of Capital assets created/ acquired. (Furnish the details relating to such asset(s) so created or acquired through	**As per Annexure "II-C"**

Sl. No.	Particular	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

	Corporate Social Responsibility amount spent in the Financial Year)	
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.	Refer CSR point in the Board's Report.

ANNEXURE – "II-A"

CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR

otal Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	otal Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		mount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
il	Rs. 8,35,983/-	29/04/2026	-	-	-

ANNEXURE – "II-B"

DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	-	-	-	-	- -	-	-	-

ANNEXURE – "II-C"

DETAILS RELATING TO SUCH ASSET(S) SO CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NIL						

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026
PLACE: DURG (C.G.)

(HARJEET SINGH)
MANAGING DIRECTOR
DIN- 02241438

(JASPREET KAUR)
WHOLE-TIME DIRECTOR
DIN- 09615927

ANNEXURE- "III"

DETAILS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

ALONG WITH THE FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy:

i.	the steps taken or impact on conservation of energy;	The Company has taken steps towards conservation of energy by installing a solar energy system at its factory premises. The initiative is expected to reduce the Company's dependence on grid electricity and promote the use of renewable energy, thereby contributing to energy conservation and reduction in conventional energy consumption.
ii.	the steps taken by the company for utilizing alternate sources of energy	The Company is in the process of installing a solar power plant at its factory premises to utilise renewable energy as an alternate source of power. The initiative is aimed at increasing the use of clean energy and reducing dependence on conventional/grid electricity.
iii.	the capital investment on energy conservation equipments;	The estimated capital investment towards the installation of the solar power plant is approximately Rs. 80 lakh.

B) Technology Absorption:

i.	the efforts made towards technology absorption	The Company has successfully developed and commenced manufacturing of Track Combine Harvesters (TCH) indigenously in India. The Company continues to invest resources in research and development and in strengthening its technical capabilities for the development and improvement of agricultural machinery.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has derived various benefits from its technology development and absorption efforts, including improvement in product quality and performance, reduction in manufacturing costs, development of indigenous products and import substitution.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company imported a combine harvester approximately three years ago, which was studied and used as a technological reference for the development of an indigenous combine harvester. Further, the Company has progressively absorbed and developed the relevant technology and has successfully completed the indigenous development of its Track Combine Harvester (TCH).
iv.	the expenditure incurred on Research and Development	Nil

C) Foreign Exchange Earning and Outgo:

Particulars	Currency	FY 2025-26	FY 2024-25
Foreign Exchange earnings	INR (Lakhs)	28.19	18.95
Foreign Exchange expenditure	INR (Lakhs)	60.70	103.54

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026
PLACE: DURG (C.G.)

(HARJEET SINGH)
MANAGING DIRECTOR
DIN- 02241438

(JASPREET KAUR)
WHOLE-TIME DIRECTOR
DIN- 09615927

ANNEXURE- "IV"

Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top Ten Employees in Terms of Remuneration Drawn

Details of Top Ten Employees in terms of Remuneration Drawn (2025-26)											
Sr. no.	**Name of Employee**	**Designation**	**Remuneration Received during the FY 25-26 (in Rs.)**	**Nature of Employ-ment (Contractual/Permanent)**	**Qualification**	**Experience**	**Date of Commencement of Employment**	**Age**	**Last Employment held**	**Percentage of Shares Held in the company**	**Whether Relative of any Director/Manager**
1.	Karampal Singh	Forman	10 Lakh	Permanent	08th	08	20.01.2018	44	NA	NA	NO
2.	Afsar Husain	Welder	9.5 Lakh	Permanent	08th	07	15.04.2019	45	NA	NA	NO
3.	IFRAN	Welder & Cutting	10 Lakh	Permanent	08th	08	25.6.2018	46	NA	NA	NO
4.	Bhoopesh Kumar	Manager	6 Lakh	Permanent	Graduate	11	25.06.2015	36	NA	NA	NO
5.	Shashi	SALES/ MARKETING	03.31 Lakh	Permanent	Graduate	06	18.5.2020	36	NA	NA	NO
6.	Devendra Kumar	CFO	4.87 Lakh	Permanent	Post Graduate	10	15.10.2016	35	NA	NA	NO
7.	Arun Kumar Tiwari	Purchase Executive	3.76 Lakh	Permanent	Graduate	08	10.10.2018	45	Simplex Casting Pvt Ltd	NA	NO
8.	Prachi Agrwal	CS	4.80 Lakh	Permanent	CS	04	27.12.2024	30	NA	NA	NO
9.	Kuldeep Singh	Engineer	4.41 Lakh	Permanent	Engineering	05	16.06.2021	29	NA	NA	NO
10.	Hila	Forman	5.06 Lakh	Permanent	08th	07	15.08.2018	33	NA	NA	NO

The disclosures pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows-

Particulars	Details
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Managing Director- NA Whole-time Director- 5.00

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Managing Director- Nil Whole-time Director- Nil Company Secretary- Nil Chief Financial Officer- 9.98% Non- executive and Independent Directors are being paid sitting fees only.
(iii) the percentage increase in the median remuneration of employees in the financial year;	Approx. 57.89%
(iv) the number of permanent employees on the rolls of company;	97 (Ninety Seven)
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Employee- Approx. 31.46% Managerial Person- Approx. (27.46%)
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration & sitting fees have been paid as per the remuneration policy of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026
PLACE: DURG (C.G.)

(HARJEET SINGH)
MANAGING DIRECTOR
DIN- 02241438

(JASPREET KAUR)
WHOLE-TIME DIRECTOR
DIN- 09615927

ANNEXURE – "V"

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

2. Details of material contracts or arrangement or transactions at arm's length basis:
   There were no material contracts or arrangements or transactions entered into during the year ended 31st March, 2026.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026	**(HARJEET SINGH)**	**(JASPREET KAUR)**
PLACE: DURG (C.G.)	**MANAGING DIRECTOR**	**WHOLE-TIME DIRECTOR**
	DIN- 02241438	**DIN- 09615927**

MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year ended 31 March 2026 (FY2025-26)

Annexure - 6

1. Overview and Nature of Business

Gurunanak Agriculture India Limited was incorporated in 2010 and manufactures a range of agricultural machinery — paddy, groundnut, wheat, maize and multi-crop threshers, harvesters, reapers, rotavators and cultivators — from its facility at Ahiwara, District Durg, Chhattisgarh. The Company operates on 4.08 hectares of land at Durg, comprising approximately 1.16 lakh sq. ft. of manufacturing space and 0.98 lakh sq. ft. of storage, with a further 2.25 lakh sq. ft. held expansion-ready.

The Company sells through a dealer network of 48 dealers spread across seven states — Chhattisgarh, Odisha, Madhya Pradesh, Karnataka, Maharashtra, Punjab and Andhra Pradesh — supplemented by co-branded partnerships and direct factory sales. Products are also exported to Bhutan, Nepal, Sri Lanka, Ghana, Nigeria, South Africa, Sudan and Uganda.

In September 2025 the Company completed its initial public offering of ₹28.80 and got listed on the NSE Emerge platform.

The year was, however, one of two very distinct halves. The first half of FY2025-26 remained weak. Revenue from operations for H1FY26 was ₹1,609.78 lakh against ₹2,456.15 lakh in H1FY25, a decline of 34.5% year-on-year, and profit after tax was ₹208.67 lakh against ₹342.30 lakh, a decline of 39.0%. This weakness occurred against a farm-equipment market that was, at the same time, expanding strongly — the Indian tractor industry recorded wholesale dispatches of 11,60,231 units in FY26, up 23.47% over FY25 and the first time volumes crossed one million in a fiscal year. Management therefore treats the H1 shortfall as a Company-specific and season-timing issue rather than a market issue, and Section 6 of this report sets out its causes and the corrective actions taken.

2. Industry Structure and Developments

2.1 The agricultural backdrop in FY2025-26

The year under review was an exceptionally strong one for Indian agriculture. Foodgrain production for 2025-26 was estimated at a record 376.56 million tonnes, an increase of about 18.8 million tonnes over the previous year, with rice at 154.02 million tonnes, wheat at 120.66 million tonnes and maize at 55.09 million tonnes — the highest levels recorded for each of these crops. A record harvest is the single most direct demand signal for the Company's product categories: more grain in the field means more harvesting, threshing and post-harvest hours to be mechanised.

The second decisive development of the year was fiscal. With effect from 22 September 2025, Goods and Services Tax on tractors, farm machinery and implements, and on harvesters and threshers, was reduced from 12% to 5%, while tyres and parts moved from 18% to 5%. For tractors this translated into a reduction of ₹40,000 to ₹60,000 per unit in ex-showroom prices. The reform also corrected a long-standing inverted duty structure that penalised domestic manufacturers of farm machinery, whose input taxes exceeded output taxes.

The combined effect was visible in industry volumes. FY26 tractor retail registrations reached 10,50,077 units against 8,82,825 units in FY25, supported by above-normal rainfall, an agriculture ministry allocation of ₹1,40,561 crore and disbursement of approximately ₹78,000 crore under PM-KISAN. Roughly 95% of tractors sold in India are bought on credit, so financing availability remains a swing factor for the wider equipment market.

2.2 Size and growth of the market the Company serves

India's agricultural equipment market was estimated at INR 1.34 trillion in 2025 and is projected to reach INR 2.72 trillion by 2034, a CAGR of 7.95% over 2026-2034. Within that, tractors account for 38.7% of the market, while harvesters account for 14.6% and are the fastest-growing category at a CAGR of approximately 9.6% — that is, harvesters are growing materially faster than the equipment market as a whole.

Narrowing to the Company's core segment, the India combine harvester market was valued at USD 275.4 million in 2025, is estimated at USD 290.94 million in 2026, and is forecast to reach USD 382.76 million by 2031, a CAGR of 5.64% over 2026-2031.

