Baba Food Processing (India) Limited

ANNUAL REPORT 2024-25



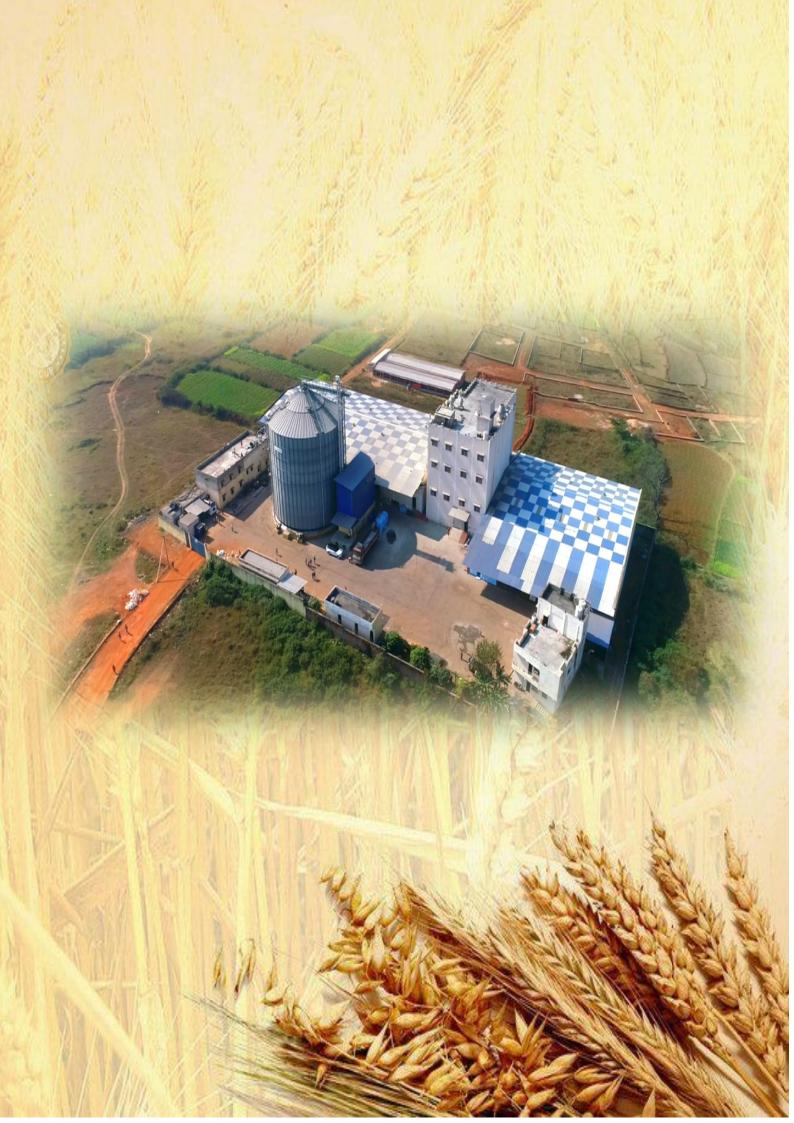


OUR BRANDS





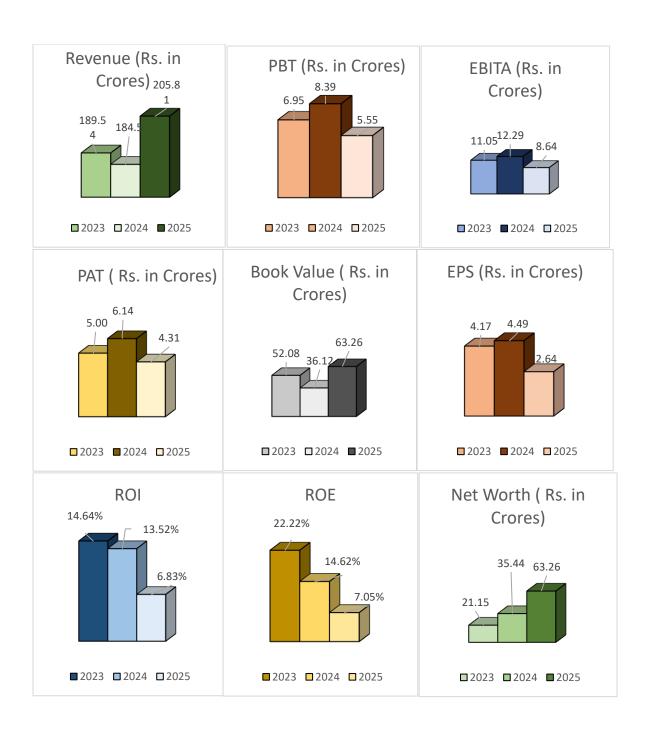
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THE YEAR AT A GLANCE

- **EBITDA** of ₹ 838.52 Lakhs, compared to ₹ 1229.13 Lakhs reduces by 29.7%
- ❖ Profit Before Tax of ₹554.87 Lakhs, compared to ₹ 838.52 Lakhs in last year reduced by 33.83%
- ❖ Profit After Tax of ₹430.56 Lakhs, compared to ₹ 613.93 Lakhs in last year reduced by 29.87%
- ❖ Our Leading brands are "BHAJAN" & "PANCHAKANYA". No of Consumer Packs sold in FY25 is 118.78 lakhs which has directly been consumed by the consumers under company's above Brands.
- ❖ Company has been certified by Intertek Certification for compliance of FSSC 22000 v5.1 and BRCS Food Safety.
- ❖ Undergoing **Green Field Expansion** under wholly owned Subsidiary "Panchakanya Foods Pvt. Ltd." at Patna, Bihar which will enhance the group capacity and revenue.
- **Expansion / Diversification** going on in existing unit which will enhance our product portfolio as well as revenue.
- ❖ We are food processors but are always hungry. Our hunger is satisfied with continuous trust of our "CUSTOMERS"
- ❖ Our Passion is to be India's Finest Flour Miller and Branded Food Processor with creation of long-term value / wealth.





FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It gives me great pleasure to address you at the close of what has been another significant year in the journey of Baba Food Processing (India) Limited. FY 2024–25 was a period of consolidation, strategic expansion, and operational refinement. Despite a volatile economic backdrop, your Company remained resilient, focused, and forward-looking.

Performance & Progress

During the year, we continued to make measurable progress in both topline and operational efficiencies. Our focus on core strengths—quality sourcing, streamlined manufacturing, and disciplined execution—enabled us to deliver consistent results, even amidst inflationary pressure on raw material prices and logistical constraints.

Our flagship products—atta, maida, and suji—have cemented a stronger presence in our existing markets. With expanding brand visibility and enhanced distribution, Baba Food is increasingly becoming a household name in Eastern India. The consumer trust we've built is a testament to our quality-first approach and our team's relentless commitment to operational excellence.

Strategic Developments

One of the significant milestones this year was the near-completion of the state-of-the-art production unit under our wholly-owned subsidiary, Panchakanya Foods Private Limited, located in Bihta, Bihar. This facility is expected to play a key role in strengthening our manufacturing capabilities and supporting our ambition to reach new markets in Bihar, Odisha, West Bengal, and the North-East.

In Ranchi, we have undertaken critical capacity and infrastructure upgrades to further improve efficiency and scale. These initiatives reflect our strategy to build a future-ready organization equipped to meet rising consumer expectations.

Governance & Responsibility

As a listed entity, we are deeply aware of our fiduciary responsibilities. We have further enhanced our compliance processes, internal audits, and governance frameworks in line with SEBI and NSE SME guidelines. Our focus continues to be on maintaining the highest standards of integrity, transparency, and accountability.

People & Culture

At the heart of our journey are the people of Baba Food—the backbone of our success. I thank each employee across the organization for their energy, commitment, and passion. Their dedication has been instrumental in sustaining growth and navigating change.

Looking Ahead

The Indian food processing sector continues to offer immense potential driven by changing consumer patterns, increased urbanization, and growing awareness about quality and health. We are committed to seizing these opportunities through continued investments in automation, R&D, and market expansion.

Our vision remains rooted in creating long-term value—not just for shareholders, but for every stakeholder involved, including farmers, vendors, customers, and communities.

Closing Thoughts

I extend my heartfelt gratitude to all shareholders, partners, regulatory authorities, and employees for your enduring trust and continued support. Together, we are not just building a company—we are building a legacy of nourishment, trust, and growth.

Let us move forward with the same spirit of resilience and purpose.

Warm regards, Yogesh Kumar Sahu

Chairman & Managing Director

Baba Food Processing (India) Limited



Corporate Information

@ CIN: L15311JH2015PLC002849

☑ *ISIN:* INE0QW501012

Website: www.babafood.in | Email: cs@babafood.in | babafoods.ranchi@gmail.com

Registered Office: 6th Floor, Home Décor Building, Opposite Durga Mandir, Ratu Road,

Board of Directors

Name	Designation
Mr. Yogesh Kumar Sahu	Chairman & Managing Director
Mr. Rajesh Agrawal	Whole-Time Director & CFO
Mrs. Binita Sahu	Non-Executive Non-Independent Director
Mr. Raj Kumar Lakhotia	Independent Director
Mrs. Sasmita Mohanty	Independent Director
Mr. Sanchit Jaiswal	Independent Director

Company Secretary & Compliance Officer: Ms. Sonal Agarwal

Board Committees

Audit Committee

- Mr. Raj Kumar Lakhotia Chairman
- Mr. Sanchit Jaiswal Member
- Mr. Rajesh Agrawal Member

Stakeholders Relationship Committee

- Mr. Sanchit Jaiswal Chairman
- Mrs. Binita Sahu Member
- Mr. Rajesh Agrawal Member

CSR Committee

- Mrs. Binita Sahu Chairperson
- Mrs. Sasmita Mohanty Member
- Mr. Rajesh Agrawal Member

Nomination and Remuneration Committee

- Mrs. Sasmita Mohanty Chairperson
- Mr. Sanchit Jaiswal Member
- Mr. Raj Kumar Lakhotia Member

Auditors & Bankers

Statutory Auditor

M/s Sumit Mohit & Company, Chartered Accountants 616, Laxmi Deep Building, Laxmi Nagar, District Center, New Delhi – 110092 | FRN: 021502N

Secretarial Auditor

M/s Birendra Banka & Associates, Company Secretaries Chandra Heights, Ground Floor, Ratu Road, Ranchi – 834001 CP No: 10774

Internal Auditor

Mr. Hardeep Malhotra, Chartered Accountant Ratu Road, Ranchi, Jharkhand

Bankers

Axis Bank Ltd.

Registrar & Share Transfer Agent

MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020



+91 11 2638 7281/82/83 | Imfo@masserv.com

Listing of Shares With

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

Manufacturing Unit



Village: Bandheya, Lodhma Road,

P.O. Piska Nagri, Ranchi – 835303, Jharkhand



intertek

CERTIFICATE OF REGISTRATION

OFSSC 22000

The Food Safety Management System of:

Baba Food Processing India Ltd.

COID: IND-1-4777-134357

Bandheya Road, Piska Nagri, Dist. Ranchi, Jharkhand-835303, India.

has been assessed and determined to comply with the requirements of:

Food Safety System Certification FSSC 22000 v5.1, Food Manufacturing

Certification scheme for food safety management systems consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements (version 5.1)

The certificate is applicable to the scope of:

Processing of Wheat (Cleaning, Conditioning, Roller Grinding and Sieving) into Wheat Flour (Maida), Semolina (Suji), Whole Wheat Flour (Atta), Granular Wheat Flour (Tandoro Atta) and their packing in Biaxially Oriented Poly Propylene (BOPP) Bags and Polypropylene (PP) Laminates.

Food Chain (Sub) Category: CIV

0171586

Certification Decision Date: 07 April 2024

Initial Certificatio 07 April 2024

Issue Date: 07 April 2024





Calin Moldovean President, Business Assurance

Intertek India Private Limited, F-Wing, 2nd Floor, Tex Centre, Chandivali Farm, Andheri (East), Mumbai - 400 072, India

Intertek India Private Limited is a NABCB accredited body under schedule of accreditation no. FS 010.





CERTIFICATE OF REGISTRATION

Intertelk Certification Ltd (UKAS 014) certifies that having conducted an audit for the Scope of Activities: Processing of Wheat (Cleaning, Conditioning, Roller Grinding and Sleving) into Wheat Flour (Maida), Semolina (Suji), Whole Wheat Flour (Atta), Granular Wheat Flour (Iandoor) Atta) and their packing in Biaxially Oriented Poly Propylene (BOPP) Bags and Polypropylene (PP) Laminates.

with the Exclusions from Scope: Bran

in the Product Categories: 15 - Dried foods and ingredients

Baba Food Processing India Ltd.

BRCGS Site Code: 10010305

Site Address: Bandheya Road, Piska Nagri, Dist. Ranchi, BRGS Food Salety Jharkhand-835303, India

has achieved Grade: B

and meets the Requirements set out in the

GLOBAL STANDARD for FOOD SAFETY ISSUE 9: AUGUST 2022

Audit Programme: Announced

Auditor Number: 20069 Certificate Number 0172789

Dates of Audit: 03-04 Mar 2024

Certificate Issue Date: 12 Apr 2024

12 Apr 2024
Re-audit Due Date:
(An.): 03 Feb 2025 to 03 Mar 2025
(Unan.): 03 Nov 2024 to 03 Mar 2025
Certificate Expiry Date:
14 Apr 2025







Calin Moldovean President Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.





Notice of Tenth Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting (AGM) of the Members of Baba Food Processing (India) Limited will be held on September 23rd, 2025, Tuesday at 12.30 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and the deemed venue for the AGM is Registered Office of the Company: 6th Floor, Home Décor Building, Opposite Durga Mandir, Ratu Road, Ranchi-834001, Jharkhand to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for financial year ended March 31, 2025, together with Report of the Board of Directors and the Auditors thereon.

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary

Resolution:

- "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon, as circulated to the members and laid before the meeting be and are hereby considered, approved & adopted.
- 2. To consider and approve the re-appointment of Mrs. Binita Sahu (DIN: 07792268), who retires by rotation in accordance with the provisions of the Companies Act, 2013."

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

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Mrs. Binita Sahu (DIN: 07792268), Non-Executive Director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. Appointment of Mrs. Binita Sahu as Whole-time Director

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for the appointment of Mrs. Binita Sahu (DIN: 07792268) as a Whole-time (executive)Director of the Company, for a period of five

(5) years with effect from 23rd September, 2025, on the remuneration, terms, and conditions as approved by the Board of Directors at its meeting held on 30th August, 2025."liable to retire by rotation

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary, and modify the terms and conditions of her appointment including remuneration, as may be agreed between the Board and Mrs. Binita Sahu, subject to such approvals as may be required."

For and on behalf of Baba Food Processing (India) Limited

Sd/-Sonal Agarwal Company Secretary ACS No. 72273

Place: Ranchi

Date: August 30, 2025

Notes:

- 1. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020,02/2021, 10/22, 09/23 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 2022 and September 2023 respectively read with the General Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 10th Annual General Meeting of the Company ("10th AGM"/"AGM") is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 10th AGM shall be deemed to be made at the Registered Office of the Company situated at 6th Floor, Home Décor Building, Opposite Durga Mandir, Ratu Road, Ranchi-834001, Jharkhand.
- 2. The 10th Annual Report along with Notice of the AGM including general guidelines for participation at the 10th AGM through VC/OAVM, procedure for remote e-Voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company, i.e. www.babafood.in. To support the 'Green Initiative' and in accordance with the MCA Circulars and SEBI Circular, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the R&T Agent/respective Depository Participant(s).
- 3. Corporate Members intending to attend the meeting through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution/Power of Attorney from the Corporate Member's registered email address authorizing their representatives to attend the AGM on their behalf, at the email ID, cs@babafood.in. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the Company's shares are held.
- 4. Members holding shares in physical form can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing this facility. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has made it mandatory for the shareholders/Members holding securities in physical form to furnish PAN, KYC details and Nomination to the Registrar and Transfer Agent ('RTA') of the Company. The folios wherein any one of the cited document/details are not available on or after April 01, 2025, shall be frozen by the RTA of the Company. In this regard, the letter was sent to the concerned Members at the

- registered address available, and the brief process to update along with relevant forms are available on the website of the Company, www.babafood.in.
- 5. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL) and instructions for e-Voting are given herein below. A resolution passed by members through e-Voting is/are deemed to have been passed as if they've been passed at the AGM.
- 6. Members may also note that the Notice of the 10th AGM of Baba Food Processing (India) Limited and the Annual Report 2025-26 will be available on the Company's website www.babafood.in.
- 7. Additional information, as per SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules framed thereunder.
- 8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's Registrar and Transfer Agent. As per Regulation 40 of SEBI listing Regulations (as amended), request for effecting transfer of securities, except in case of transposition or transmission of securities shall not be processed effective from April 01, 2019 unless the securities are held in dematerialized form. Hence, the Members holding equity shares of the Company in physical form are requested to take action to dematerialize the same promptly.
- 9. The Members are encouraged to furnish/update their PAN, KYC details including contact details & bank account details, Nomination and specimen signature with the RTA/the Company in specified forms. The Securities and Exchange Board of India ("SEBI") vide Master Circular dated May 17, 2023 and subsequent circular dated September 26, 2023 specified December 31, 2023 as the cut-off date by which Members holding shares in physical mode were required to furnish their PAN, KYC details including contact details & bank account details, Nomination and specimen signature with the RTA/the Company. Please note that unless the above details are updated with the RTA/the Company, Members would not be able to receive any correspondence(s)/information/ intimation from the RTA/the Company.

Please note that it is also mandatory to link PAN with Aadhar number. Investors who are yet to link the PAN with Aadhar number are requested to complete the same. Securities held in physical folios which have no PAN registered/have invalid PAN registered/no PAN linked with their Aadhar numbers in the records of the RTA/Company shall be considered inoperative/inactive/incomplete. Grievance

Redressal/Service Requests can be availed with the RTA only after the required documents/complete data as mandated are furnished for physical folios.

The duly filled-in Forms along with supporting documents may be sent to the RTA at their address: M/s Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi-110020.

- 10. The Equity Shares of the Company are listed on the National Stock Exchange Limited (NSE) and the Company has already paid the annual listing fees for the Financial Year 2025-26 to NSE as well as custodian fees to the National Securities Depository Limited and Central Depository Services (India) Limited within the prescribed time.
- 11. All the relevant documents referred in this Notice shall be available for inspection by the Members upto the date of 10th Annual General Meeting electronically and the Member(s) may send a request for inspection of documents to the Company Secretary (Email ID:cs@babafood.in) and mention the details of Folio No. or Client ID/DP ID wherein the shares of the Company are held by the Member(s).
- 12. General instructions for accessing or participating at the 10th AGM through Electronic Means (VC/OAVM):
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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.
 - b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- d) Pursuant to the SEBI Circular dated May 13, 2022, the requirement of sending proxy forms under Regulation 44(4) of the Listing Regulations is dispensed with up to December 31, 2022, in case of general meetings held through electronic mode only. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM being conducted through VC/OAVM.
- e) Notice calling the AGM has been uploaded on the website of the Company at www.babafood.in The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www. evoting.nsdl.com.
- f) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 10/22 dated December 28, 2022 and MCA Circular No. 09/23 dated September 25, 2023.
- g) The recorded transcript of the 10th AGM shall be made available on the website of the Company
- h) CA Dipesh Somani, Practicing Chartered Accountant, Membership No. 445886, email: info.cadipesh@gmail.com, has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner.

<u>INSTRUCTIONS FOR REMOTE E-VOTING</u>

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

The remote e-voting period begins on September 18, 2025 at 9:00 A.M. and ends on September 22, 2025 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. September 16, 2025, 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 September 16, 2025.

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.

<u>Login method for Individual shareholders holding securities in demat mode is given</u> below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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.

- 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
- 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.





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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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	16 Digit Beneficiary ID
demat account with CDSL.	For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in	EVEN Number followed by Folio
Physical Form.	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 "<u>Forgot User Details/Password?</u>"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) <u>Physical User Reset Password?</u>" (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.co.in 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.

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

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 Company by e-mail to cs@babafood.in with a copy marked to evoting@nsdl.co.in. 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 and 022 2499 7000 or send a request to (Pallavi Mahatre l)at evoting@nsdl.co.in

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 register your email by sending form ISR-1 which can be download from website of RTA i.e. www.masserv.com under download tab and send to RTA at MAS SERVICES LIMITED, T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi 110020
- 2. In case shares are held in demat mode, please update your email id with your depository participant and generate password as per procedure given in e-voting instructions above.
- 3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting.

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 AGMARE AS UNDER: -

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

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

- 1. Member will be provided with a facility to attend the 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 cs@babafood.in. The same will be replied by the company suitably.

By the order of Board of Directors For Baba Food Processing (India) Limited

Sd/-Sonal Agarwal Company Secretary ACS No. 72273

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 - Appointment of Mrs. Binita Sahu as Whole-time Director

The Board of Directors at its meeting held on 30th August, 2025 approved the appointment of Mrs. Binita Sahu (DIN: 07792268) as a Whole-time Director of the Company, subject to the approval of members at this Annual General Meeting.

Mrs. Binita Sahu has been associated with the Company since 2021 and has contributed significantly to its growth and governance. In view of her expertise and active involvement in the management of the Company, the Board recommends her appointment as Whole-time Director for a term of 5 years with effect from 23rd September, 2025.

The material terms and conditions of the appointment of Mrs. Binita Sahu as Whole-Time Director are as under:

- **Remuneration:** ₹2,00,000/- (Rupees Two Lakhs only) per month, i.e., ₹24,00,000/- (Rupees Twenty-Four Lakhs only) per annum.
- **Perquisites & Other Benefits:** As per the policy of the Company applicable to senior managerial personnel from time to time, subject to overall limits prescribed under the Companies Act, 2013 and Schedule V thereof

The Board recommends the resolution for the approval of the members.

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SS-2

Particulars	Details
Name	Mrs. Binita Sahu
DIN	07792268
Date of Birth	07/02/1983
Designation	Currently Non-Executive Director, proposed to be appointed as Whole-time Director (Executive)
Address	201, Krishna Apartment, Ratu Road, Ranchi – 834001, Jharkhand
Qualification	Graduate
Shareholding in the Company (as on 31.03.2025)	4,98,738 equity shares
Board Meetings Attended (FY 2024-25)	05
Directorships in other Companies	Panchakanya Foods Private Limited, YKS Warehousing & Logistics Private Limited
Committee Memberships	Nil
Inter-se Relationship	Spouse of Mr. Yogesh Kumar Sahu, Managing Director, CFO
Terms of Re-appointment	Liable to retire by rotation; appointment as Whole-time Director as per Nomination & Remuneration Policy



To,

The Members,

Baba Food Processing (India) Limited

Dear Shareholders,

The Directors of **BABA FOOD PROCESSING (INDIA) LIMITED** are pleased to present to you the 10th Annual Report, along with the Audited Accounts, for the financial year ended March 31, 2025.

Financial Performance

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous Financial Year ended on 31st March, 2024 is given below:

Rs. In Lacs

Particulars	Standalone		Consolidated	
Farticulars	2024-25	2023-24	2024-25	2023-24
Gross Revenue	20,675.01	18,483.36	20,580.57	18,420.13
Profit Before Interest & Depreciation	864.05	1229.13	868.12	1230.64
Depreciation	182.24	177.86	185.59	178.02
Profit before Tax (PBT)	554.87	838.52	555.56	839.87
Provision for Tax	124.31	224.59	124.75	224.69
Profit After Tax (PAT)	430.56	613.93	430.81	615.18
Proposed Dividend	-	-	-	-
Profit for the year c/f to R/S	430.56	613.93	430.81	615.18
Earnings Per Share (EPS)	2.64	4.49	2.64	4.50

Summary of Operations

Company recorded net revenue of Rs. 20675.01 Lacs during the year as against Rs. 18483.36 Lacs in the previous year with growth rate of 12% and CAGR (5 years) of 18%

For the financial year 2024-2025, the Company achieved Profit before tax of Rs. 554.87 Lacs as against Rs. 838.52 Lacs for previous financial year. The major driver for the decrease in profit is due to Raw Material Prices which has increased during the year in comparision to that of increase in finished goods prices because of seasonal effect, government policy, increase in MSP of Wheat, short supply against demand etc.

Subsidiary company has not yet started its operations, hence in consolidated operations there is no such major impact on financial.

Dividend

The Board of Directors has not recommended any dividend for the financial year under review in order to conserve resources and strengthen the financial position of the Company. The decision has been taken keeping in view the Company's long-term growth strategy and the need to retain internal accruals for future business opportunities.

The provisions of regulation 43A (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding establishment of a Dividend Distribution Policy are not applicable to the company.