India combine harvester market — structure (2025)	Share / Growth	Reference
Self-propelled harvesters (share of type)	55.68%	S5
Wheel-drive units (share of drive mechanism)	60.10%	S5
Track-drive machines (forecast CAGR to 2031)	8.05%	S5
150–300 HP band (share by power rating)	47.12%	S5
Rice harvesting (share by crop)	45.08%	S5
Corn harvesting (forecast CAGR)	6.72%	S5
Market value 2025 → 2031	USD 275.4 mn → USD 382.76 mn	S5

Two structural facts in this table matter directly to Gurunanak Agriculture: rice is the single largest crop application at 45.08% of the market, and track-drive machines are the fastest-growing drive mechanism at 8.05% CAGR. The Company's TCH track-type harvesters are built for exactly this intersection — paddy, in the eastern belt.

2.3 The mechanisation gap — the real size of the opportunity

India's overall farm mechanisation rate is approximately 47%, against 60% or more in comparable agricultural economies. The gap is not uniform: mechanisation is 69% in wheat, 50% in rice, 45% in maize, 41% in pulses, 38% in oilseeds, 35% in cotton and 33% in millets and sugarcane.

- By operation, harvesting and threshing are 60-70% mechanised for wheat and rice — but under 5% for all other crops.
- Average farm power availability was 2.54 kW per hectare in 2019-20, against a national target of 4.0 kW per hectare by 2030.
- The operational tractor population reached 7.5 million by 2019-20, while combine harvester numbers are placed at about 0.05 million units and power tillers at 0.50 million.
- The share of farmers in the total workforce fell from 59.1% in 1991 to 54.6% in 2011 and 39.4% in 2021 — mechanisation is no longer a productivity choice, it is a labour-substitution necessity.

The commercial reading of these numbers is straightforward. A combine harvester population of roughly 0.05 million against a tractor population of 7.5 million means the harvester is at a far earlier point on its adoption curve than the tractor. That is why harvesters are the fastest-growing equipment category in the country, and it is why the Company has chosen to concentrate its incremental capital on harvesters rather than on lower-value implement categories.

2.4 Policy and subsidy architecture

Demand for the Company's products is meaningfully subsidy-linked. Under the Sub-Mission on Agricultural Mechanization (SMAM), individual farmers receive financial assistance of 40% to 50% of machine cost depending on farmer category, while cooperative societies, farmer producer organisations and self-help groups establishing Custom Hiring Centres and Farm Machinery Banks receive up to 80% of project cost for projects costing up to ₹30 lakh. Custom Hiring Centres established under the mechanisation programme number over 26,662.

Custom Hiring Centres matter disproportionately to harvester demand. A combine harvester is too expensive for a smallholder to own but entirely viable for a hiring centre operating across a village cluster, and the CHC operator — who earns per acre harvested

— is far more sensitive to machine uptime and parts availability than an individual buyer would be. This is the customer for whom service quality, not sticker price, is the purchase criterion.

During the year the Company's harvesters and threshers were approved for subsidy eligibility on iKhedut, the Government of Gujarat's single-window agricultural subsidy portal, through which Gujarat farmers apply for state and central subsidies. Inclusion on the approved-machinery list places the Company's products directly in front of a large registered farmer base and materially reduces the effective cost of ownership.

3. Competitive Landscape: Imported and Chinese-Origin Harvesters

3.1 India exports tractors — and imports machinery

The trade data for April 2024 to March 2025 describes an Indian farm machinery sector that is world-class in tractors and import-dependent almost everywhere else. India exported tractors worth ₹9,31,768 lakh (1,06,488 units) in the year, against tractor imports of only ₹4,842 lakh (3,100 units) — a surplus of roughly 190 times. In the same year, however, India imported farm machinery worth ₹3,09,321 lakh, post-harvest machinery worth ₹2,19,570 lakh and farm machinery parts worth ₹1,91,125 lakh, against farm machinery exports of only ₹1,12,986 lakh and post-harvest machinery exports of ₹56,270 lakh.

Category (April 2024 – March 2025)	Exports (₹ lakh)	Imports (₹ lakh)	Position
Tractors	9,31,768	4,842	Large surplus
Farm machinery	1,12,986	3,09,321	Deficit
Farm machinery parts	1,88,905	1,91,125	Near balance
Post-harvest machinery	56,270	2,19,570	Deficit
Post-harvest machinery parts	34,933	20,013	Surplus

Source: Indian Society of Agricultural Engineers, Analysis of Export and Import of Agricultural Machinery (2024-25).

The deficit in farm machinery and post-harvest machinery is precisely the space in which Gurunanak Agriculture operates. Every rupee of that import bill is, in principle, addressable by a competent domestic manufacturer.

3.2 The Chinese export push

China is the world's second-largest agricultural machinery producer, with annual manufacturing output valued at approximately USD 35 billion, and the world's second-largest exporter of agricultural machinery at approximately USD 10.2 billion annually. China has also become the world's largest combine harvester market in unit volume terms, which gives its manufacturers a domestic scale base that few competitors can match.

That scale is now being pushed outward aggressively. China's agricultural machinery exports rose 32.3% year-on-year to 67.4 billion yuan in 2025, with rice harvesters specifically named among the product categories driving the surge and emerging markets — Southeast Asia, Africa, Latin America — named as the priority destinations. India's own recorded imports from China in the "other agricultural or poultry-keeping machinery" category stood at USD 55.07 million in calendar 2025.

Chinese machines compete in the Indian market chiefly on acquisition price. Their crawler and track-type paddy harvesters are positioned below comparable domestic and Japanese machines, and are frequently imported in knocked-down or semi-assembled form and badged locally. For a farmer or hiring-centre operator comparing quotations at the point of purchase, the imported machine will often look like the rational choice.

3.3 Where the imported proposition breaks: service, parts and uptime

The weakness of the imported proposition is not the machine. It is everything that has to happen after the machine is sold. Independent industry analysis of the Chinese manufacturers' international expansion concluded that "establishing dense, country-level dealer networks remains the largest hurdle", and identified parts availability, dealer proximity and uptime guarantees as the specific barriers standing between Chinese equipment and durable market share.

The Chinese industry itself does not dispute this. Reporting on the 2025 export surge quotes the industry association's own expectation that manufacturers must expand "with upgraded products and strengthened spare parts networks, training systems and after-sales services", and quotes manufacturers describing the building of overseas service networks and the training of local technicians as work still in progress.

In Indian harvesting conditions this gap is not a minor inconvenience; it is decisive. The harvesting window for paddy in a given district is a matter of days, not months. A machine that is standing idle in the middle of that window because a part must be sourced from an overseas supplier has not merely inconvenienced its owner — it has cost a custom-hiring operator an entire season's earning capacity and cost the farmers in that cluster their crop timing. On a per-acre-harvested basis, an imported machine bought at a 10-15% discount that loses a week of the season is a materially worse economic outcome than a domestic machine that runs.

Management's conclusion is therefore that the Indian harvester market is not primarily a price contest. It is a service and uptime contest that is currently being fought with price as a proxy — and that the structural advantage in a service contest sits with a manufacturer that builds the machine in India, holds the parts in India, and can put a trained technician in the field within the harvesting window.

3.4 The regulatory and localisation shift

Two policy movements are narrowing the imported machine's advantage. First, the September 2025 GST reform cut the rate on harvesters and threshers from 12% to 5% and corrected the inverted duty structure that had disadvantaged domestic manufacturers on their input taxes — a change that benefits an Indian manufacturer proportionately more than an importer, because the importer's cost base sits largely outside the Indian GST chain.

Second, road-legal self-propelled machines must clear Regional Transport Office testing and obtain certification under the Central Motor Vehicles Rules. The Company has completed RTO testing of its tyre-type harvester and is awaiting the CMVR certification report, which is a time-intensive process. Certification of this kind is a barrier to entry that rewards manufacturers with an established Indian engineering and compliance capability, and it is not a barrier that can be cleared by an importer through pricing.

4. The Company's Response: Complete In-House, Make-in-India Harvesters

4.1 In-house manufacturing as the strategic core

The Company's strategic answer to the competitive picture set out above is deliberately narrow and deliberately hard to copy: build the complete harvester in India, in-house, and wrap it in a service capability that an importer structurally cannot replicate.

The Company manufactures its harvesters, threshers, reapers, rotavators and cultivators at its own facility at Ahiwara, District Durg — 1.16 lakh sq. ft. of manufacturing space on a 4.08 hectare site, with 0.98 lakh sq. ft. of storage and 2.25 lakh sq. ft. held expansion-ready. In-house manufacture of the machine, rather than assembly of imported kits, delivers three things that assembly cannot: control of the bill of materials and therefore of cost; the engineering knowledge to modify the machine for Indian field conditions; and, most importantly, the ability to make a spare part rather than order one.

Following the IPO, the Company is establishing a new harvester manufacturing unit funded out of issue proceeds. Post-expansion targeted annual capacity is 300 harvesters, 4,000 threshers and 4,000 other farm machines.

4.2 Service as the product

Management's operating conviction is that in the harvester category the service network is not a support function attached to the product — it is a component of the product, and the component on which repeat purchase and dealer loyalty actually turn. The Company's service approach is built on four elements:

- Domestic parts availability. Because the machine is made in-house, critical wear and replacement parts are manufactured and stocked within India rather than sourced across a border and a customs queue.

- Season-aligned readiness. Dispatches and service deployment follow India's harvesting cycle, which progresses from east to west; the Company plans deliveries into Chhattisgarh and Odisha to follow the completion of the eastern-belt phase.
- Dealer capability, not just dealer count. The network of 48 dealers across seven states is being deepened with trained service manpower rather than widened indiscriminately, on the view that an untrained dealer in a new state destroys more brand value in one season than it adds in sales.
- Proximity to the paddy belt. Manufacturing in Chhattisgarh places the Company inside the eastern paddy belt it primarily serves, shortening both machine and part logistics in the weeks when they matter.

4.3 Product development — the tyre-type harvester

The Company is preparing to introduce a tyre-type harvester, with launch targeted from October. Research and development along with product testing are in progress; testing at the Regional Transport Office has been completed, and the Company is awaiting the CMVR certification report. The commercial launch timeline remains subject to completion of this certification.

The addition of a wheeled variant alongside the existing track-type range is a direct response to market structure: wheel-drive units represent 60.10% of the Indian combine harvester market by drive mechanism, while track-drive machines, although the faster-growing sub-segment at 8.05% CAGR, remain the smaller base. A portfolio covering both drive types addresses field conditions and customer preferences that a single-format range cannot.