Share Capital

The Paid-up Equity Share Capital as on 31st March, 2025 was Rs. 16,32,64,030 divided into 1,63,26,403 Equity Shares of Rs. 10/- each. During the year under review, the Company has not raised its share capital.

As on 31st March, 2025, all the Equity Shares of the Company were traded in electronic form as all the Equity Shares are held in Dematerialized Form.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, employees stock option and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

Deposits

The Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) rules, 2014 during the year under review.

Change in nature of business, if any

There is no change in the nature of business of the Company during the year under review.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at www.babafood.in

Cash Flow Statement

The Cash Flow Statement for the financial year ended 31 March, 2025 prepared in accordance with accounting standard -3, 'Statement of Cash Flows' is attached and forming part of the financial statements of the Company

Directors & Key Management Personnel

• Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the 31st March, 2025, the Board comprises of 6 (Six) Directors, out of which 2 are Executive Directors and 4 are non-Executive that includes two Woman Directors. The Chairman of the Board is an Executive Director.

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board matters. The notices of the Board meetings are given well in advance to all the Directors of the Company.

During the year under review, the Board of Directors met 5 (Five) times and Board Meetings were held as on the following dates:

Sl.	Date of the Meeting
1	21.05.2024
2	09.07.2024
3	20.09.2024
4	12.11.2024
5	10.03.2025

• Attendance of the Directors

Sl. No.	Name of the Director	No. of Board Meeting	
		<u>Held</u>	Attended
1.	Mr. Yogesh KumarSahu	05	05
2.	Mrs. Binita Sahu	05	05
3.	Mr. Rajesh Agrawal	05	05
4.	Mr. Raj Kumar Lakhotia	05	05
5.	Mrs. Sasmita Mohanty	05	04
6.	Mr. Sanchit Jaiswal	05	03

• Appointment and Cessation

- a. Appointment of Ms. Sonal Agarwal, a Member of Institute of Company Secretaries of India as Company Secretary & Compliance Officer of the Company w.e.f. September 20, 2024;
- b. Resignation of Ms. Ashana Vij, a Member of Institute of Company Secretaries of India as Company Secretary & Compliance Officer of the Company w.e.f. September 20, 2024;
- c. Re-appointment of Mr. Yogesh Kumar Sahu, Managing Director of the Company, who retires by rotation at Annual General Meeting conducted on August 05, 2024

• Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mr. Yogesh Kumar Sahu (Managing Director) of the Company was liable to retire by rotation during the year under review.

• Key Managerial Personnel

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a. Mr. Yogesh Kumar Sahu, Chairman & Managing Director;
- b. Mr. Rajesh Agrawal, Whole Time Director & Chief Financial Officer; and
- c. Ms. Sonal Agarwal, Company Secretary & Compliance Office

Director's Responsibility Statement

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

- a. In the preparation of the Annual accounts, for the year ended on March 31, 2025 the applicable accounting standards have been followed and there is no material departure from the same;
- b. The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended on March 31, 2025;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the Annual accounts on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Comment on Auditor's Report

There were no qualifications, reservations, adverse remarks or disclaimer made by the auditors in their report for the financial year ended on March 31, 2025.

<u>Particulars of Loans, Guarantees of Investments Made Under the Provisions of Section</u> 186 of the Companies Act, 2013

The details of loans, investment, guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

Subsidiaries, Joint Ventures and Associate Companies

The Company has one wholly-owned Subsidiary, Panchakanya Foods Private Limited. There is no Associate Company within the meaning of Section 2(6) of the Companies Act, 2013. Further, there has been no material change in the nature of business of the Subsidiary during the financial year 2024-25.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the financial year 2024-25 are prepared incompliance with applicable provisions of the Companies Act, 2013, read with the Rules issued thereunder, applicable Accounting Standards and SEBI Listing Regulations.

The Consolidated Financial Statements have been prepared by consolidating the audited Financial Statements of the Company and it's Subsidiary. Further, pursuant to the proviso of sub section (3) of section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a separate statement containing the salient features of the financial statements of Subsidiaries in the prescribed form **AOC-1** is attached as **Annexure I** and forms part of this report.

The Financial Statements of the Subsidiary Company and related information is also available for inspection by the members at the Registered Office/ Corporate Office of the Company during business hours on all days except Sunday and holiday up to the date of Annual General Meeting ("AGM") as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company at the Registered Office/ Corporate Office of the Company.

Particulars of Contracts or Arrangement Made with Related Parties

During the year under review, contracts or arrangements entered into with the related party, as defined under Section 2(76) of the Companies Act, were in ordinary course of business and at arm's length basis. Details of the transactions pursuant to Compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed herewith as **Annexure II**.

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

Internal Financial Control Systems and their Adequacy

The Company has its internal financial control system commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

Reserves

The Company has Closing Balance of Rs. 4,694.33Lakhs as Reserve and Surplus as on 31.03.2025. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sl. No.	Particulars	Amount Lacs)	(Rs.	In
1	Opening Balance		1221	.46
2	Utilised for Issue Bonus Share		(00.0
3	Profit for the year		430).57
4	Subsidy Reserve Account		792	2.42
5	Share Premium		2349	88.0
6	Initial Public Issue Expenses		(0.00
	Total		4694	1.33

Material Changes and Commitments, if any Affecting the Financial Position of the Company Occurred Between the End of the Financial Year to Which the Financial Statements Relates and the Date of the Report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Transfer to the Investor Education and Protection Fund

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government pursuant to the provision of Section 125(e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

Conversion of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is as follows:

• Conservation Energy:

a) The steps taken or impact on conservation of energy:

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the company. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day-to-day consumption is monitored in an effort to save energy.

b) The steps taken by the Company for utilizing alternate source of energy:

The Company is exploring an alternate source of energy for internal generation of power for captive consumption.

c) The capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment.

• <u>Technology Absorption:</u>

The Company is always in pursuit of finding the ways and means to improve the quality and reduce the cost of its products. The company has not imported any technology during the year nor has separate independent research and development activity and hence as such no material amount of expenditure was incurred on technology and research and development activity.

• Foreign Exchange Earnings and outgo:

During the Financial year under review, the foreign exchange earnings is Nil and outgo is USD 483777.82

<u>Statement Concerning Development and Implementation of Risk Management Policy of the Company</u>

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Declaration of Independent Directors

The independent directors of the Company Mr. Raj Kumar Lakhotia, Mrs. Sasmita Mohanty and Mr. Sanchit Jaiswal have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Companies Act 2013 and they qualify to be the Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

Formal Annual Evaluation Process by Board

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

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at separate meeting held of Independent Directors of the Company.

Credit Rating

The Company has no credit rating during the year under review.

Deposits

As per Section 73 of the Companies Act, 2013 the Company has not accepted any deposits during the year under review.

Statutory Auditors

Members of the Company in 8th Annual General Meeting of the Company held on 04.07.2023 appointed M/s Sumit Mohit & Co. (FRN: 021502N), Chartered Accountants as the statutory auditor of the Company for the tenure of five years starting from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting.

Secretarial Auditor

The Board re-appointed M/S Birendra Banka & Associates, Company Secretaries to conduct Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March, 2025 is enclosed herewith as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed Mr. Hardeep Malhotra, [Chartered Accountant], as the Internal Auditor of the Company for the financial year 2024-25 to conduct the internal audit of the functions and activities of the Company and to report to the Audit Committee

Committees of the Board

• Audit Committee

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

The Audit Committee was constituted on 24th July, 2023.

During the year under review, meeting of Audit Committee was held on 21st May, 2024, 9th July, 2024, 11th November, 2024 and 10th March, 2025 and attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of the Committee Meeting attended
Mr. Raj Kumar Lakhotia, Independent Director	Chairman	4	4
Mr. Sanchit Jaiswal, Independent Director	Member	4	2
Mr. Rajesh Agrawal, Whole-time Director	Member	4	4

• Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

The Nomination and Remuneration Committee was constituted on 24th July, 2023.

During the year under review, Meeting of Nomination and Remuneration Committee was held on 21st May, 2024 and 20th September, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of the Committe e Meeting attended
Mrs. Sasmita Mohanty, Independent Director	Chairperson	2	1
Mr. Raj Kumar Lakhotia, Independent Director	Member	2	2
Mr. Sanchit Jaiswal, Independent Director	Member	2	1

• Stakeholder's Relationship Committee

The Stakeholders Relationship Committee was constituted on 24th July, 2023 and is in compliance with the requirements of Section 178 of the Companies Act, 2013.

During the year under review, meeting of Stakeholders Relationship Committee was held on 10th May, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of the Committee Meeting attended
Mr. Sanchit Jaiswal, Independent Director	Chairman	1	1
Mrs. Binita Sahu, Non-Executive Non-Independent Director	Member	1	1
Mr. Rajesh Agrawal, Executive Director	Member	1	1

• Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in accordance with Section 135 of the Companies Act, 2013 read with applicable rules as amended from time to time.

During the year under review, meeting of Corporate Social Responsibility Committee was held on 20th September, 2024 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of the Committee Meeting attended
Mrs. Binita Sahu, Non-Executive Non-Independent Director	Chairperson	1	1
Mrs. Sasmita Mohanty, Independent Director	Member	1	0
Mr. Rajesh Agrawal, Executive Director	Member	1	1

<u>Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals</u>

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal that could affect the going concern status and Company's operation in future.

Managerial Remuneration

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are enclosed as **Annexure IV**.

Cost Audit

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 are not applicable to the Company, as it is engaged in the production of agro products.

Explanations / Comments on Qualification, Reservation or Adverse Remark or Disclaimer made by the Secretarial Auditor in the Secretarial Audit Report

The auditor has not made any qualifications, reservations, adverse remarks or disclaimers in their Report for the financial year ended 31st March 2025. Therefore, no further explanation in this regard.

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.

Details of Application made or any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016 during the Year Along with Their Status as at the End of the Financial Year

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

<u>Details of Difference Between the 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</u>

It is not applicable for our company.

Management Discussion and Analysis Report

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure V** hereto and forms part of this Report.

CORPORATE GOVERNANCE

The provisions of the Corporate Governance regulations shall not be applicable to the Company, since according to the provisions of Regulation 15(2)(b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. "The listed entity which has listed its specified securities on the SME Exchange are not liable to file the Corporate Governance Report under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"

<u>Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013</u>

The Company has always been committed to provide a safe and conductive work environment to its employees. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CSR Expenditure

During the year Company was required to spend an amount of Rs.12.12 Lacs towards CSR(Corporate Social Responsibility) and it has spent Rs. 12.19 Lacs in the activities covered under Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The annual report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure VI** which forms the part of this Report.

Vigil Mechanism / Whistle Blower Policy

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism.

Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards -1 (relating to the meetings of the Board of Directors) and Secretarial Standards -2 (relating to the General meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government.

Compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The company's equity shares are listed on EMERGE SME Platform of NSE. The company has paid the Annual Listing Fees to NSE for the Financial Year 2025-26.

All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly made by the company.

Policies of the Company

Your Company has posted the following documents on its website:

- Code of Conduct for Directors and Senior Management.
- Policy of making payments to Non-Executive Directors
- Whistle Blower Policy
- Policy for Determination of Materiality
- Board Evaluation Policy
- Insider Trading Policy
- Policy for Materiality of Related Party Transactions
- CSR Policy
- Nomination and Remuneration Policy
- Investor Grievance and Redressal Policy

Listing

The Equity Shares of the Company are listed with National Stock Exchange of India with NSE Symbol: BABAFP

Business Responsibility and Sustainability Report (BRSR)

In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, submission of a Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities (by market capitalization) as on March 31 of every financial year. As the Company is listed on the SME Platform of NSE and does not fall within the top 1,000 listed entities, the provisions relating to BRSR are not applicable to the Company.

Remuneration details of all Executive and Non Executive Directors

Remuneration of Directors (for FY 2024-25)

Name of Director	Designation	Remuneration
Mr. Yogesh Kumar Sahu	Managing Director	12,00,000.00
Mr. Rajesh Agrawal	Whole-time Director	43,20,000.00
Mr. Sanchit Jaiswal	Independent Director (Sitting Fee)	1,00,000.00
Mr. Raj Kumar Lakhotia	Independent Director (Sitting Fee)	1,60,000.00
Mrs. Sasmita Mohanty	Independent Director (Sitting Fee)	90,000.00
Mrs. Binita Sahu	Non-Executive Director	1,20,000.00

Registrar and Share Transfer Agent

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed a Registrar and Share Transfer Agent (RTA) to efficiently handle all share-related services. The RTA is responsible for maintaining records of the shareholders, processing share transfers, handling investor grievances, and facilitating various other investor-related services such as dematerialization, issuance of duplicate share certificates, and transmission of shares.