4.4 Market access and distribution

- Gujarat: harvesters and threshers approved for subsidy eligibility on the iKhedut portal, opening a new addressable market with subsidy-backed pricing.
- West Bengal: deliveries of TCH harvesters commenced to a newly appointed dealer, expanding the Company's presence in the eastern market; management is also confident of strong thresher deliveries in the state.
- Chhattisgarh and Odisha: deliveries scheduled to follow the eastern-belt phase in line with the harvest cycle.
- Near-term visibility: approximately 25 harvesters expected to be sold in the month of October, based on current visibility of dealer demand. These expectations reflect management's present assessment and are not guidance.

4.5 Exports

The Company exports to Bhutan, Nepal, Sri Lanka, Ghana, Nigeria, South Africa, Sudan and Uganda. These are markets in which Chinese manufacturers are also expanding aggressively — Africa and Southeast Asia are explicitly named as priority destinations in the Chinese export push — and in which the same service argument applies with even greater force, because parts logistics into an African or Himalayan market are harder still. Management regards exports as a long-term optionality on the Company's domestic service and manufacturing capability rather than as a near-term volume driver.

5. Opportunities and Threats

Opportunities	Threats
▪ Harvesters are the fastest-growing farm equipment category in India at ~9.6% CAGR, on a 14.6% share of a INR 1.34 trillion market. ▪ Combine harvester population of ~0.05 million against 7.5 million tractors — an early adoption curve. ▪ Harvesting mechanisation is under 5% outside wheat and rice. ▪ GST on harvesters and threshers cut from 12% to 5%, and inverted duty corrected in favour of domestic manufacture.	▪ Below-normal monsoon forecast for 2026 at 90% of LPA with an 84% probability of below-normal or deficient rainfall. ▪ Price-led competition from Chinese-origin crawler and track harvesters; China's farm machinery exports up 32.3% to ¥67.4 billion in 2025. ▪ India's existing farm machinery import bill of ₹3,09,321 lakh and post-harvest machinery imports of ₹2,19,570 lakh (FY25). ▪ Severe seasonality: revenue concentrated in the harvest window, as H1FY26 demonstrated. ▪ Elongating collection cycle — receivable turnover fell from 9.53x in FY24 to 6.87x in FY25.

Opportunities	Threats
▪ SMAM subsidy of 40-50% for individuals and up to 80% for CHC projects up to ₹30 lakh; 26,662+ Custom Hiring Centres. ▪ Record 2025-26 foodgrain output of 376.56 million tonnes lifting farmer cash flows. ▪ iKhedut approval opening the Gujarat market.	▪ CMVR certification timelines outside the Company's control, deferring the tyre-type harvester launch. ▪ Dependence on the continuation of subsidy schemes, and on rural credit — ~95% of tractors in India are bought on credit.

6. Risks and Concerns

- Monsoon and weather. The India Meteorological Department's updated long range forecast placed 2026 southwest monsoon rainfall at 90% of the Long Period Average with a model error of ±4%, with an 84% probability of below-normal or deficient rainfall and a 60% probability of deficient rainfall, and noted ENSO conditions transitioning towards El Niño. A weak monsoon compresses farmer cash flows and defers discretionary equipment purchase.
- Seasonality and concentration. Revenue is concentrated in the harvesting window. H1FY26 revenue of ₹1,609.78 lakh against H2FY25 revenue of ₹1,929.50 lakh illustrates how sharply performance can vary between halves.
- Import-led price competition. Chinese agricultural machinery exports grew 32.3% to ¥67.4 billion in 2025 with emerging markets as the stated priority, against an existing Indian farm machinery import bill of ₹3,09,321 lakh in FY25.
- Receivables and channel credit. Receivable turnover declined from 9.53x (FY24) to 6.87x (FY25).
- Regulatory and certification timelines. The tyre-type harvester launch remains subject to receipt of the CMVR certification report.
- Subsidy dependence. Demand is materially linked to SMAM assistance of 40-50% for individual farmers and up to 80% for CHC projects, and to state portals such as iKhedut. Any change in scheme eligibility or budgetary allocation would affect off-take.
- Financing availability. Approximately 95% of tractors sold in India are bought on credit; equipment demand is consequently sensitive to rural credit conditions and interest rates.
- Input cost volatility. Cost of materials consumed represented 61.6% of H1FY26 revenue; steel and component price movements pass through quickly to gross margin.

7. Internal Control Systems and Their Adequacy

The Company maintains internal control systems commensurate with the size, scale and complexity of its operations, covering authorisation of transactions, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Following listing on the NSE Emerge platform in September 2025, the Company has strengthened its compliance and reporting framework to meet the requirements applicable to a listed entity. The internal control framework is reviewed periodically, and observations arising from internal audit are placed before the Audit Committee along with management's response and the status of remedial action.

8. Human Resources and Industrial Relations

Employee benefits expense was ₹178.81 lakh in H1FY26 against ₹252.51 lakh in H1FY25, and ₹492.27 lakh in FY25 against ₹492.40 lakh in FY24. The Company's manufacturing model depends on retained shop-floor engineering skill, and its service strategy depends on trained field technicians; both are treated as capability investments rather than as discretionary cost. Industrial relations during the year under review remained cordial.

9. Outlook

The Company enters FY2026-27 with a stronger balance sheet, a listed currency, an expanding capacity base and two new routes to market — Gujarat through iKhedut subsidy eligibility and West Bengal through a newly appointed dealer. Against that, the season ahead carries a genuine weather risk: the IMD has forecast 2026 monsoon rainfall at 90% of the Long Period Average with an 84% probability of below-normal or deficient rainfall and ENSO conditions transitioning towards El Niño.

Management's priorities for the year ahead are, in order: converting the new harvester capacity into dispatched volume rather than into inventory; completing CMVR certification and launching the tyre-type harvester; tightening the collection cycle; and deepening service capability in the dealer network so that the Company competes on uptime rather than on price. The structural case remains intact — harvesters are the fastest-growing farm equipment category in India at approximately 9.6% CAGR, harvesting mechanisation outside wheat and rice remains below 5%, and the GST reduction from 12% to 5% has permanently improved the economics of buying an Indian-made harvester.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include monsoon and weather conditions, crop output and prices, changes in government subsidy schemes and eligibility criteria, regulatory and certification timelines including CMVR approval, availability and cost of rural credit, dealer performance, input commodity prices, import competition, and general economic conditions in India and in the markets to which the Company exports. Expectations regarding future volumes referred to in this report reflect management's present assessment and do not constitute guidance. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Third-party market data reproduced in this report has been sourced from the publications listed in the "Sources and References" section; the Company has not independently verified such data and does not accept responsibility for its accuracy.

Sources and References

The business figures quoted in this report are drawn from the sources set out below. Company financial data is taken from the Company's own financial statements; all other data is taken from the published third-party and government sources listed.

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2. IMARC Group, "India Agricultural (Farm) Equipment Market: Size, Share and Forecast 2026-2034". https://www.imarcgroup.com/farm-agricultural-equipments-industry-india
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7. Ministry of Agriculture and Farmers' Welfare, Government of India — foodgrain production estimates for 2025-26, announced 29 May 2026, as reported by Global Agriculture. https://www.global-agriculture.com/india-region/india-sets-new-food-grain-production-record-at-376-56-million-tonnes-in-2025-26/
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11. Xinhua, "Economic Watch: China's farm machinery manufacturers expand global reach amid exports surge", 16 April 2026 (citing China customs data). https://english.news.cn/20260416/a0dc5109f8584949af637e0bc122c296/c.html

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13. AgInsights, “After Agritechnica 2025: How Chinese and Indian Manufacturers Redefined the Competitive Geometry of the Global Farm Machinery Market”, 2025. https://www.aginsights.blog/after-agritechnica-2025-how-chinese-and-indian-manufacturers-redefined-the-competitive-geometry-of-the-global-farm-machinery-market/

14. Press Information Bureau / Ministry of Agriculture and Farmers’ Welfare, Government of India — Sub-Mission on Agricultural Mechanization (SMAM): pattern of assistance and Custom Hiring Centre norms. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2082790

15. Government of Gujarat, iKhedut Portal — official agricultural subsidy portal. https://ikhedut.gujarat.gov.in

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE: 07/09/2026
PLACE: DURG (C.G.)

(HARJEET SINGH)
MANAGING DIRECTOR
DIN- 02241438

(JASPREET KAUR)
WHOLE-TIME DIRECTOR
DIN- 09615927

Annexure - 7

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2025-26

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

M/s Gurunanak Agriculture India Limited

(Formerly known as Gurunanak Agriculture India Private Limited)

CIN: L29253CT2010PLC016944

Kh No. 539, PH No. 45/52, Vill- Kandarka,

Teh- Dhamdha, Dt- Durg- 490036 (C.G.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Gurunanak Agriculture India Limited having CIN: L29253CT2010PLC016944 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026:

- complied with the statutory provisions listed hereunder; and
- proper Board-processes and compliance-mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d) Securities and Exchange Board of India (Depositories and Participant) Regulation 2018;
e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) Other laws applicable specifically to the Company as per the representation made by the Company;

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Listing Agreement(s) entered into by the Company with Stock Exchange(s)

We report that, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

We further report that there were no actions/events in pursuance of:

a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
b) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

requiring compliance thereof by the Company during the Financial Year.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. Further, there were no changes in the composition of the Board of Directors during the year under review.
- Adequate notice is given to all directors of the Board Meetings/ Committee meetings, agenda along with detailed notes thereon were sent as per the provisions of the Act
- A system existed for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views that need to be recorded.

We further report that based on the review of the Compliance mechanism established by the Company, we are of the opinion 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.

We further report the following specific events / actions during the financial year ended on 31st March, 2026:

(a) The Company passed a Special Resolution dated 1st May, 2025 for preferential allotment of Equity Shares as a rectification measure in respect of the earlier Special Resolution dated 26th May, 2015.
(b) Pursuant to the application made by the Company for adjudication of penalty under Section 454 of the Companies Act, 2013, in respect of the earlier non-compliance with Section 42 of the Act and the rules made thereunder, the Registrar of Companies, Bilaspur (Chhattisgarh), in the capacity of Adjudicating Officer, passed an order dated 10th September, 2025. Pursuant thereto, the Company paid a penalty of Rs. 1,80,000/-.