The Company has appointed MAS Services Limited as its Registrar and Share Transfer Agent. Shareholders are advised to contact MAS Services Limited for any assistance regarding share transfers, dematerialization, or other related queries. The contact details of the RTA are provided below for the convenience of shareholders:

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020

Tel: +91-11-26387281/82/83 Email: info@masserv.com Website: www.masserv.com

The Company ensures seamless coordination with the RTA to maintain high standards of investor servicing and regulatory compliance.

Compliance Officer

In accordance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed a qualified Company Secretary to act as the Compliance Officer. The Compliance Officer is responsible for ensuring compliance with applicable statutory and regulatory requirements, including monitoring investor grievances, coordinating with regulatory authorities, and ensuring the implementation of corporate governance practices.

Ms. Sonal Agarwal, Company Secretary, is designated as the Compliance Officer of the Company. She acts as the nodal officer for investor communications and regulatory compliance and oversees all secretarial functions in accordance with the Companies Act, 2013 and SEBI regulations.

Human Resource

The Company considers its Human Resource as the key to achieve its objective. Keeping this in view, your Company takes utmost care to attract and retain quality employees. Your Company appreciates the spirit of its dedicated employees.

Acknowledgement

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders of the Company, including shareholders, customers, suppliers, bankers, business associates, and regulatory authorities for their continued support and trust.

The Board also extends its heartfelt thanks to the employees at all levels for their commitment, dedication, and hard work, which has been instrumental in driving the Company forward despite challenges

We acknowledge the guidance and cooperation received from the Government of India, various State Governments, the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI), Stock Exchanges, and other regulatory authorities.

The Board looks forward to continued support from all stakeholders as the Company moves ahead with its growth plans.

FOR AND ON BEHALF OF THE BOARD BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu Rajesh Agrawal

Chairman & Managing Director Whole-time Director & Chief Financial

Officer

DIN: 02139226 DIN: 06448058

Place: Ranchi

Date: May 22, 2025

Annexure I

FORM No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Rs. in Lakhs)

<u>PARTICULARS</u>	DETAILS
Name of the subsidiary	Panchakanya Foods Private Limited
Reporting year/period for the subsidiary	01.04.2024 to 31.03.2025
concerned	
Reporting currency and exchange rate as on the	INR
Financial Year ended on 31st March, 2025	
Share capital	1500.00
Reserves & surplus	1.52
Total assets	6174.58
Total Liabilities	4672.77
Investments	-
Turnover	-
Profit/(loss) before taxation	0.70
Provision for taxation	0.45
Profit/(loss) after taxation	0.26
Other comprehensive income	24.06
Total comprehensive income	24.06
Proposed Dividend	Nil
% of shareholding	100%

FOR AND ON BEHALF OF THE BOARD

BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu Rajesh Agrawal

Chairman & Managing Director Whole-time Director & Chief Financial

Officer

DIN: 02139226 DIN: 06448058

Place: Ranchi

Date: May 22, 2025

Annexure II

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis NONE: DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
 - (e) Justification for entering into such contracts or arrangements or transactions: NA
 - (f) Date(s) of approval by the Board: **NA**
 - (g) Amount paid as advances, if any: NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**
- 2. Details of material contracts or arrangement or transactions at arm's length basis NONE: DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT.

(*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower)

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

FOR AND ON BEHALF OF THE BOARD

BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu Rajesh Agrawal

Chairman & Managing Director Whole-time Director & Chief Financial

Officer

(DIN: 02139226) DIN: 06448058)

Place: Ranchi

Date: May 22, 2025

Annexure III

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,

The Members,

Baba Food Processing (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices M/S Baba Food Processing (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/S Baba Food Processing (India) Limited, 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 March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S Baba Food Processing (India) Limited ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2012;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited.

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

Based on our examination and the information received and records maintained, we further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors;
- 2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- **3.** All decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes;

4. The company has proper board processes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ranchi For Birendra Banka & Associates

Date: 12/05/2025 Company Secretaries

Sd/-

CS Birendra Banka

ACS No. 29788

C P No. 10774

UDIN: A029788G000319275

Note:

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

Annexure I to the Secretarial Audit Report for the financial year ended 31st March, 2025

To,

The Members

Baba Food Processing (India) Limited

CIN: L15311JH2015PLC002849 6th Floor, Home Décor Building,

Opposite Durga Mandir, Ratu Road,

Ranchi-834001, Jharkhand

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 provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management 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 test basis.
- 6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Birendra Banka & Associates Place: Ranchi

Company Secretaries Date: 12/05/2025

Sd/-

CS Birendra Banka

ACS No. 29788

C P No. 10774

UDIN: A029788G000319275

Annexure IV

Details pursuant to section 197 (12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rule, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

PARTICULARS OF REMUNERATION

A. The Ratio of the Remuneration of each Director to the Median Remuneration of the **Employees of the Company for the Financial Year 2024-25:**

S. No.	Name of Director and Designation	Ratio of Median Remuneration
1.	Mr. Yogesh Kumar Sahu	7.08:1
	Managing Director	
2.	Mr. Rajesh Agrawal	25.49:1
	Whole-time (Executive) Director	
3.	Mrs. Binita Sahu	NIL
	Non-Executive Women Director*	
4.	Mr. Raj Kumar Lakhotia	NIL
	Independent Director*	
5.	Mrs. Sasmita Mohanty	NIL
	Independent Director*	
6.	Mr. Sanchit Jaiswal	NIL
	Independent Director*	

^{*} Non- Executive Directors & Independent Directors are being paid with the sitting fees for attending the Board Meetings.

B. The Percentage Increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the Financial Year 2024-25:

S. No.	Name of KMP and Designation	% increase in Remuneration
1.	Mr. Yogesh Kumar Sahu Managing Director	NIL
2.	Mr. Rajesh Agrawal Whole-time (Executive) Director & Chief Finance Officer	20%
3.	Ms. Sonal Agarwal Company Secretary	NA

- C. The Percentage Increase in the Median Remuneration of Employees in the Financial Year 2024-25: There was an increase of 18.63% in the median remuneration of employees in the financial year 2024-25.
- D. The Number of Permanent Employees on the rolls of Company: 102
- E. 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: The average increase in salaries of employees other than managerial personnel in 2024-25 was 6%, Average Percentage increase in the managerial remuneration for the year was 14%.
- F. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company's endeavors to attract, retain, develop and motivate a high-performance staff. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.
- G. Details as per Section 197 and Rule 5(2) and 5(3) of the Act:- During the financial year 2024-25, no employee of the Company, received remuneration of one crore and two lakh rupees or more per annum while working for the whole year or at the rate of eight lakh and fifty thousand rupees per month while working for a part of the year.
- **H.** During the financial year 2024-25, no employee of the Company, resident in India, posted and working in a country outside India, not being Directors or their relatives, had drawn more than sixty lakh rupees per year or five lakh rupees per month.

FOR AND ON BEHALF OF THE BOARD BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu Rajesh Agrawal

Chairman & Managing Director Whole-time Director & Chief Financial

Officer

(DIN: 02139226) DIN: 06448058)

Place: Ranchi

Date: May 22, 2025



Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FOOD PROCESSING & FMCG INDUSTRY INDIAN SCENARIO

India is the fourth largest economy in the world and expected to be the fastest growing economy among major G20 countries, with GDP growth estimated to be around 6.5% in FY25. Further India is one of the largest populated countries in the world and is expected to continue having one of youngest populations in the world till 2030. The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI).

India's food processing sector's market size is estimated to more than double to Rs. 60,40,300 crore (US\$ 700 billion) in 2030 from Rs. 26,49,103 crore (US\$ 307 billion) in 2023, driven by growing demand for processed products, according to industry body PHD Chamber of Commerce and Industry (PHDCCI).

According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US\$ 1,100 billion by FY35, US\$ 1,500 billion by FY40, US\$ 1,900 billion by FY45, and US\$ 2,150 billion by FY47.

The food processing sector has grown substantially, averaging an annual growth rate of around 7.3%, during 2015-2022. As of 2024, it contributes around 8.80% and 8.39% of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13% of India's exports and 6% of total industrial investment.

Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment. The food processing industry, within the registered factory sector, employs about 1.93 million people while the unregistered sector also employs approximately 5.1 million workers.

India's diverse agro-climatic conditions allow for abundant production of cereals, pulses, fruits, and vegetables, making it a leading producer of various foods. As of 2024, the Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

A strong food processing industry is essential for our nation to tackle food and nutritional security issues. Processed food offers convenience, extended shelf life, easy transport to remote areas, and improved accessibility, serving as a valuable source of nourishment. Additionally, it offers our farmers increased opportunities for better price realization and expanded selling prospects.

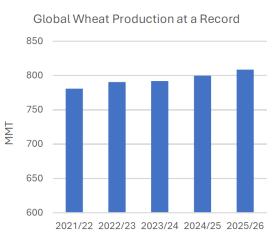
The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. Rapid delivery services can boost demand for FMCG products. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US\$ 615.87 billion.CRISIL forecasts 7-9% revenue growth for the FMCG sector in the current FY25, driven by increased volume and rural demand recovery. Rural markets are outperforming urban markets, with rural consumption growing by 9.9% in the December quarter, while urban growth lagged at 5%. Indicating increased demand in rural consumption.

Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.

GLOBAL WHEAT OUTLOOK

Global wheat production for 2025/26 is forecast at 808.5 million tons, up 8.8 million from the

previous year. The European Union is up 13.9 million tons, recovering from the prior year's weather difficulties that lowered yields and quality. Yields in Russia are expected to improve, resulting in a 2 percent larger crop. For Ukraine, unfavorable weather conditions during planting and the ongoing war are key factors in a 2 percent reduction in production. A return to trend yields in Kazakhstan is expected to result in lower production. Production in Canada is forecast to be the second largest ever, while the United States crop is forecast lower to 52.3 million tons on declining acreage. On the assumption of normal weather, Argentina is expected to have more



favorable harvests. However, Australia is forecast to decline on lower harvested area and lower yields.

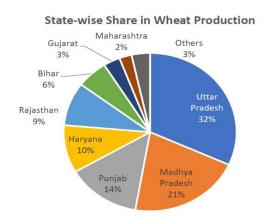
Global wheat consumption is projected at 804.7 million tons, up 9.1 million from last year. Food, seed, and industrial (FSI) is set to expand by 1 percent. India is expected to see the largest increase for FSI with record production and sufficient domestic supplies.

Global wheat stocks are forecast to increase marginally from the prior year. India stocks are anticipated to continue rebounding with the improved harvest and prolonged export ban. China stocks are forecast to decline by 3.0 million tons but still represent almost half of world stocks. Among the major exporters, stocks are expected to decline the most for Kazakhstan, on decreased production and only a modest decline in exports. Russia ending stocks are forecast to drop fractionally on continued strong export pace and domestic demand. U.S. stocks are forecast to rise with reduced exports. Among major exporters, collective stocks are forecast higher with the largest stock building expected for the EU.

INDIAN WHEAT OUTLOOK

Wheat is a major crop in North India. It is a Rabi crop grown in the winter and harvested in the

spring season. Wheat is the second most cultivated cereal crop in India (after Rice) and has an estimated yearly production of 105-115 million MT. Madhya Pradesh, Punjab, Uttar Pradesh, and Haryana are the largest Wheat-producing states in India. Most varieties of Wheat have a 100-130 days growth period and give an average yield of 30-40 Quintals per hectare. Wheat grows best in Alluvial, loamy soils with average waterholding capacity. The soil pH should be neutral. Too much rain during the growth season can destroy crops. Rain and hailstorms promote fungal infections in Wheat particularly yellow rust that drastically reduces grain size.