(c) The Company completed its Initial Public Offer (IPO) comprising a fresh issue of 38,40,000 equity shares of Rs. 10/- each at an issue price of Rs. 75/- per equity share, including a securities premium of Rs. 65/- per equity share. The Board allotted the said Equity Shares to the successful applicants on 29th September, 2025, and the Equity Shares were listed on 1st October, 2025 on the NSE EMERGE SME Platform.

Except the above, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

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.

Place: Raipur (C.G.)
Date: 05/09/2026

For, S.G. KANKANI & ASSOCIATES
COMPANY SECRETARIES
FRN: P1998CG012600
PR: 8200/2026

(CS KAMLESH OJHA)
PARTNER
FCS No.: 10807
CP No. : 14660
UDIN: F010807H001387864

‘Annexure-A’

To,
The Members,
M/s Gurunanak Agriculture India Limited

(Formerly known as Gurunanak Agriculture India Private Limited)

CIN: L29253CT2010PLC016944

Kh No. 539, PH No. 45/52, Vill- Kandarka,

Teh- Dhamdha, Dt- Durg- 490036 (C.G.)

Auditor’s Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, Books of Accounts of the Company. Further, we have also not verified other financial laws like direct and indirect tax laws as applicable to the Company, since the same has been subject to review by statutory audit and other designated professionals.

4. Wherever required, we have obtained the representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

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

Place: Raipur (C.G.)
Date: 05/09/2026

For, S.G. KANKANI & ASSOCIATES
COMPANY SECRETARIES
FRN: P1998CG012600
PR: 8200/2026

(CS KAMLESH OJHA)
PARTNER
FCS No.: 10807
CP No. : 14660
UDIN: F010807H001387864

GURUNANAK AGRICULTURE INDIA LIMITED

ROOTED IN AGRICULTURE. GROWING TOGETHER.

FARMERS
FIELDS
FOOD SECURITY
A STRONGER
TOMORROW

STANDALONE FINANCIAL SECTION

PERFORMANCE TODAY. A STRONGER TOMORROW.

SOLID FOUNDATION | OPERATIONAL EXCELLENCE | SUSTAINABLE GROWTH | SHARED PROSPERITY

FROM
FIELDS
TO A BRIGHTER
TOMORROW

CULTIVATING
VALUE FOR
A BRIGHTER
TOMORROW

RAJENDRA PRASAD
CHARTERED ACCOUNTANTS

HO- O12 Anupam Nagar,Near Shakti Udyaan, Raipur – 492001 (C.G.)
Ph.0771-4035802, 4058801 (Fax)
Email:audit@rajendraprasad.co

INDEPENDENT AUDITOR'S REPORT

To the Members of
Gurunanak Agriculture India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gurunanak Agriculture India Limited ("the Company"), which comprises of the balance sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following matters were determined to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Our Response
1.	Utilisation of IPO Proceeds and Capital Commitments During the year, the Company completed its Initial Public Offer and utilised funds towards setting up of manufacturing facilities and other objects as stated in the offer documents. The Company also has significant capital commitments relating to ongoing capital expenditure projects.	Our audit procedures included, amongst others: • Reviewing the utilisation of IPO proceeds with reference to the objects stated in the offer documents and underlying supporting records; • Verifying capital expenditure incurred during the year on sample basis with supporting agreements, invoices and payment documents; • Assessing the disclosures relating to capital commitments and capital work-in-progress included in the financial statements; and • Evaluating management's assessment regarding classification and presentation of related balances.

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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 of the information included in the Board's Report but does not include the consolidated financial statements, standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and the Board of Directors are 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 the Board of Directors 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 the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial 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 adequate internal financial controls with reference to standalone 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 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 Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule (7) of the Companies (Accounts) Rules'2014.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in ***Annexure B.***

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has adequately disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements.

ii. The company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were 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 aggregate) 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(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(c) Based on our audit procedures that we have 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 (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all relevant transactions. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and, as represented to us by the management, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for, **RAJENDRA PRASAD**
Chartered Accountants
FRN No. 000203C

-sd-

Praveen Goyal
Partner
Membership No. 426500
UDIN-26426500JKSRNC2269

Place: Raipur
Date: 30/05/2026

RAJENDRA PRASAD
CHARTERED ACCOUNTANTS

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ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** section of our report to the members of **Gurunanak Agriculture India Limited** of even date)

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

i. (a) In respect of company's Property, Plant and Equipment and Intangible Assets:

A. The company is maintaining proper records showing full particulars, including quantitative and situation of Property, Plant and Equipment.

B. The company is maintaining proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital overdraft limits in excess of ₹5 crore from a bank during the year. The said sanction has been made on the basis of security of entire current assets and the bank has not stipulated the submission of monthly or quarterly stock statements as a condition for the overdraft facility. Accordingly, the reporting requirements under clause (ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not provided any corporate guarantee and also not given any loans and advance, therefore clause (iii) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. The company has not accepted any deposits during the period under audit; hence provision of section 73 to 76 or any relevant provisions of Companies Act'2013 is not applicable to the company.

vi. The Company is not required to maintain cost records as specified under Section 148(1) of the Act hence reporting under this clause is in process.

vii. According to the information and explanations given to us and the on the basis of records of the

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Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan has been applied for the purpose for which it was raised.

(d) No funds raised on short-term basis have been applied for long term purpose of the company.

The company does not have any associates, hence reporting under clause ix (e) and ix(f) is not applicable.

x. (a) During the year, the Company raised funds through an Initial Public Offer (“IPO”). In our opinion and according to the information and explanations provided to us, and subject to the disclosure made in Note 43 to the financial statements regarding the reallocation/interchange of certain unutilised issue proceeds pursuant to the Board resolution dated February 2, 2026, the funds raised through the IPO have been utilised for the purposes for which they were raised, except for the unutilised amounts, which have been temporarily deposited in scheduled bank accounts pending utilisation in accordance with the objects of the offer.

(b) The company has not made preferential allotment or private placement of equity shares or convertible debenture during the year. Hence, reporting under this clause is not considered applicable.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud by the Company or on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone[1] financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in

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the standalone[1] financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

xvii Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

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 attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, the Company has no unspent amount that is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility amount to a special account within the prescribed time limits in compliance with the provisions of section 135(6) of the Act.

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

***for*, RAJENDRA PRASAD**
Chartered Accountants
FRN No. 000203C

-sd-

Praveen Goyal
Partner
Membership No. 426500
UDIN- 26426500JKSRNC2269

Place: Raipur
Date: 30/05/2026

RAJENDRA PRASAD
CHARTERED ACCOUNTANTS

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ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(g) under '**Report on Other Legal and Regulatory Requirements**' section of our report to the members of '**Gurunanak Agriculture India Limited**' 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")

We have audited the internal financial controls over financial reporting of **Gurunanak Agriculture India Limited** ("the Company") as of March 31, 2026 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 by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the
auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

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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, company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

***for*,** **RAJENDRA PRASAD**
Chartered Accountants
FRN No. 000203C

-sd-

Praveen Goyal
Partner
Membership No. 426500
UDIN- 26426500JKSRNC2269

Place: Raipur
Date: 30/05/2026

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
CIN - L29253CT2010PLC016944
Balance Sheet as at March 31, 2026

(Amounts in Lakhs unless otherwise stated)

	Particulars	**Note no.**	**As at March 31, 2026**	**As at March 31, 2025**
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1,200.00	816.00
	(b) Reserves and surplus	4	3,515.86	411.48
	(c) Money Received Against Share Warrants		-	-
2	**Share Application Money Pending Allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	129.29	186.52
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long-term liabilities		-	-
	(d) Long-term provisions	8	10.96	17.63
4	**Current liabilities**			
	(a) Short term borrowings	5	77.92	279.53
	(b) Trade payables	6		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	15.16
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		14.05	48.12
	(c) Other current liabilities	7	79.40	83.18
	(d) Short-term provisions	8	169.03	158.18
	TOTAL EQUITY AND LIABILITY		**5,196.51**	**2,015.80**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipments and Intangible Assets	9		
	(i) Property, Plant and Equipments		840.52	450.53
	(ii) Intangible assets		0.02	0.02
	(iii) Capital work-in-progress		17.51	-
	(iv) Intangible assets under development		-	-
	(b) Non current investment		-	-
	(c) Deferred tax assets (net)	10	17.87	19.08
	(d) Long-term loans and advances	11	73.79	4.70
	(e) Other non-current assets	12	13.17	12.77
2	**Current assets**			
	(a) Current Investments		-	-
	(b) Inventories	13	900.71	534.77
	(c) Trade receivables	14	804.22	638.85
	(d) Cash and Cash Equivalents	15	1,568.76	203.80
	(e) Short term loans and advances	16	741.92	100.28
	(f) Other current assets	17	218.02	51.00
	TOTAL ASSETS		**5,196.51**	**2,015.80**
	Summary of significant accounting policies	2		
	The accompanying notes form an integral part of the financial statements.			

As per our report of even date attached

for, **RAJENDRA PRASAD**
CHARTERED ACCOUNTANTS
Firm Registration No.: 000203C

-sd-

Praveen Kumar Goyal
Partner
Membership No : 426500
UDIN :
Place : Durg, CG
Date : May 30, 2026

For and on behalf of the Board of Directors
Gurunanak Agriculture India Limited

-sd-
Harjeet Singh
Director
DIN: 02241438
Date : May 30, 2026

-sd-
Jaspreet Kaur
Director
DIN: 09615927
Date : May 30, 2026

-sd-
Devendra Kumar Sinha
(Chief Financial Officer)
Date : May 30, 2026

-sd-
Prachi Agrawal
(Company Secretary)
(Membership No: A62972)
Date : May 30, 2026

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
CIN - L29253CT2010PLC016944
Statement of Profit and Loss for the year ended March 31, 2026

(Amounts in Lakhs unless otherwise stated)

	Particulars	**Note no.**	**For the Period ended March 31, 2026**	**For the Period ended March 31, 2025**
I	Revenue from operations	18	4,208.23	4,385.65
II	Other income	19	27.45	9.77
III	**Total Income (I + II)**		**4,235.68**	**4,395.42**
IV	**Expenses:**			
i	Cost of materials consumed	20	2,388.64	2,836.79
ii	Purchase of Stock-in-trade	21	338.92	-
iii	Change in inventories of Finished goods, work-in-progress and Stock in trade	22	(105.46)	(115.33)
iv	Employee benefits expense	23	426.07	492.27
v	Finance costs	24	51.26	88.28
vi	Depreciation and amortization expense	9	79.12	70.32
vii	Other expenses	25	207.68	188.58
	Total Expenses		**3,386.23**	**3,560.91**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**849.45**	**834.51**
VI	Exceptional Item (Loss on sale of Babina Unit)		-	8.27
	Prior Period Item	26	-	(5.46)
VII	**Profit/(Loss) before extraordinary items and tax (V - VI)**		**849.45**	**831.70**
VIII	Extraordinary Item		-	-
IX	**Profit/(Loss) before tax (VII- VIII)**		**849.45**	**831.70**
X	**Tax expense:**			
	(1) Current tax		218.94	219.20
	(2) Deferred tax		1.22	(32.23)
	(3) Income Tax Arrears		20.91	9.64
XI	**Profit/(Loss) after tax for the period from Continuing Operation (IX - X)**		**608.38**	**635.09**
XII	Profit/(Loss) from Discontinuing Operation		-	-
XIII	Tax expenses of Discontinued operation		-	-
XIV	**Profit/(Loss) from Discontinued Operation (after tax) (XII-XIII)**		-	-
XV	**Net Profit/(Loss) for the year (XI + XIV)**		**608.38**	**635.09**
XVI	**Earning Per Share (in Rs.)**	27		
	Basic		6.03	7.78
	Diluted		6.03	7.78
	Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for, **RAJENDRA PRASAD**
CHARTERED ACCOUNTANTS
Firm Registration No.: 000203C

-sd-

Praveen Kumar Goyal
Partner
Membership No : 426500
UDIN :
Place : Durg, CG
Date : May 30, 2026

For and on behalf of the Board of Directors
Gurunanak Agriculture India Limited

-sd-
Harjeet Singh
Director
DIN: 02241438
Date : May 30, 2026

-sd-
Jaspreet Kaur
Director
DIN: 09615927
Date : May 30, 2026

-sd-
Devendra Kumar Sinha
(Chief Financial Officer)
Date : May 30, 2026

-sd-
Prachi Agrawal
(Company Secretary)
(Membership No: A62972)
Date : May 30, 2026

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
CIN - L29253CT2010PLC016944
Cash Flow Statement for the year ended March 31, 2026

(Amounts in Lakhs unless otherwise stated)

Particulars		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash flow from operating activities			
Net profit before tax		849.45	831.70
Adjustments for:			
Depreciation and amortisation expenses		79.12	70.32
Interest Paid		51.26	88.28
Interest Received		(10.68)	(4.08)
Operating profit before working capital changes		**969.15**	**986.22**
Changes in working capital:			
Increase / (decrease) in trade payables		(49.23)	(93.50)
Increase / (decrease) in other current liabilities		(3.79)	(222.42)
Increase / (decrease) in short term provisions		10.86	119.90
(Increase) / decrease in inventories		(365.94)	(237.73)
(Increase) / decrease in trade receivable		(165.37)	(176.90)
(Increase) / decrease in short term loans and advances		(641.64)	107.99
(Increase) / decrease in other current assets		(167.02)	(51.00)
Cash generated from operations		**(412.98)**	**432.56**
Less: Income taxes paid		239.87	228.84
Net cash from operating activities before adjusting Non current and Long Term Assets & Liabilities		**(652.85)**	**203.72**
(Increase) / decrease in long term loans and advances		(69.09)	-
Increase / (decrease) in other long term liabilities & provision		(6.66)	1.73
(Increase) / decrease in other non current asset		(0.40)	4.70
Net cash flow from operating activities	**(A)**	**(729.00)**	**210.15**
Cash flows from investing activities			
Purchase of property, plant and equipments (including capital work in progress)		(486.61)	(6.97)
Investment sold/(made) during the year		-	74.53
Interest received		10.68	4.08
Capital Advances		-	489.30
Net cash flow used in investing activities	**(B)**	**(475.93)**	**560.94**
Cash flow from financing activities			
Proceeds from issue of Fresh Equity		2,880.00	-
Proceeds /(Repayments) of long term borrowings		(57.23)	(125)
Proceeds / (Repayments) of short term borrowings including current maturities		(201.62)	(473)
Interest Paid		(51.26)	(88)
Net cash flow used in financing activities	**(C)**	**2,569.89**	**(686.86)**
Net increase in cash and cash equivalents (A + B + C)		**1,364.96**	**84.23**
Cash and cash equivalents at the beginning of the year		203.80	119.57
Cash and cash equivalents at the end of the year		**1,568.76**	**203.80**

Components of cash and cash equivalents	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
<u>Cash and Cash Balances</u>		
(a) Balances with Banks	2.27	102.03
(b) Cash on hand	23.80	41.38
<u>Other Bank Balances</u>		
Bank Deposits - with more than 12 months maturity	62.69	60.39
Fixed deposits earmarked against unutilised IPO proceeds	1,480.00	-
Cash and Bank balance as per Balance Sheet	**1,568.76**	**203.80**

Note:
The above cashflow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statement ".
Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements.

RAJENDRA PRASAD
CHARTERED ACCOUNTANTS
Firm Registration No.: 000203C

-sd-

Praveen Kumar Goyal
Partner
Membership No : 426500
UDIN :
Place : Durg, CG
Date : May 30, 2026

For and on behalf of the Board of Directors
Gurunanak Agriculture India Limited

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Harjeet Singh
Director
DIN: 02241438
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(Company Secretary)
(Membership No: A62972)
Date : May 30, 2026

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
CIN - L29253CT2010PLC016944
Notes to Financial Statements for the year ended March 31, 2026

1 The Company Overview

Gurunanak Agriculture India Limited, is engaged the manufacturing of agricultural machinery, including Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more.

The company was incorporated on February 05, 2010 as a Private Limited Company in India having its registered office at Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036. Subsequently, the company was converted into Public Limited Company under the Companies Act, 2013 and the name of the Company was changed from “Gurunanak Agriculture India Private Limited” to “Gurunanak Agriculture India Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 05, 2024 bearing Corporate Identification Number L29253CT2010PLC016944 issued by Registrar of Companies – Central Processing Centre (CPC).

The equity shares of the Company have been listed on the EMERGE SME platform of National Stock Exchange (“NSE”) on 29.09.2025 by completing Initial Public Offer (“the IPO”) of 38,40,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 75/- per equity share (including share premium of Rs. 65/- per equity share) consisting of a fresh issue of 38,40,000 equity shares.

The financial Statement for the year ended March 31,2026 were approved by Board of Directors on May 30, 2026.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.
The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest lakh, unless otherwise specifically stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.
.

2.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

2.6 Property, Plant and equipments and Intangible Assets

Property, Plant and equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible

fixed assets has been provided on the Written Down Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets	**Useful Lives**
Building	30 Years
Computer	03 Years
Office equipment	10 Years
Furniture	10 Years
Plant & Machineries	3-20 Years
Vehicle	8-15 Years

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Export Sales

Export sales are recognized at exchange rates notified by Central Board of Indirect Tax & Custom (CBIC) as on the date of preparation of Shipping bill.

Other incomes are accounted on accrual basis.

Other income

Other incomes are accounted on accrual basis.

2.8 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period-end rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.9 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Current investment in debt funds are marked to market at the closing date.

2.10 Employee benefits

Employee benefits include provident fund, employee state insurance scheme and compensated absences.

Defined contribution plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund and Employee State Insurance Company for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Actuarial gains/losses, if any, are immediately taken to Statement of Profit and Loss.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.12 Taxes on income

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.13 Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized upto the date when such assets are ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

2.14 Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods is valued by reducing previous year gross profit from the prevailing net selling price.

2.15 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets or a group of assets. If such recoverable amount of asset of the cash generating unit to which the asset belongs is less than its carrying amount, the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.17 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(Amounts in Lakhs unless otherwise stated)

3 SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised		
1,25,00,000 equity shares of Rs.10 each (March 31, 2025: 1,25,00,000 equity shares of Rs.10 each)	1,250.00	1,250.00
	1,250.00	**1,250.00**
Issued, subscribed and fully paid up		
1,20,00,000 equity shares of Rs.10 each (March 31, 2025: 81,60,000 equity shares of Rs.10 each)	1,200.00	816.00
Total	**1,200.00**	**816.00**

a. Reconciliation of the shares

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	81,60,000	816.00	5,10,000	51.00
Shares Issued during the year by way of Bonus Issue	-	-	76,50,000	765.00
Shares Issued during the year by way of IPO*	38,40,000	384.00	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Balance as at the end of the year	**1,20,00,000**	**1,200.00**	**81,60,000**	**816.00**

**Issue of 38,40,000 Share by way of IPO at a Issue Price of Rs.75.00 per share for the year ended March 31,2026.*

b. Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

(iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) During the year, no dividend has been paid

c. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares held by:		
Ultimate Holding Company	NIL	NIL
Holding Company		
Subsidiaries or Associates of Ultimate Holding Company		
Subsidiaries or Associates of Holding Company		
	-	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Details of shareholders holding more than 5% shares in the Company

	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		No of shares	% holding	No of shares	% holding
1	Harjeet Singh	48,52,208	40.43%	48,52,208	59.46%
2	Jaspreet Kaur	33,06,672	27.56%	33,06,672	40.53%
		81,58,880	**67.99%**	**81,58,880**	**99.99%**

(Amounts in Lakhs unless otherwise stated)

e. Equity shares movement during the 5 years preceding March 31, 2026

The Company has allotted 76,50,000 no. equity shares of ₹10 each as fully paid-up bonus shares on January 29, 2025 in the ratio of 15:1 by capitalizing free reserves.