State wise Wheat Production Estimates – All India

S.no.	State	RS. Area 23-24 (Ha)	RS. Area 24-25(Ha)	% Change RS Area	Yield 23-24 (Kg/ Ha)	Yield 24-25 (Kg/ Ha)	% Change Yield	Prod 23-24 (Lac MT)	Prod 24-25 (Lac MT)	% Change Prod.
1	Uttar Pradesh	1,00,34,897	99,98,526	-0.4%	3,214	3,225	0.3%	322	322.4	0.1%
2	Madhya Pradesh	86,43,790	90,09,123	4.2%	2,891	2,996	3.6%	250	269.9	8.2%
3	Punjab	35,46,312	35,15,283	-0.9%	4,342	4,431	2.0%	152	155.8	2.4%
4	Rajasthan	27,70,434	29,46,053	6.3%	3,195	3,210	0.5%	88	94.6	7.6%
5	Bihar	23,37,564	23,52,788	0.7%	2,450	2,434	-0.6%	56	57.3	1.9%
6	Haryana	24,50,025	24,69,962	0.8%	4,235	4,246	0.2%	103	104.9	1.6%
7	Gujarat	12,75,982	12,93,831	1.4%	2,454	2,565	4.5%	31	33.2	6.0%
8	Maharashtra	11,19,263	11,66,655	4.2%	1,467	1,471	0.3%	16	17.2	4.5%
9	West Bengal	1,81,560	1,85,628	2.2%	2,908	2,992	2.9%	5	5.6	10.4%
Mor	nitoring Districts	3,23,59,827	3,29,37,848	1.8%	3,183	3,220	1.2%	1,024	1,060.7	3.6%
	Others	16,28,760	16,57,853	1.8%	2,116	2,144	1.3%	34	35.6	4.5%
	All India	3,39,88,587	3,45,95,701	1.8%	3,113	3,169	1.8%	1,057.9	1,096.3	3.6%

- Acreage is 1.8% higher than the last year i.e. 34.59 million hectares in current season visà-vis 33.64 million hectares last year.
- Yields are projected to increase by 1.8% in comparison to last year i.e. from 3,113 kg per hectare in 2023-24 to 3,169 kg per hectare in 2024-25
- Wheat production in the country for Rabi 2024-25 is estimated to increase by 3.6% to 109.63 MMT against last year's estimate of 105.79 MMT.

Source: RFMFI & Agriwatch Wheat Production Estimate 2025 Report

FLOUR INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian wheat flour market, including both refined and whole wheat varieties, is experiencing robust growth. The IMARC Group estimates that the market will reach \$11.9 billion by 2033, with a CAGR of 3.61% between 2025 and 2033. This growth is driven by factors like rising consumer preferences for packaged wheat flour, increased focus on hygiene and convenience, and changing lifestyles.

The packaged atta (whole wheat flour) market is also growing significantly, reaching INR 84 billion in 2024 and projected to reach INR 255.7 billion by 2033 with a CAGR of 13.16%, according to IMARC Group. The refined wheat flour market is also seeing growth, with a projected CAGR of 4.0% from 2026 to 2033.

GOVERNMENT INITIATIVES

Bharat Atta: Subsidized Wheat Flour Scheme: In a bid to maintain stability in food prices, the Indian government has unveiled a subsidized packaged wheat flour initiative accessible to all consumers with brand name of "Bharat Atta," through various cooperative outlets and federations.

Free Cereals: Indian government announces cereals would be provided to 800 million beneficiaries entitled to subsidized food. Under the said scheme GOI distributes approx. 18 MMT of wheat.

Price Controls: The government has implemented various measures such as banning wheat and wheat products exports, putting import duty on wheat imports, OMSSD to millers at subsidised rate, etc.

OMSSD: The Indian government has not yet indicated about open market sale scheme (OMSS) policy for the current fiscal 2025-26. In Previous year, The Food Corporation of India began selling wheat to private players from December 2024 and has so far sold around 3 million tons, from state reserves.

OPPORTUNITIES & THREATS

The Company has well- equipped fully automated flour and whole wheat atta plant with sufficient warehouse capacity and working capital fund and various certifications viz., FSSC and BRCs which gives us the opportunity to attract consumers, institutional users as they get the best quality products as per food standards. The Company has hedge over other competitors due to procurement of raw material in large quantity i.e. best quality at minimum cost. It also has workforce which distinguish from other in various aspects such as in structure of management, capability and talent of workforce. Finally, we have developed brand image of our brand in consumers which is great opportunity in our region.

There are various threats to the Company such as the market Competitors, which indulge in cost cutting of the product, which forces the Company to sell its product as low cost. This also led to loss to the Company. On the other hand, Company's raw material is based on agro product which is affected by calamities, which deteriorate the quality of the product, which is the major threat to the Company. Further the government regulatory policies is also one of the threat to our business.

OUTLOOK

We have focused on selling our products in our brand name "Bhajan" and "Panchakanya" to our esteemed consumers through our retailers and modern trade. We have been success in this motive and at present we are able to sale more than $1/3^{\rm rd}$ of our production to consumers in consumer pack only. Further, we are exploring international trade, and big corporate buyers and in the same direction we are now available on Blinkit too.

We are also invested in 100% subsidiary of our company which is coming up at Bihta, Patna, Bihar with total capacity of 350 tpd and also we are coming up with Besan, Sattu, Rice Grits and Millets manufacturing from our existing plant this year. This will add additional revenue as well as profit to the company.

RISKS & CONCERNS

Regulatory risk: Any sudden change in the regulatory policies can adversely affect the industry which in turn can impact the Company's business.

Wheat is highly controlled by government with object to control inflation, maintain buffer stock in country, distribution of wheat under various schemes of government. Government procure wheat to the tune of around 30% of production, sales the wheat under OMSSD to millers and sale of whole wheat atta under subsidised rate, banning export and imposing duty on wheat imports, imposing stock limit for traders and millers etc are regulatory policies by government which has direct and indirect impact on our business. To mitigate the same, we maintain the stocks with in such limit that any changes in rates due to changes in policies not affect much to our business. Further we focus on brand which also support in mitigating the risk of subsidised rate of atta by government.

Competition risk: Rising competition from the organized and unorganized players and other major producing nations could impact sales and in turn profitability.

We are not just flour miller rather is the market leader of branded segment of flours. Due to quality, consistent supply, brand image, wide varieties, convenience in carrying, value for money peoples are moving towards branded now a days. Enhanced focus on a 360-degree brand building exercise and engaging customers at multiple points resulting in an integrated communication approach. Therefore, risk from another producer is mitigated.

Raw material risk: Non availability of raw materials may impact the production and which in turn may have an impact on the sales and profitability of the Company. At the same time, higher cost of raw materials in off seasons may also impact the bottom-line.

Our company has only raw material i.e. Wheat which is available in Bihar, UP, MP and Rajasthan and in last several years we have well connected with farmers, traders, aggregators ensuring regular timely and quality wheat supply and therefore availability is not a constraint. Further company has infrastructure and working capital fund to store sufficient quantity of wheat to overcome the supply as well as cost of wheat in off season. Due to these company productions, sale as well as profitability is not impacted.

Geographical risk: Company is restricted its market in eastern zone only which shows high geographical risk. Any substantial happening in this zone markets can impact the business of the Company.

The Company has started its market from Jharkhand nine years back and now it has its footprints in Jharkhand, Odissa, West Bengal and Adhra Pradesh. After operation of subsidy Unit at Bihar, Company will further expand its market in Export market along with domestic market in Bihar, North east, Maharashtra, Telangana, Karnataka. This will moderate the risk arising from geographical instability

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control procedure for the purchase of raw material, stores including components, procurements & management of fixed and other assets, sale of goods, human resource management, quality and operational management and other internal control system which is reviewed by internal auditor and managed by audit committee with the recommendation of the top management and timely reviews and recommendations are considered to strengthened the internal control system to ensure that the system is operating effectively and consistently throughout the period.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Year	2021	2022	2023	2024	2025
Revenue	10,655.10	9,711.10	18,953.95	18,420.13	20,580.57
Revenue Growth	-13.10%	-8.86%	95.18% -2.82		11.73%
CAGR					17.89%
EBIDTA	570.05	536.48	1,104.53	1,229.13	864.05
EBIDTA margin %	5.35%	5.52%	5.83%	6.67%	4.20%
CAGR					10.96%
PBT	307.39	284.16	694.84	838.52	554.87
PBT Margin %	2.88%	2.93%	3.67%	4.55%	2.70%
PAT	247.07	153.23	500.44	613.93	430.56
PAT Margin %	2.32%	1.58%	2.64%	3.33%	2.09%
CAGR					14.90%
Networth	1,699.98	1,999.52	2,499.96	5,896.40	6,326.96
ROE	15.91%	8.28%	22.24%	14.62%	7.04%
ROI	9.57%	7.16%	13.54%	12.17%	7.19%
BV	35.42	41.66	52.08	36.12	38.75
EPS	5.15	3.19	4.17	4.49	2.49

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements are prepared as per the Accounting Standards applicable to the Company. Detailed disclosure of accounting treatment has been highlighted in nots to accounts of financial statements.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

No shares are in the demat suspense account or unclaimed suspense account as on 31.03.2025

CAUTION

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projection, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Actual results might differ materially from those either expressed or implied. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Section of this Annual Report.

Annexure VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the company:

The CSR policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR committee, details of existing charitable trust, annual allocation for CSR activities, areas of CSR projects, criteria for selection of CSR projects, modalities of execution /implementation of CSR activities and the monitoring mechanism of CSR activities/projects.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Number of CSR Committee Meetings held during the year	Number of CSR Committee Meetings attended during the year
1.	Mrs. Binita Sahu, Non- Executive Non- Independent Director	Chairperson	1	1
2.	Mrs. Sasmita Mohanty, Independent Director	Member	1	0
3.	Mr. Rajesh Agrawal, Executive Director	Member	1	1

- **3.** The link for CSR Committee composition, CSR Policy and approved CSR Projects is: www.babafood.in
- 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):Not Applicable
- **5.** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**
- 6. Average net profit of the company as per section 135(5):Rs 6,05,84,000/-

- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 12,12,000/-
 - (b) Surplus arising out of the CSR projects or programes or activities of the previous financial years: NIL
 - (c) Amount required to be set off for the financial year, if any: NIL
 - (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 12,12,000/-
- 8. (a) CSR amount spent or unspent for the financial year: Rs. 12,19,265.5/-*
 - *The Company spends the prescribed CSR obligation by contributing to an eligibleimplementing agency.
 - (b) Details of CSR amount spent against ongoing projects for the financial year: Nil
 - (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Mode of implementation -No direct spending by the Company

CSR Amount is spent through implementing agency:

Name of the Project's implementing agency	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project (District, State)	Amount Spent
LEADS	Panchakanya Archery Programme (Support towards archery skill development and sports empowerment for girls under the Panchakanya Archery initiative).	Yes	Ranchi, Jharkhand	7,51,000.00
Vihar Samaj Kalyan Sansthan	Support with food expenses of old age home	Yes	Ranchi, Jharkhand	35,465.50
Tata Steel Zoological Society	Contribution towards adoption and care of animals in the zoological park.	Yes	Jamshedpur, Jharkhand	3,50,000.00
AMURT Global	Distribution of sewing machines to women for Livelihood generation and skill development for women	Yes	Ranchi, Jharkhand	82,800.00
			Total	12,19,265.50

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Spent Rs. 12,19,265.5, for

the financial year 2024-25 by the company.

(g) Excess amount for set off, if any:Rs.7265.5

Details of Unspent CSR amount for the preceding three financial years: Nil

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details): Not

Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net

profit as per section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD

BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu Rajesh Agrawal

Chairman & Managing Director Whole-time Director & Chief Financial

Officer

(DIN: 02139226) DIN: 06448058)

Place: Ranchi

Date: May 22, 2025

COMPLIANCE CERTIFICATE

(As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Yogesh Kumar Sahu, Chairman & Managing Director and Rajesh Agrawal, Whole time Director & CFO of Baba Food Processing (India) Limited, to the best of our knowledge, information and belief, certify that:

- 1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and;
 - a) These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These Financial Statements together present, in all material respects, a true and fair view of the Company's affairs, the financial conditions and results of operations and are in compliance with applicable accounting standards, laws and regulations.
- 2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
- 3. We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
 - a) Designated such controls to ensure that material information relating to the Company, is made known to us by others;
 - b) Designated or caused to be designated, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP);
 - c) Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- 4. During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
 - a) Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
 - b) Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;

- c) Instances of significant fraud, if any, that we are aware especially if any member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2024-25;
- d) All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
- e) All the material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
- 5. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.
- 6. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
- 7. We further declare that all Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Ranchi Yogesh Kumar Sahu Rajesh Agrawal

Date: 21/05/2025 Chairman & Managing Director Executive Director & CFO



INDEPNDENT AUDITOR'S REPORT- STANDALONE

To the Members of **Baba Food Processing (India) Limited**

Report on the Audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Baba Food Processing** (India) Limited ("the company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give 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, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at 31 March 2025, and its profit and cash flow statement for the year ended on that date.

Basis for opinion

We conduct our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

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

Reporting of key audit matters as per SA 701, There are no any Key Audit Matters during the period under audit of the Company.

Other Information - Board of Director's Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprise various information required under section 134(3) of Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the board report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and is doing so, consider whenever the Board Report is materially inconsistent with the 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 Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these standalone financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with Accounting Standard and other accounting principles generally accepted in India. 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 estimate that are reasonable and prudent, and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order.
- 2. As required by section 143(3) of the Act, based on our audit 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 and Statement of Profit and Loss and 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 31 March 2025 taken by Board of Directors, none of the director is disqualified as on

- 31 March 2025 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- 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:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which 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 the 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The company has not declared and paid dividend during the year, v) accordingly compliance u/s 123 of the Act is not applicable to the company.
- vi) Based on the examination, which included the test check, the company has used an accounting software's for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For Sumit Mohit & Company

Chartered Accountants FRN: 021502N

Sumit Garg

(Partner)

M. No.: 506945 Place: New Delhi **Date:** May 22, 2025

UDIN: 25506945BMGORT2973

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Baba Food Processing (India) Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31st March, 2025. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The periodic returns of stock statement filed by the company with such bank or financial institution are in agreement with the books of accounts of the company. Balance outstanding as on March 31, 2025 is Rs 1,268.43 Lakhs.
- (iii) During the year, the company has provided loans or provided advances in the nature of loan, or guarantee, or provided security to the following entities:

(Amount in Rs. Lakhs)

S No	Particulars	Guarantee	Security	Loans	Advances in
					the nature of
					loans
1	Aggregate amount				
	granted / provided during				
	the year				
	- Subsidiaries	-	-	416.69	-
	- Associates	-	-	-	-
	- Joint Ventures	-	-	-	-
	- Others	-	-	-	-
2	Balance outstanding as at				
	March 31, 2025 in respect				
	of above cases				
	Subsidiaries	-	-	947.44	-
	Associates	-	-	-	-
	Joint Ventures	-	-	-	-
	Others	-	_	-	_

- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its subsidiary.

 (Amount in Rs Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of loans / advances			
in nature of loan			
- Repayable on Demand (A)	94744	Nil	947.44
- Agreement does not specify		Nil	Nil
any terms or period of			
repayment ((B)			
Total (A + B)	947.44	Nil	947.44
Percentage of loans / advances in	100%		100%
nature of loan to total loans			

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues relating to Goods and Service Tax, PF, ESIC, Sales Tax, Service Tax or duty of customs or value added tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) according to the information and explanation given to us by the management, the company has utilized money raised for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year (upto the date of this report).
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is following section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of business.
 - (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in notes to the standalone financial statements, ageing and expected dates of realisation 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.
- The company has fully spent the required amount towards Corporate Social (xx)Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to fund specified in Schedule VII of the act or special amount in compliance with the provisions of sub-section 6 of Section 135 of the said act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.
- This clause is not applicable as this report is relating to standalone financial statements. (xxi)

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sumit Garg

(Partner)

M. No.: 506945 Place: New Delhi **Date:** May 22, 2025

UDIN: 25506945BMGORT2973

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Baba Food Processing (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 **Baba Food Processing (India) Limited, ("the Company")** as of March 31, 2025 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2025, based on the 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 Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sumit Garg

(Partner)

M. No.: 506945 **Place:** New Delhi **Date:** May 22, 2025

UDIN: 25506945BMGORT2973



(Formerly known as Baba Food Processing (India) Private Limited)

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN: L15311JH2015PLC002849

Standalone Balance Sheet as at 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
(a) Share Capital	2	1,632.64	1,632.64
(b) Reserves and Surplus	3	4,694.32	4,263.76
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	187.13	211.98
(b) Long Term Borrowings	5	267.53	933.83
3. Current Liabilities			
(a) Short Term Borrowings	6	1,379.93	1,659.25
(b) Trade Payables	7		
(A) total outstanding dues of micro and small enterprises		7.63	47.55
(B) total outstanding dues of creditors other than micro			
enterprises and small enterprises		542.90	126.37
(c) Other Current Liabilities	8	132.30	133.37
Total Equity & Liabilities		8,844.38	9,008.75
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	9	2,062.05	2,003.30
(ii) Intangible Assets	9	3.36	3.84
(iii) Capital Work In Progress	9	757.15	193.98
(b) Non Current Investments(c) Long Term Loans & Advances	10 11	1,507.30 1,029.36	1,053.07 1,155.26
(d) Other Non Current Assets	12	1,029.36	15.36
(a) other from current fibboth	12	17.07	13.50

2. Current Assets			
(a) Current Investments	13	-	1,851.00
(b) Inventories	14	1,471.27	1,380.54
(c) Trade Receivables	15	1,563.67	991.96
(d) Cash and cash equivalents	16	12.80	5.43
(e) Other Current Assets	17	419.75	355.01
Total Assets		8,844.38	9,008.75

Significant Accounting Polices

1

The accompanying notes are an integral part of the financial statements

As per our Report on even date For Sumit Mohit & Company Chartered Accountants

Firm Reg. No.: 021502N

For and on behalf of the Board of Directors **Baba Food Processing (India) Limited**

CA. Sumit GargYogesh Kumar SahuRajesh AgrawalPartnerDirectorDirector & CFOMembership No.: 506945DIN: 02139226DIN: 06448058

Place: DelhiPlace: RanchiSonal AgrawalDate: May 22, 2025Date: May 22, 2025Company Secretary

(Formerly known as Baba Food Processing (India) Private Limited)

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN: L15311JH2015PLC002849

Statement of Standalone Profit & Loss for the Year Ended on 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

		Figures for the	Figures for the Previous
Particulars	Notes	Current Year	Year
			1001
Revenue from operations	18	20,580.57	18,420.13
Other Income	19	94.44	63.23
Total Revenue (I)		20,675.01	18,483.36
Expenses:			
Cost of materials consumed	20	18,627.98	15,981.13
Changes in inventories	21	(56.88)	(80.61)
Employee Benefit Expense	22	402.68	423.69
Financial Cost	23	126.94	212.75
Depreciation and Amortization			
Expense	24	182.24	177.86
Other Expenses	25	837.18	930.02
Total Expenses (II)		20,120.14	17,644.84
Profit before exceptional & extraordinary items and tax	(I-II)	554.87	838.52
Exceptional Items		-	-
Profit before tax	-	554.87	838.52
Tax expense:			
- Current Tax		149.16	211.82
- Tax Previous Year		-	5.44
- Deferred Tax		(24.85)	7.33
Profit for the Year		430.56	613.93
Earning Per Equity Share			
- Basic		2.64	4.49
- Diluted		2.64	4.49

The accompanying notes are an integral part of the financial statements

As per our Report on even date

For Sumit Mobit &

For Sumit Mohit & Company

Chartered Accountants Firm Reg. No.: 021502N For and on behalf of the Board of Directors

Baba Food Processing (India) Limited

CA. Sumit Garg

Partner

Yogesh
Kumar Sahu

Director
DIN:

Rajesh Agrawal

Director & CFO

Membership No.: 506945 02139226 DIN: 06448058

Place: Delhi Place: Ranchi **Sonal Agrawal**Date: May 22, 2025 Date: May 22, 2025 Company Secretary

(Formerly known as Baba Food Processing (India) Private Limited)

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN: L15311JH2015PLC002849

Standalone Cash Flow Statement for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

SN	Particulars		Current Year	Previous Year
A.	Cash Flow from Operating A			
	Net Profit / (Loss) before extra	ordinary items and	554.87	838.52
	tax			000.02
	Adjustments for:			
	Depreciation and		182.24	177.86
	Amortisation			
	Interest Income		(94.21)	(59.36)
	Finance Cost		126.94	212.75
	Operating Profit / (Loss) bef	ore Working	769.84	1,169.77
	Capital Changes		702101	1,10,117
	Changes in Working Capital:	_		
	Inventories		(90.73)	1,066.71
	Trade Receivables		(571.71)	202.19
	Short-term Loans and		(64.74)	(341.91)
	Advances		(04.74)	(341.71)
	Trade Payables		376.61	(446.34)
	Other Current Liabilities		(1.07)	29.25
	Cash Generated from		418.20	1,679.67
	Operations		410.20	1,079.07
	Net income tax (paid) /		(149.16)	(121.43)
	refunds		(149.10)	(121.43)
	Net Cash Flow from Operati	ng Activities (A)	269.04	1,558.24

	Cash Flow from Investing		
B.	Activities		
	Expenditure on Fixed Assets, including Capital	(803.68)	(172.00)
	Advances	(803.08)	(172.99)
	Non-Current Assets	(2.31)	(15.36)
	Long Term Loans &	125.90	(1,106.53)
	Advances	123.90	(1,100.33)
	Non-Current Investment	(454.23)	(800.55)
	Current Investments	1,851.00	(1,851.00)
	Interest Income	94.21	59.36
	Net cash flow from / (used in) investing activities (B)	810.89	(3,887.07)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	2,782.52
	Proceeds from long-term borrowings	(666.30)	(235.76)
	Short Term Loans	(279.32)	(437.71)
	Finance Cost Paid	(126.94)	(212.75)
	Net cash flow from / (used in) financing activities (C)	(1,072.56)	1,896.30
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	7.37	(432.53)
	Cash and cash equivalents at the beginning of the year	5.43	437.96
E	Cash and cash equivalents at the end of the year	12.80	5.43

Notes to cash flow statement

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS)-3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014

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

As per our Report on even date For Sumit Mohit & Company Chartered Accountants

Firm Reg. No.: 021502N

For and on behalf of the Board of Directors **Baba Food Processing (India) Limited**

CA. Sumit Garg

Partner

Membership No.: 506945

Yogesh Kumar Sahu

Director

DIN: 02139226

Rajesh Agrawal

Director & CFO DIN: 06448058

Place: Delhi

Date: May 22, 2025

Place: Ranchi

Date: May 22, 2025

Sonal Agrawal

Company Secretary

Notes to financial statements for the year ended 31st March 2025

1-A Corporate information

Baba Food Processing (India) Limited ("the company") incorporated on 22nd day of April 2015 and converted to Public Limited company from Private Limited Company as on 20/07/2023. The company is domicile in India and its registered office is situated at 6th floor, Home Decor Building, Ratu Road, Ranchi (JH) 834001. Company has been listed at NSE Emerge Platform as on 11th day of November 2023.

The company is primarily engaged in the manufacturing of food-based products such as wheat flour and allied flour products like refined flour (maida), Semolina (suji), Bran etc.

1-B Summary of significant accounting policies

i) Basis of accounting and preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

ii) Use of estimates

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

Cash and cash equivalents iii)

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.

iv) **Revenue recognition**

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is certainty of ultimate collection.
- Interest income is recognized on accrual basis. Other income is accounted when the right to receive it is established.

Investments v)

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held not more than a period are classified as current investments. All other investments are classified as non-current investments.

vi) **Taxes**

- Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the balance sheet date, as applicable, to the extent that the timing differences are expected to crystallize.
- Deferred Tax Assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

vii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

viii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

ix) Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the period.

x) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xi) Property, Plant & Equipment's

The Property, Plant & Equipment's are recorded at cost of acquisition less accumulated depreciation. Cost of acquisition comprises of purchase price and any attributable costs of bringing the assets to their working condition for their intended use.

xi) Intangible Assets

Trademarks acquired by the Company are recognised as intangible assets at cost when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. Trademarks are amortised on a straight-line basis over their estimated useful life of 8 years. The amortisation method and useful life are reviewed at the end of each financial year. Trademarks are derecognised upon disposal or when no future economic benefits are expected from their use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

xii) Depreciation / Amortisation

Depreciation on tangible fixed assets is provided on Stratigh Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on prorata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be. Assets taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

xiii) Leases

Operating Lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the lease term. Assets under finance lease are capitalized at the Inception of lease term at the lower of fair value of the lease property and present value of minimum lease payment. Assets under operating lease are included under Fixed Assets. Lease income on these assets is recognized in the statement of Profit & Loss.

xiv) Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Profit and Loss Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

xv) Government Grants & Subsidies

Grants & Subsidies from the Government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant / subsidy will be received. Government Grants related to depreciable assets are treated as deferred income and recognized in the Statement of Profit & Loss in equal amounts over the expected useful life of the related assets. Government Grants related to revenue are recognized on systematic basis in statement of Profit & Loss over the period necessary to match them with the related costs which they are intended to compensate.

xvi) Inventories

Inventories are valued at lower of average cost and net realizable value

Raw materials, stores and spares and packing materials

Lower of cost or net realisable value. Cost is determined on Average basis and includes all the cost incurred in bringing the goods to be their present location and condition.