Further, during the five years immediately preceding the date at which the Balance Sheet is prepared, the Company has:

i not allotted Equity shares without payment being received in cash.
ii not issued any shares by way of bonus shares (except as mentioned above)
iii not bought back any shares
iv. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment
v. There are no securites convertible into equity/preference shares
vi. There are no calls unpaid on any equity shares
vii. There are no forfeited shares

f. Details of Shares held by Promoters and changes in holding during the year

	Promoter Name	As at March 31, 2026		As at March 31, 2025	
		No.of Shares	% of holding	No.of Shares	% of holding
1	Harjeet Singh	48,52,208	40.43%	48,52,208	59.46%
2	Jaspreet Kaur	33,06,672	27.56%	33,06,672	40.53%
3	Kamaljeet Singh	320	0.00%	320	0.00%
		81,59,200	**67.99%**	**81,59,200**	**99.99%**

4 RESERVES AND SURPLUS

		As at March 31, 2026	As at March 31, 2025
(i)	Securities Premium Reserve	20.50	20.50
	Add: Addition during the year through issue of IPO*	2,496.00	-
	Closing balance	**2,516.50**	**20.50**
	**Issue of 38,40,000 Share by way of IPO at a Issue Price of Rs.75.00 for the year ended March 31,2026.*		
(ii)	**Surplus,i.e., Balance in statement of profit and loss**		
	Balance at the beginning of the year	390.98	520.89
	Add: Profit/(Loss) for the year	608.38	635.09
	Less: Bonus Issue		765.00
	Less: Dividend paid	-	-
	Closing balance	**999.36**	**390.98**
	Total	**3,515.86**	**411.48**

(Amounts in Lakhs unless otherwise stated)

5 LONG-TERM BORROWINGS	Long Term		Short Term	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
(a) Term loans				
(i) From Banks				
- CGECL Loan from Central Bank of India (Refer Note 1 Below)	-	16.36	16.17	28.17
- Vehicle Loan from Central Bank of India (Refer Note 2 Below)	30.09	52.53	38.28	25.18
- TL from SIDBI (Refer Note 3 Below)	-	1.59	1.59	33.34
- TL 2 from SIDBI (Refer Note 4 Below)	70.63	94.21	23.58	11.79
- Over Draft Facility from Central bank of India (Refer Note 5 Below)	-	-	(1.71)	181.05
Unsecured				
from related Party				
-Harjeet Singh	15.61	12.51	-	-
-Kamaljeet Singh Kalsi	12.96	9.32	-	-
Total	**129.29**	**186.52**	**77.92**	**279.53**

Disclosures regarding Secured borrowing:

As at Balance Sheet date the Company has not defaulted in the repayment of Principal or interest.

1 CGECL Loan from Central Bank of India is secured by first and exclusive equitable mortgage in favour of the bank on the property owned by directors and their relatives, rate of interest for the loan is 9.25% p.a. and the tenure is maximum 5 years with moratorium of two year from the date of disbursement.

2 Vehicle Loan from Central Bank of India are secured by way of hypothecation of the financed asset. Tenure of vehicle loan is 60 months installment commencing from the next month of disbursement.

3 Financial assistance sanctioned by SIDBI as Priority assistance to MSME based on hybrid or alternative security model pledged of duly discharged FDR having face value of Rs. 45 Lakh , hypothecation of all the movable like P&M, spares and other accessories acquired and personal guarantees of promoters. Rate of interest for the loan is 8.85% p.a.

4 Additional financial assistance sanctioned by SIDBI secured by pari passu charge over all the movable like P&M, spares and other accessories and immovable assets within 3 months from the date of disbursement and personal guarantees of promoters. Repayment is structured in 54 monthly instalments, commencing after a moratorium period of six months at the rate of interest of 8.90% pa.

5 The working capital facilities from Central Bank of India are secured by way of first and exclusive charge by hypothecation of the Company's entire current assets, including inventories and trade receivables, and further secured by equitable mortgage of specified industrial land and building properties owned by the Company and certain immovable properties owned by a director of the Company. The facilities are also backed by personal guarantees of the directors. Rate of interest is RBLR + 1.45% as stipulated in the respective sanction letters issued by the bank and are subject to revision from time to time.

The above credit facilities are also secured by personal guarantee of promoters, directors of the Company.

Disclosures regarding Unsecured borrowing:

The unsecured loan is repayable after a period of one year from the date of balance sheet, the applicable ROI is 6%.

(Amounts in Lakhs unless otherwise stated)

6 TRADE PAYABLES

		As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises (Refer Note 29)	-	15.16
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	14.05	48.12
	Total	**14.05**	**63.28**

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	6.45	7.60	-	-	**14.05**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	15.16	-	-	-	**15.16**
(ii) Others	34.19	13.02	0.91	-	**48.12**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

7 OTHER CURRENT LIABILITIES

		As at March 31, 2026	As at March 31, 2025
(a)	Advance from Customers	28.77	19.39
(b)	Employee related liabilities	25.15	47.00
(c)	Statutory Dues	2.86	11.84
(d)	Liability against expenses	22.62	4.95
	Total	**79.40**	**83.18**

8 PROVISIONS

		Long Term		Short Term	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a)	Provision for Gratuity	10.96	17.63	0.92	0.75
(b)	-For Income Tax (net of advance tax)	-	-	168.11	157.43
	Total	**10.96**	**17.63**	**169.03**	**158.18**

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
CIN - L29253CT2010PLC016944
Notes to Financial Statements for the year ended March 31, 2026

(Amounts in Lakhs unless otherwise stated)

Note 9 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(i) Property, Plant and Equipments

Particulars	Land	Building	Computer	Office equipment	Furniture	Plant & Machineries	Vehicle	Total
GROSS BLOCK								
Balance as at April 1, 2024	**101.48**	**116.33**	**3.75**	**5.62**	**0.51**	**563.70**	**196.65**	**988.04**
Additions	-	-	0.54	-	5.64	-	0.79	6.97
Disposals	-	9.32	0.45	1.57	-	129.34	24.74	165.42
Balance as at March 31, 2025	**101.48**	**107.01**	**3.84**	**4.05**	**6.15**	**434.36**	**172.70**	**829.59**
Additions	311.59	-	5.44	1.31	-	105.62	45.12	469.10
Disposals	-	-	-	-	-		-	-
Balance as at March 31, 2026	**413.07**	**107.01**	**9.28**	**5.36**	**6.15**	**539.98**	**217.82**	**1,298.69**
ACCUMULATED DEPRECIATION								
Balance as at April 1, 2024	**-**	**56.80**	**3.34**	**5.15**	**0.48**	**266.70**	**67.14**	**399.61**
Depreciation expense	-	4.99	0.30	0.06	0.61	41.29	23.07	70.32
Elimination on disposals of assets	-	2.35	0.43	1.49	-	63.91	22.69	90.87
Balance as at March 31, 2025	**-**	**59.44**	**3.21**	**3.72**	**1.09**	**244.08**	**67.52**	**379.06**
Depreciation expense	-	4.52	2.06	0.34	0.91	47.08	24.21	79.12
Elimination on disposals of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**63.96**	**5.27**	**4.06**	**2.00**	**291.16**	**91.73**	**458.18**
NET BLOCK								
Balance as at March 31, 2025	**101.48**	**47.57**	**0.63**	**0.33**	**5.06**	**190.28**	**105.18**	**450.53**
Balance as at March 31, 2026	**413.07**	**43.05**	**4.01**	**1.30**	**4.15**	**248.82**	**126.09**	**840.52**

Notes:
1. The title deeds of immovable properties are held in the name of the Company.
2. There are no Capital work-in-progress which is overdue for Completion.
3. The company has sold its Babina Unit as slump sale on 01st April'2024 to Gurunanak Agriculture India (Babina) Private Limited, accordingly, all assets belonging to the said unit is transferred pursuant to the sale.

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
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Notes to Financial Statements for the year ended March 31, 2026

(Amounts in Lakhs unless otherwise stated)

Note 9 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(ii) Intangible assets

Particulars	Autocad Software
GROSS BLOCK	
Balance as at April 1, 2024	**0.33**
Additions	-
Disposals	-
Balance as at March 31, 2025	**0.33**
Additions	-
Disposals	-
Balance as at March 31, 2026	**0.33**
ACCUMULATED DEPRECIATION	
Balance as at April 1, 2024	**0.31**
Depreciation expense	-
Elimination on disposals of assets	-
Balance as at March 31, 2025	**0.31**
Depreciation expense	-
Elimination on disposals of assets	-
Balance as at March 31, 2026	**0.31**
NET BLOCK	
Balance as at March 31, 2025	**0.02**
Balance as at March 31, 2026	**0.02**

(iii) Capital Work-in-progress

Particulars	Building	Plant & Machinery	Office equipment	Total
Balance as at 31 March, 2025	-	-	-	-
Balance as at 31 March, 2026	17.51	-	-	17.51

Additional disclosures regarding Capital Work in Progress

1. Capital work in progress ageing schedule as on March 31, 2026

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	17.51	-	-	-	17.51
Projects temporarily suspended	-	-	-	-	-

2. Capital work in progress ageing schedule as on March 31, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(Amounts in Lakhs unless otherwise stated)

10 Deferred Tax Asset

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets;		
- Arising on account of Difference in carrying amount and Tax base of PPE and Intangibles	14.82	14.46
- Provisions for Gratuity	3.05	4.62
Total	**17.87**	**19.08**

11 LONG TERM LOANS AND ADVANCES

		As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
(a)	Capital Advances	73.79	4.70
	Total	**73.79**	**4.70**

12 OTHER NON CURRENT ASSETS

		As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
(a)	Security Deposits with Government & Others	13.17	12.77
	Total	**13.17**	**12.77**

13 INVENTORIES

		As at March 31, 2026	As at March 31, 2025
(a)	Raw Material	625.25	364.77
(b)	Finished goods *	258.95	158.67
(c)	Semi Finished Goods	16.51	11.33
	Total	**900.71**	**534.77**