Finished goods

Lower of cost and net realisable value. Cost includes cost of raw materials, direct overheads which are incurred to bring the inventories to their present location and condition.

xvii) Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. are recognised in the Profit and Loss Account in the period in which the employee renders the related service. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services.

xviii) Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date.

The defined benefit/obligations calculated at the balance sheet date in line with AS 15 and any gains or losses are recognised immediately in the statement of profit and loss

BABA FOOD PROCESSING (INDIA) LIMITED Notes on Financial Statements for Year Ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

2. Share Capital

Particulars	Current Year	Previous Year
Authorised Capital 1,75,00,000 Ordinary Shares of Rs.10.00 each	1,750.00	1,750.00
Total	1,750.00	1,750.00
Issued, Subscribed & Paid Up 1,63,26,403 Ordinary Shares of Rs.10.00 each fully paid up	1,632.64	1,632.64
Total	1,632.64	1,632.64

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Current Year		Previous Year	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period Bonus Shares Issued During	1,63,26,403	1,632.64	48,00,000	480.00
the Year	-	-	72,00,003	720.00
New Shares Issued During the Year	-	-	43,26,400	432.64
Closing Balance	1,63,26,403	1,632.64	1,63,26,403	1,632.64

Details of shareholders holding more than 5% shares in the company

	Current Year		Previous Year	
Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Traine of Shareholder	110. 01 Shares	Holding	110.0101010	Holding
Yogesh Kumar Sahu	1,09,21,250	66.89%	1,09,21,250	66.89%
Total	1,09,21,250		1,09,21,250	

Shares held by the promoter at the end of the year

Name of Promoter	No. of shares	% of total Share	% Change during the year
Yogesh Kumar Sahu	1,09,21,250	66.89%	0.00%
Binita Sahu	4,98,738	3.05%	0.00%
Yogesh Kumar Sahu Huf	5,80,000	3.55%	0.00%
Total	1,19,99,988	73.49%	0.00%

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	1,121.46	1,227.53
Less: Utilised for Issue of Bonus Share	0.00	720.00
	1,121.46	507.53
Add: Profit for the period	430.57	613.93
Retained Earnings	1,552.03	1,121.46
Subsidy Reserve A/C	792.42	792.42
Share Premium	2,349.88	2,855.42
Less: Initial Public Issue Expenses	0.00	505.54
Share Premium (Net)	2,349.88	2,349.88
Total	4,694.33	4,263.76

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deferred Tax Liabilities	187.13	211.98
Total	187.13	211.98

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan - Term Loan - II (Against Subsidy)	-	138.09
Secured Loan - Mid Term Loan	204.30	257.78
Secured Loan - Vehicle Loan	43.33	47.97
Unsecured loans	19.90	490.00
Total	267.53	933.84

6. Short Term Loan

Particulars	Current Year	
Cash Credit	1,268.43	1,561.22
Mid Term Loan (EMI due Within One Year)	106.80	93.33
Vehicle Loan (EMI due Within One Year)	4.70	4.70
Total	1,379.93	1,659.25

7. Trade Payable

Particulars	Current Year	Previous Year
(i) MSME	7.63	47.55
(ii) Others	542.90	126.37
(iii) Disputed dues — MSME	-	-
(iv) Disputed dues — Others	-	-
Total	550.53	173.92

Trade Payables ageing schedule Current Year

Particulars		Current Year	Previous Year
(i)MSME			
	Less than 1 Year	7.63	47.55
	1-2 Years	-	_
	2-3 Years	-	-
	More than 3		
	Years	-	-
Total		7.63	47.55
(ii)Others			
	Less than 1 Year	542.90	126.37
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3	_	_
	Years		
Total		542.90	126.37
(iii) Disputed dues — MSME			
	Less than 1		
	Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3		
	Years	-	-

Total	-	-
(;) P; (1.1 O)1		
(iv) Disputed dues — Others		
Less than 1		
Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3		
Years	-	-
Total	-	-
Total	550.53	173.92

8. Other Current Liabilities

Particulars	Current Year	Previous Year
Other payables		
- Expenses Payable	106.54	104.44
- Duties & Taxes	15.94	25.84
- Advance From Customer	9.82	3.09
Total	132.30	133.37

Notes on Financial Statements for Year Ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

9. Property, Plant & Equipments

Particulars	Land & Land Developme nt	Buildi ng & Civil Works	Plant & Machine ry	Furniture , Fixtures & Equipme nts	Comput ers	Vehicl es	Tra de Ma rk	Capital Work in Progress	Total
Gross Block as at April 1, 2024	10.76	780.29	1,993.81	28.97	12.62	149.17	3.84	193.98	3,173.44
Additions during the year	234.27	-	-	3.51	1.91	0.82	-	563.17	803.68
Deletion / Adjust / Sale	-	-	-	-	-	-	-	-	-
Gross Block as at March 31, 2025	245.03	780.29	1,993.81	32.48	14.53	149.99	3.84	757.15	3,977.12
Accumulate d Depreciatio n upto March 31, 2024	-	155.92	755.58	1.75	10.62	48.45	-	-	972.32
Depreciatio n for the period	-	24.74	126.21	2.87	4.33	23.61	0.48	-	182.24
Deletion / Disposal Accumulat	-	-	- 001 70	-	- 1405	- 72.04	- 0.40	-	-
ed Depreciatio n upto March 31, 2025		180.66	881.79	4.62	14.95	72.06	0.48	-	1,154.56
Net Block as at March 31, 2025	245.03	599.63	1,112.02	27.86	0.42	77.93	3.36	757.15	2,822.56
Net Block as at March 31, 2024	10.76	624.37	1,238.23	27.22	2.00	100.72	3.84	193.98	2,201.12

Notes on Financial Statements for Year Ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

10. Non Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	7.30	153.07
Shares in Subsidiary		
Company	1,500.00	900.00
Total	1,507.30	1,053.07

11. Long Term Loans & Advances

Particulars	Current Year	Previous Year
Loans to Subsidiary		
Company	947.44	1,073.63
Other Deposits	81.92	81.63
Total	1,029.36	1,155.26

12. Other Non Current Assets

Particulars	Current Year	Previous Year
Pre-Operating expenditure	17.67	15.36
Total	17.67	15.36

13. Current Investments

Particulars	Current Year	Previous Year
Fixed Deposits	-	1,851.00
Total	-	1,851.00

14. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net realisable value)		
Raw Material	933.21	943.78
Work-in-Progress	207.50	187.93
Finished Goods	184.05	146.74
Stores & Spares	25.74	19.54
Empty bags	120.77	82.55
Total	1,471.27	1,380.54

15. Trade Receivables

Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables		
— considered good	1,563.67	991.96
(ii) Undisputed Trade Receivables		
— considered doubtful	-	-
(iii) Disputed Trade Receivables		
considered good	-	-
(iv) Disputed Trade Receivables		
considered doubtful	-	-
Total	1,563.67	991.96

Trade Receivables ageing schedule Current Year			
Particulars		Current Year	Previous Year
(i) Undisputed Trade receivables — consider			
	Less than 6		
	Months	1,518.27	894.93
	6 Months - 1		
	Year	15.45	22.79
	1-2 Years	20.39	11.13
	2-3 Years	9.56	28.22
	More than 3		• 4 00
	Years	-	34.88
Total		1,563.67	991.95
(ii) Undisputed Trade Receivables — cons	idarad		
doubtful	idered		
doubtful	T 4 6		
	Less than 6		
	Months	-	-
	6 Months - 1		
	Year	-	-
	1-2 Years	-	-
	2-3 Years	-	_
	More than 3		
	Years	9.56	-
Total	-	9.56	_
(iii) Disputed Trade Receivables considere	d good		
· · · ·	Less than 6		
	Months	_	_
4	6 Months - 1		
	Year		
		-	-
	1-2 Years	-	-

2-3 Years	-	-
More than 3		
Years	-	-
Total	-	-
(iv) Disputed Trade Receivables considered doubtful		
Less than 6		
Months	-	-
6 Months - 1		
Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3		
Years	-	-
Total	-	-
Total	1,573.23	991.95

16. Cash & Cash Equivalent

10. Cush & Cush Equivalent		
Particulars	Current Year	Previous Year
Cash on hand	11.57	4.53
Balances with banks		
- In current accounts	1.23	0.90
Total	12.80	5.43

17. Other Current Assets

Particulars	Current Year	Previous Year
Advance Tax & TDS	0.32	22.21
Income Tax Refundable	22.21	-
GST Refundable	20.58	-
Prepaid Expenses	19.78	18.37
Advance to Suppliers	354.22	312.79
Staff Advances	2.64	1.64
Total	419.75	355.01

BABA FOOD PROCESSING (INDIA) LIMITED Notes on Financial Statements for Year Ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

18. Revenue from Operations

Particulars	Current Year	Previous Year
Sale of products	20,580.57	18,420.13
Total	20,580.57	18,420.13

19. Other Income

Particulars	Current Year	Previous Year
Interest on FDR & Security Deposit	94.21	59.36
Insurance & Other Claim Received	0.23	3.87
Total	94.44	63.23

20. Cost of Material Consumed

Particulars	Current Year	Previous Year
Raw Material		
Opening stock	943.78	2,049.84
Add: Purchases	15,204.66	13,755.49
Less: Closing stock	(933.21)	(943.78)
Cost of Raw Material Consumed	15,215.23	14,861.55
Purchase of Finished & Trading Goods	3,052.96	719.41
Packing Material		
Opening stock	82.55	118.12
Add: Purchases	398.01	364.60
Less: Closing stock	(120.77)	(82.55)
Cost of Packing Material Consumed	359.79	400.17
Total	18,627.98	15,981.13

21. Changes in Inventories

Particulars	Current Year	Previous Year
Inventories at the end of the year:		
Finished goods & WIP	391.56	334.67
	391.56	334.67
Inventories at the beginning of the year:		
Finished goods & WIP	334.67	254.06
	334.67	254.06
Total	(56.89)	(80.61)

22. Employment Benefit Expenses

Particulars	Current Year	Previous Year
Salaries and Wages, ESI & PF	396.66	419.60
Gratuity	6.02	4.09
Total	402.68	423.69

23. Financial Cost

Particulars	Current Year	Previous Year
Interest and Other Bank Charges	126.94	212.75
Total	126.94	212.75

24. Depreciation and Amortisation Cost

Particulars	Current Year	Previous Year
Provision for Depreciation	182.24	177.87
Total	182.24	177.87

25. Other Expenses

Particulars	Current Year	Previous Year
Power & Fuel	280.12	286.44
Consumption of Stores and Spare Parts	73.32	87.92
Discount & Rebate	157.50	174.71
Rent including Lease Rentals	15.48	16.12
Repairs and Maintenance - Building	2.37	5.23
Repairs and Maintenance -Plant &		
Machinery	2.64	2.17
Repair & Maintenance (Computer)	1.26	0.81
Running and Maintenance -Vehicle	59.21	59.64
Repairs and Maintenance -Electricals	1.48	1.27
Fumigation & Pest Control	3.01	1.70
Insurance	18.25	17.93
Registration, Rates and Taxes	4.57	11.99
Communication	2.33	0.87
Travelling and Conveyance	22.98	29.29
Postage & Courier	0.30	0.42
Printing and Stationery	2.85	3.11
Commission	31.55	31.83
Donations and Contributions	2.67	2.74
Cattle Expenses	0.39	1.10
Consultancy / Professional fees	11.20	11.04
Payment to Auditors		

- For Statutory Audit	4.00	3.50
- For Tax Audit	1.00	0.75
- For Internal Audit	10.22	6.79
Audit Expense	0.75	0.47
Business Promotion	15.13	9.45
Carriage Outward	42.73	111.04
Salesman expenses	5.92	0.00
Puja Expenses	3.36	3.58
Staff Welfare Expenses	21.88	21.46
Guest Entertainment	0.33	1.91
Security Guard	6.10	5.57
Sitting Fee	4.70	6.75
Membership Fee & Subscription	4.16	2.04
CSR Expenses	12.53	8.37
Miscellaneous Expenses	7.26	1.61
Listing & Other Compliance	3.63	0.00
Previous year expense	-	0.47
Total	837.18	930.09