** Includes goods in transit of Rs.89.47 (Previous Year Rs.Nil)*

14 TRADE RECEIVABLES

		As at March 31, 2026	As at March 31, 2025
(a)	Unsecured, Considered Good *	804.22	638.85
(b)	Unsecured, Considered Doubtful	-	-
	Total	**804.22**	**638.85**

Trade Receivables ageing schedule as on March 31, 2026

Particulars	**Outstanding for following periods from due of payments**					**Total**
	Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
(i) Undisputed Trade Receivable - considered good	323.61	242.60	43.02	16.12	178.87	804.22
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

** Includes Trade Receivable from related party amounting to Rs. 7.65 Lakh*

(Amounts in Lakhs unless otherwise stated)

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	314.49	141.55	17.57	140.54	24.70	638.85
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

** Includes Trade Receivable from related party amounting to Rs. 181.75 Lakh*

15 CASH AND CASH EQUIVALENT

		As at March 31, 2026	As at March 31, 2025
	Cash and Cash Balances		
(a)	Balances with Banks	2.27	102.03
(b)	Cash on hand	23.80	41.38
	Other Bank Balances		
	Bank Deposits - with more than 12 months maturity*	62.69	60.39
	Fixed deposits earmarked against unutilised IPO proceeds	1,480.00	-
	Total	**1,568.76**	**203.80**

**Out of the above deposits Rs. 57.78 Lakh in March 31, 2026 and Rs. 55.48 Lakh in March 31, 2025 had been pledged against SIDBI loan.*

16 SHORT TERM LOANS AND ADVANCES

		As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good unless otherwise stated)		
(a)	Balance with government authorities	315.21	79.88
(b)	Advance to Suppliers	426.71	9.87
(c)	Advance against Services	-	7.11
(d)	Advance against Salary	-	3.18
(e)	Other Advances	-	0.24
	Total	**741.92**	**100.28**

17 OTHER CURRENT ASSETS

		As at March 31, 2026	As at March 31, 2025
(a)	Receivable against Sale of Babina Unit	51.00	51.00
(b)	Prepaid Expenses	2.57	-
(c)	GST Refund receivable	54.08	-
(d)	Other current asset	110.37	-
	Total	**218.02**	**51.00**

(Amounts in Lakhs unless otherwise stated)

18 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of product	4,208.23	4,385.65
Total	**4,208.23**	**4,385.65**

Note: Revenue from operations as per the financial statements differs from turnover reported in GST returns, refer Note 44 for the details.

19 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	10.68	4.08
Duty Drawback-Export	0.35	0.18
Foreign Currency Translation Gain/Loss	13.55	-
Gst Refund	2.87	5.51
Total	**27.45**	**9.77**

20 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of Raw Materials	364.77	202.61
Add: Purchase during the year	2,648.68	3,062.30
Add: Import Expenses	0.44	6.85
		-
Less: Closing stock of Raw Materials	625.25	364.77
Less: Stock Transfer on Sale of Babina Unit	-	70.20
Total	**2,388.64**	**2,836.79**

21 Purchase of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading Stock	338.92	-
Total	**338.92**	**-**

22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year		
Finished goods	158.67	85.00
Semi Finished Goods	11.33	9.43
Less: Stock Transfer on Sale of Babina Unit	-	39.76
	170.00	**54.67**
Inventory at the end of the year		
Finished goods	258.95	158.67
Semi Finished Goods	16.51	11.33
	275.46	**170.00**
(Increase)/decrease in inventory	**(105.46)**	**(115.33)**

23 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	432.03	489.53
Contribution towards provident and others funds	0.53	0.61
Gratuity	(6.49)	2.13
Total	**426.07**	**492.27**

(Amounts in Lakhs unless otherwise stated)

24 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	49.66	73.36
Interest on Unsecured Loan	1.60	14.92
Total	**51.26**	**88.28**

25 OTHER EXPENSES

		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Manufacturing Expenses**		
	Power and fuel	50.03	53.45
	Factory Expenses, Loading & Unloading Expenses & Transportation Expenses	74.96	47.64
	Sub Total (A)	**124.99**	**101.09**
B.	**Administrative Expenses**		
	Legal and professional	37.73	11.21
	Insurance	5.11	1.64
	Repair & Maintenance	5.84	28.01
	Travelling and conveyance	10.41	16.13
	Bank Charges	0.98	12.87
	Registration and Renewal	1.90	0.70
	Sitting Fees	0.82	0.42
	Corporate Social Responsibility	8.54	-
	Fees to Increase the Authorised Share Capital	-	10.87
	Rates & Taxes	3.82	-
	Other administrative expenses	4.74	3.84
	Sub Total (B)	**79.89**	**85.69**
C.	**Selling and Distribution Expenses**		
	Advertisement Expenses	1.30	1.20
	Transportation and Other Charges on Export	-	0.10
	Sub Total (C)	**1.30**	**1.30**
D.	**Payment to Auditor**		
	As an Auditor	1.50	0.50
	Sub Total (D)	**1.50**	**0.50**
	Total (A + B + C + D)	**207.68**	**188.58**

26 PRIOR PERIOD ITEMS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Prior Period Expense		
Provision for Gratuity	-	-
Prior Period Income		
Interest On Secured Loan	-	(5.46)
Total	**-**	**(5.46)**

27 EARNINGS PER SHARE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders	608.38	635.09
Equity Share outstanding at the end of year (Nos.)	1,20,00,000	81,60,000
Weighted average number of equity shares	1,00,95,781	81,60,000
Basic and diluted earnings per share (in Rs.)	6.03	7.78
Nominal value per share (in Rs.)	10.00	10.00

(Amounts in Lakhs unless otherwise stated)

28 Contingent liabilities & commitments

(i) Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Counter Guarantees to bank against Bank guarantees issued	-	-
Outstanding Corporate Guarantees issued to bank	-	-
Outstanding Letter of credit	-	-
Other civil proceedings	-	-
Disputed Liability, against which appeal is pending, of :		
a. Income Tax	-	-
b. Goods and Service Tax	-	-
c. Service Tax	-	-
d. Central Excise Duty	-	-
e. Sales Tax	-	-
f. Custom Duty	-	-
Total	**-**	**-**

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹1,429.26 lakh as at March 31, 2026 (Previous Year: ₹Nil), primarily relating to the ongoing setting up of the manufacturing unit proposed to be funded through the proceeds of the Initial Public Offer.

(iii) The Company has other commitments for purchase of goods and services and employee benefits in the normal course of business. The Company does not have any long-term commitments/contracts for which there are any material foreseeable losses.

29 Dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
-Principal amount due to micro and small enterprises (Not overdue)	-	15.16
-Principal amount due to micro and small enterprises (overdue)	-	-
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

30 Raw Material and Store and Spare Consumption

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	%	Amount	%
Raw Material				
Imported	42.10	2%	103.54	3%
Indigenous	2,606.58	98%	2,958.76	97%
Total	**2,648.68**	**100%**	**3,062.30**	**100%**
Stores & Spares				
Imported	-	0%	-	0%
Indigenous	-	0%	-	0%
Total	**-**	**0%**	**-**	**0%**

31 Dividend paid in foreign currency during the year is Rs. NIL (Previous Year Rs. NIL)

(Amounts in Lakhs unless otherwise stated)

32 Expenditure in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Import of Goods	42.10	103.54
Other expenses	18.60	-
Total	**60.70**	**103.54**

Earning in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export of Goods	23.58	18.95
Other receipts (Freight)	4.61	-
Total	**28.19**	**18.95**

33 The Company is principally engaged in single business segment and multiple geographical segment.

34 Reporting under AS 15: Employee Benefits

(a) **Defined contribution plans:**

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits.The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund Scheme	0.41	0.49
Employee State Insurance Scheme	0.12	0.12

(b) **Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	2.57	6.07
Past service cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	1.25	1.17
Net actuarial losses / (gains) recognized during the year	(10.31)	(5.11)
Net expense recognized in statement of profit and loss	**(6.49)**	**2.13**

(ii) Changes in the present value of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Opening present value of defined benefit obligation	18.37	16.24
Current service cost	2.57	6.07
Past service cost	-	-
Interest cost	1.25	1.17
Benefits paid	-	-
Actuarial losses / (gains) on obligation	(10.31)	(5.11)
Closing present value of defined benefit obligation	**11.88**	**18.37**

(iii) Changes in the value of plan assets	As at March 31, 2026	As at March 31, 2025
Fair value of plan asset at the beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain /(loss) on plan assets	-	-
Fair value of plan assets at the end of year	-	-

(Amounts in Lakhs unless otherwise stated)

(iv) The scheme is unfunded.

(v) Principal assumptions used in determining gratuity obligations for the Company's plans

Discount rate	7.08% per annum	6.78% per annum
Expected return on plan assets	NA	NA
Salary escalation	8.00% per annum	8.00% per annum

35 Reporting under AS 18: Related Party

(a) Name of Related Party and Nature of Relationship

	Name of Related Party	Nature of Relationship
1	Harjeet Singh	Managing Director
2	Jaspreet Kaur	Whole-time Director
3	Kamaljeet Singh	Non-Executive Director
4	Nihal Chand Jain	Independent Director
5	Sashi Bhusan Sharma	Independent Director
6	Devendra Kumar Sinha	Chief Financial Officer
7	Prachi Agrawal	Company Secretary
9	Jagdish Singh	Relative of Director
10	Gurunanak Agriculture India (Babina) Private Limited (GAIBPL)	Enterprise over which relative of Director is able to exercise significant influence
11	New Gurunanak Agriculture Industries (Proprietorship Firm)	Proprietorship Firm owned by Relative of Director
12	Gurunanak Ventures Private Limited (GVPL)	Enterprise over which Director is able to exercise significant influence

(b) Transactions with related parties:

Name of Related Party	Nature of Relationship	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Harjeet Singh	Managing Director	Director's Remuneratic	-	30.00
Harjeet Singh	Managing Director	Loan Taken	10.30	387.85
Harjeet Singh	Managing Director	Loan Repaid	8.00	387.85
Harjeet Singh	Managing Director	Interest Expenses	0.89	13.90
Jaspreet kaur	Whole-time Director	Director's Remuneratic	15.00	15.00
Kamaljeet Singh	Non-Executive Director	Loan Taken	3.00	-
Kamaljeet Singh	Non-Executive Director	Loan Repaid	-	9.10
Kamaljeet Singh	Non-Executive Director	Interest Expenses	0.71	1.02
Kamaljeet Singh	Non-Executive Director	Director's Remuneratic	-	3.00
Kamaljeet Singh	Non-Executive Director	Sitting Fees	0.28	0.14
Nihal Chand Jain	Independent Director	Sitting Fees	0.28	0.14
Sashi Bhusan Sharma	Independent Director	Sitting Fees	0.26	0.14
Devendra Kumar Sinha	Chief Financial Officer	Remuneration	4.87	4.43
Prachi Agrawal	Company Secretary	Remuneration	4.80	1.00
Jagdish Singh	Relative of Director	Loan Repaid	-	128.45
GAIBPL	Enterprise over which relative of Director is able to exercise significant influence	Sales	7.63	34.79
GAIBPL	Enterprise over which relative of Director is able to exercise significant influence	Purchase	-	2.93
GAIBPL	Enterprise over which relative of Director is able to exercise significant influence	Sale of Babina Unit	-	51.00
GVPL	Enterprise over which Director is able to exercise significant influence	Sale	96.15	462.63
GVPL	Enterprise over which Director is able to exercise significant influence	Purchase	126.00	-

(Amounts in Lakhs unless otherwise stated)

(c) Balances With Related Parties

Name of related party	Nature of Balances	As at March 31, 2026	As at March 31, 2025
Harjeet Singh	Liability against Expenses	2.29	-
Kamaljeet Singh	Long Term Borrowings	12.96	9.32
Harjeet Singh	Long Term Borrowings	15.61	12.51
Jaspreet Kaur	Employee related liabilities	13.50	-
Kamaljeet Singh Kalsi	Liability against Expenses	0.42	0.14
Nihal Chand Jain	Liability against Expenses	0.28	0.14
Sashi Bhusan Sharma	Liability against Expenses	0.26	0.14
GAIBPL	Trade Receivables	7.65	7.65
GAIBPL	Other Current Assets	51.00	51.00
GVPL	Trade Receivables	-	174.10

(d) Terms and conditions of transactions with related parties;
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstandings balances at the year-end are unsecured and interest free and settlement occur in cash or in kind. There have been no guarantees provided or received for any related party receivables or payables. For the period ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 and Rules thereunder of the Companies Act, 2013. The funds are yet to be utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent during the year (A)	8.54	-
(b) Amount of expenditure incurred (B)	-	-
(c) Shortfall relating to Current year (C)=(A)-(B)	8.54	-
(d) Amount spent in current	-	-
(e) Total of previous year's shortfall at year end (E)'	-	-
(f) Total shortfall at the end of the year (F)=(C)+(E)	8.54	-
(g) Amount transferred in Unspent CSR Bank Account		
- Unspent CSR Amount	8.54	-
- Excess deposit	-	-
(h) Date of transfer of amount	29-04-2026	
(i) Nature of CSR activities	Contribution towards charitable and educational initiatives	NA
(j) Details of Related Party Transactions	NA	NA

The Company has transferred the unspent CSR amount relating to ongoing projects to a separate Unspent CSR Account within the timelines prescribed under Section 135(6) of the Companies Act, 2013.

37 No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

38 The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013 .

39 The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

40 The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year.

GURUNANAK AGRICULTURE INDIA LIMITED
(Formerly known as Gurunanak Agriculture India Private Limited)
CIN - L29253CT2010PLC016944
Notes to Financial Statements for the year ended March 31, 2026

(Amounts in Lakhs unless otherwise stated)

41 **Financial ratios**

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Reasons (if variance is more than 25%)
1	Current Ratio	Current assets	Current liabilities	12.44	2.62	375.28%	Increase was due to an increase in current assets and a decrease in current liabilities during the year.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.04	0.38	-88.43%	Decreased due to increase in shareholders' funds pursuant to the IPO
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	7.91	9.18	-13.85%	
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	12.90%	51.74%	-75.07%	Decreased due to increase in shareholders' funds pursuant to the IPO
5	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	5.83	7.97	-26.82%	Decrease due to higher level of trade receivables during the year.
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	68.51	27.83	146.16%	Increase due to lower level of trade payable during the year.
7	Net capital turnover ratio (in times)	Revenue	Capital employed	0.87	3.06	-71.71%	Decreased due to increase in shareholders' funds pursuant to the IPO
8	Net profit ratio	Net profit	Revenue	14.46%	14.48%	-0.17%	
9	Inventory Turnover Ratio	Revenue	Average Inventory	5.86	10.54	-44.37%	Decrease due to increase in inventory during the year.
10	Return on Capital employed	Earning before interest and taxes	Capital employed	18.55%	64.26%	-71.14%	Decreased due to increase in shareholders' funds pursuant to the IPO
11	Return on Investment	Interest Income	Investments	NA	NA	0.00%	

(Amounts in Lakhs unless otherwise stated)

42 Particulars of Unhedged Foreign Currency Exposure

Particulars	Foreign Currency	As at March, 2026		As at March 31, 2025	
		Amount - In Foreign Currency Lakhs	Amount- In ₹ Lakhs	Amount - In Foreign Currency Lakhs	Amount- In ₹ Lakhs
Financial Assets:					
Trade Receivables	USD	1.63	154.17	1.63	139.19
Financial Liabilites:					
Advance from Customer	USD	0.20	18.94	-	-
Net exposure	USD	1.43	135.23	1.63	139.19

The Company is primarily exposed to foreign currency risk arising from fluctuations in US Dollar.

43 The Company has an amount of Rs. 2,880.00 Lakh from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized below:

Objects of the issue as per prospectus	Original Allocation	Re-allocation as per Board Resolution dated 02.02.2026 (*See Note)	Amount after Re-allocation	Amount Utilized	Amount unutilized as on March 31, 2026
Funding Capital Expenditure towards setting up Harvester Manufacturing Unit	1,706.71	(137.92)	1,568.79	139.53	1,429.26
Working Capital Requirements	676.89	323.95	1,000.84	950.10	50.74
Issue Related Expenses	296.40	(186.03)	110.37	110.37	-
General Corporate Expenses	200.00	-	200.00	200.00	-
Total	**2,880.00**	**-**	**2,880.00**	**1,400.00**	**1,480.00**

***Note**

(1) Subsequent to the IPO: -

a) the actual Issue Related Expenses incurred by the Company were lower than the estimated amount disclosed in the Prospectus, resulting in surplus funds of Rs. 186.03 Lakhs; and

b) the Capital Expenditure requirement for TruLaser 1030 Basic Edition (L99) machine reduced from Rs. 339.88 Lakhs to Rs. 201.96 Lakhs, resulting in a reduction of Rs. 137.92 Lakhs pursuant to commercial negotiations and finalization of procurement arrangements.

(2) As disclosed in the Prospectus under Section VII – "Particulars of the Issue – Objects of the Issue", in case of variations in the actual utilization of funds allocated for the purposes set forth in the Prospectus, increased fund requirements for a particular purpose may be financed through surplus funds, if any, available under other objects for which funds were raised through the Issue.

(3) Pursuant to the aforesaid authorization,, the Board of Directors of the Company, vide resolution passed at its meeting held on February 02, 2026, approved the re-allocation/interchange of certain unutilized Issue proceeds originally allocated towards Capital Expenditure for setting up Harvesting Manufacturing Unit and Issue Related Expenses, towards meeting the Working Capital requirements of the Company.

(4) The aforesaid utilization: -

a) remains within the disclosed Objects of the Issue;
b) does not amount to a variation in the fundamental objects of the Issue; and
c) is in the ordinary course of business

44 Revenue from operations as per the financial statements differs from turnover reported in GST returns mainly on account of:

Particulars	Amount
Outward Sales reported in GST returns	4,500.36
(i) Reversal in the books of certain sales transactions for which e-way bills were not generated before the reporting date, however, were reported in the respective month GST returns.	(149.50)
(ii) Certain transactions reported as purchases in GSTR return, however, were in the nature of Sales Return.	(142.64)
Revenue from Operations as per Note 18 to the Financial Statements	**4,208.23**

45 The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.

46 The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.

(Amounts in Lakhs unless otherwise stated)

47 The company has not traded or invested in crypto currency or virtual currency during the financial year.

48 **Deferred Tax**

In compliance with the "Accounting for Taxes on Income" (AS-22) issued by The Institute of chartered Accountants of India, the company recognises DTA/DTL in the Profit & Loss Account arising on account of timing differences, of which details are as follows:

WDV as per Companies Act	427.45
WDV as per Income Tax Act	485.06
Timing Difference in DTL	**(14.82)**
Provision of Gratuity Expense as per Companies Act	11.88
Provision of Gratuity Expense as per Income Tax Act	-
Timing Difference in DTA	**3.05**
Net Deferred Tax Liability/(Asset)	(17.87)
Opening Balance of Deferred Tax Liability/(Asset)	(19.08)
(Credited)/Debited to Statement of Profit and Loss for the year	**1.22**

49 The company has utilised borrowing from Banks & Financial institutions for the specific purpose for which it was taken, however, such borrowings were also used for extending advances against purchase of land.

50 The Company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate from Banks on the basis of security of current assets. No quarterly returns/statements are required to be filed with the Banks.

51 The Company have not 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

52 The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.

54 There are no charges or satisfaction which are yet to be registered with ROC.

55 Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.

As per our report of even date attached

for, **RAJENDRA PRASAD**
CHARTERED ACCOUNTANTS
Firm Registration No.: 000203C

-sd-

PRAVEEN KUMAR GOYAL
Partner
Membership No : 426500
UDIN :
Place : Durg, CG
Date : May 30, 2026

For and on behalf of the Board of Directors
Gurunanak Agriculture India Limited

-sd-
Harjeet Singh
Director
DIN: 02241438
Date : May 30, 2026

-sd-
Jaspreet Kaur
Director
DIN: 09615927
Date : May 30, 2026

-sd-
Devendra Kumar Sinha
(Chief Financial Officer)
Date : May 30, 2026

-sd-
Prachi Agrawal
(Company Secretary)
(Membership No: A62972)
Date : May 30, 2026