Notes to financial statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

26. Disclosure in respect of Accounting Standard – 20 on "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Particulars	March 31, 2025	March 31, 2024
Net Profit available for equity shareholders –(Rs. In		613.93
Lacs)	430.56	
Outstanding weighted average number of shares	1,63,26,403	1,36,78,552
Nominal value per equity share – (Rs.)		10.00
	10.00	
Basic earnings per equity share (Rs.)		4.49
	2.64	

27 Related party transactions:

Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

a) Related parties where controls exists:

Description of relationship	Names of related parties	
Subsidiary Companies	Panchakanya Foods Pvt Ltd	
Individual exercising control	Mr. Yogesh Kumar Sahu	
	Mrs. Binita Sahu	
	Yogesh Kumar Sahu HUF	
Key Managerial Person	Mr. Yogesh Kumar Sahu (Director)	
	Rajesh Agrawal (Director & CFO)	
Entity over which, person/s mentioned above is having significant influence or having position of KMP in that antity.		
of KMP in that entity	YKS Warehousing & Logistics Pvt.	
	Ltd.	
	Yogesh Kumar Sahu HUF	
	Nutrelis Projects (India) Pvt Ltd	
	Current Opinion & Future Trends	
	LLP	
	Urben Farmers Cropcity LLP	
	Rajesh Agrawal HUF	
Other related party		
	NA	

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payments & Expenses		
Salary to Director Mr Yogesh Kumar Sahu	12.00	12.00
Salary to Director & CFO Mr Rajesh Agrawal	43.20	36.00
Rent to Director Mr. Yogesh Kumar Sahu	3.06	3.06
Advance/Loan Given to Panchkanya Foods Pvt Ltd	416.69	1,060.82
Advance/Loan Paid to Panchkanya Foods Pvt Ltd	(590.00)	-
Investment in the equity shares of Panchkanya Foods Pvt.	600.00	900.00
Ltd.		
Interest earned from ICD to Panchkanya Foods Pvt. Ltd.	52.37	14.24
Purchase from YKS Warehousing & Logistics Pvt. Ltd.	445.89	45.33
Purchase from Mr. Yogesh kumar Sahu	86.47	18.65
Repayment of loan from Mr. Yogesh kuamr Sahu	490.00	-
Loan Received from Mrs. Binita Sahu	152.90	-
Loan Repaid to Mrs. Binita Sahu	133.00	-

c) Balance outstanding at the end:

	As at	As at 31 March
Nature of transaction	31 March 2025	2024
ICD to Panchkanya foods Pvt. Ltd.	947.44	1,073.63
Borrowings from Director Mr. Yogesh Kumar Sahu	0.00	(490.00)
Land Rent Payable to Mr Yogesh Kumar Sahu	(0.55)	(0.83)
Sundry Creditors - YKS Warehousing & Logistics Pvt.	(146.27)	-
Ltd.		
Investment in Equity shares of Panchkanya Foods Pvt Ltd	1,500.00	900.00
Director Remuneration Payable Rajesh Agrawal	(2.52)	
Director Remuneration Payable Yogesh kumar Sahu	(0.70)	
Borrowings from Binita Sahu	(19.90)	

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

- 28 The loan taken from director is due and repayable at the option of the company before the expiration of the term. There is no continuing default as at 31st March 2025 in the repayment of the respective loan or Interest amounts.
- 29 As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
- 30 In the opinion of the Board of Directors, all current assets, short-term and longterm loans and advances appearing in the balance sheet as at 31st March 2025 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.
- The Company has not entered into any derivative instruments during the period. 31 There are no foreign currency exposures as at 31st March 2025.
- There are contingent liabilities to be reported as at 31st March 2025. (Duty Saved 32 Rs. 217.32 Lacs & Bank Guarantee of Rs. 22.96 Lakhs- against EPCG License issued for purchase of Machinery)
- 33 There are no capital and other commitments to be reported as at 31st March 2025.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025.
- 35 The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Based on the information currently available with the Company, there are no over dues payable to Micro and Small 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- 36 In the opinion of the Board of Directors, no provision is required towards diminution in value of non-current investments.

37 Financial Ratios

31	Particular Particular	Numerator	Denominat	As at 31	As at 31	% Chang	Reason For
			or	Marc	Marc	Chang e	Change
				h 2025	h 2024		
a)	Current Ratio	Current Assets	Current Liabilities	1.69	2.27	25.55%	Changes are due to decrease in current investmen t.
b)	Debt - Equity Ratio	Total Debt	Shareholder s' Equity	0.37	0.52	28.85%	Changes are due to payment of loans
c)	Debt Service Coverage Ratio	Earning available for debt service	Debt service	3.29	3.23	1.86%	There is no significan t change*
d)	Return on Equity Ratio	Net Profit After Taxes	Average Shareholder s' equity	7.05 %	14.63	51.81%	Changes are due to increase in Net worth and decrease in Profit
e)	Inventory turnover ratio	COGS	Average Inventory	13.02	8.31	56.68%	Due to increase in turnover
f)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	16.10	16.85	-4.45%	There is no significan t change*
g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	55.69	39.79	39.96%	Due to increase in turnover
h)	Net capital turnover ratio	Net sales	Average Working Capital	14.57	6.91	110.85	Due to increase in turnover

			I _	• • •	/		
1)	Net profit ratio	Net Profit	Revenue	2.09	3.33%	-	Ratio has
		After Taxes	From	%		37.24%	increased
			Operations				due to
							decrease
							in
							profitabili
							ty
j)	Return on	Earning	Average	8.36	12.08	-	Ratio has
	Capital	Before	Capital	%	%	30.79%	increased
	employed	Interest and	Employed				due to
		taxes					decrease
							in
							profitabili
							ty
	Return on	Non-	Average	6.83	13.52	-	Ratio has
k)	investment	Operating	Investments	%	%	49.48%	increased
		Income					due to
		From					decrease
		Investment					in
							profitabili
							ty

^{*}There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the other key financial ratios.

- 38 (i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (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)
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries 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)
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 39 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2025 (Previous year Rs. Nil).
- The Company have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2025 amounting to Rs. 1268.43 Lakhs (Previous year Rs. 1561.22 Lakhs). The Company submits periodic stock statements to its bankers in compliance with the terms of the working capital facilities sanctioned. It is hereby confirmed that the stock statements furnished to the bank are in agreement with the books of account of the Company, the differences, if any are either not material or minor in nature. The valuation of inventory as reported in the stock statements is based on the same principles and records as those applied in the preparation of the financial statements.
- 41 There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).
- The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 (Previous year Rs. Nil).
- 43 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).
- The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- 45 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 (Previous year Rs. Nil).
- 46 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 47 No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - (a)repayable on demand or
 - (b) without specifying any terms or period of repayment

- 48 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.
- 49 Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

For

For and on behalf of Sumit the Board of directors Mohit &

Company of

Chartered Accountants

Firm Registration No. 021502N

Baba Food Processing (India) Limited

	Yogesh		
	Kumar	Rajesh	
CA Sumit Garg	Sahu	Agrawal	
		Director &	
Partner	Director	CFO	
	DIN:		
	0213922	DIN:	
Membership No. 506945	6	06448058	

Sonal Place: New Delhi **Agrawal** Company

Date: May 22, 2025 Secretary



INDEPNDENT AUDITOR'S REPORT- CONSOLIDATED

To the Members of **Baba Food Processing (India) Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Baba Food Processing (India) Limited** ("the holding company") and its subsidiary (the holding and its subsidiary together referred as the "Group") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid consolidated 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, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at 31 March 2025, and its profit and cash flow statement for the year ended on that date.

Basis for opinion

We conduct our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

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

Reporting of key audit matters as per SA 701, There are no any Key Audit Matters during the period under audit of the Company.

Other Information – Board of Director's Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprise various information required under section 134(3) of Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the board report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and is doing so, consider whenever the Board Report is materially inconsistent with the 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 Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated 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 consolidated financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with Accounting Standard and other accounting principles generally accepted in India. 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 estimate that are reasonable and prudent, and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, there is no qualification and adverse remark in subsidiaries audit report.
- 2. As required by section 143(3) of the Act, based on our audit 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 and Statement of Profit and Loss and 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 31 March 2025 taken by Board of Directors, none of the director is disqualified as on 31 March 2025 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
 - 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:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing

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

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The company has not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.
- Based on the examination, which included the test check, the company has used an accounting software's for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sumit Garg

(Partner)

M. No.: 506945 Place: New Delhi Date: May 22, 2025

UDIN: 25506945BMGORU6977

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Baba Food Processing (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 **Baba Food Processing (India) Limited, ("the Company")** as of March 31, 2025 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2025, based on the 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 Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sumit Garg

(Partner)

M. No.: 506945 **Place:** New Delhi **Date:** May 22, 2025

UDIN: 25506945BMGORU6977

BABA FOOD PROCESSING (INDIA) LIMITED

(Formerly known as Baba Food Processing (India) Private Limited)

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN: L15311JH2015PLC002849

Consolidated Balance Sheet as at 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

,		Figures for	
Particulars	Notes	the Current	Figures for the Previous Year
		Year	Trevious reur
I FOURTY AND LIABILITIES			
I. EQUITY AND LIABILITIES 1. Shareholders Funds			
1. Snarenoiders Funds			
(a) Share Capital	2	1,632.64	1,632.64
4.5		4 60 5 00	4.267.04
(b) Reserves and Surplus	3	4,695.83	4,265.01
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	187.45	211.98
(b) Long Term Borrowings	5	3,967.67	934.24
(b) Long Term Borrowings		3,507.07	73 1.21
3. Current Liabilities			
(a) Short Term Borrowings	6	1,379.93	1,659.25
(b) Trade Payables	7		
(A) total outstanding dues of			
micro and small enterprises		7.63	47.55
(B) total outstanding dues of creditors other than micro enterprises			
and small enterprises		554.91	127.27
1		334.71	127.27
(c) Other Current Liabilities	8	145.48	137.85
(d) Short Term Provision		_	_
(d) Short Term 110 vision			
Total Equity & Liabilities		12,571.54	9,015.79
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments	9	3,280.04	3,203.21
(b) Intangible Assets	9	3.36	3.84

(b) Capital Work In Progress	9	5,152.31	891.79
(c) Non Current Investments	10	8.38	154.06
(d) Long Term Loans & Advances	11	83.10	81.86
(d) Other Non Current Assets	12	307.78	82.89
2. Current Assets			
(a) Current Investments	13	-	1,851.00
(b) Inventories	14	1,471.27	1,380.54
(c) Trade Receivables	15	1,563.67	991.96
(d) Cash and cash equivalents	16	18.61	11.95
(e) Other Current Assets	17	683.02	362.69
Total Assets		12,571.54	9,015.79

Significant Accounting Polices

1

The accompanying notes are an integral part of the financial statements

As per our Report on even date For Sumit Mohit & Company Chartered Accountants

Firm Reg. No.: 021502N

For and on behalf of the Board of Directors **Baba Food Processing (India) Limited**

	Yogesh Kumar	Rajesh
CA. Sumit Garg	Sahu	Agrawal
Partner	Director	Director & CFO
Membership No.: 506945	DIN: 02139226	DIN: 06448058

Place: Delhi Place: Ranchi Sonal Agarwal Company

Date: May 22, 2025 Date: May 22, 2025 Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

(Formerly known as Baba Food Processing (India) Private Limited)

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN: L15311JH2015PLC002849

Statement of Consolidated Profit & Loss for the Year Ended on 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

			otherwise)
Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
Revenue from			
operations	18	20,580.57	18,420.13
Other Income	19	118.49	66.35
Total Revenue (I)		20,699.06	18,486.48
Expenses: Cost of materials consumed	20	18,627.98	15,981.08
Changes in		·	
inventories Employee Benefit	21	(56.88)	(80.61)
Expense	22	405.31	423.69
Financial Cost	23	126.97	212.75
Depreciation and Amortization			
Expense	24	185.59	178.02
Other Expenses	25	854.53	931.68
Total Expenses			
(II)		20,143.50	17,646.61
Profit before exceptional & extraordinary items and tax	(I-II)	555.56	839.87
Exceptional Items		-	-
Profit before tax		555.56	839.87
Tax expense: - Current Tax - Tax Previous		149.25	211.92
Year		0.03	5.44
- Deferred Tax		(24.53)	7.33
Profit for the Year		430.81	615.18

Earning Per		
Equity Share		
- Basic	2.64	4.50
- Diluted	2.64	4.50

The accompanying notes are an integral part of the financial statements

As per our Report on even date For Sumit Mobit

For Sumit Mohit & Company

For and on behalf of the Board of Directors

Chartered

021502N

Accountants
Firm Reg. No.:

Baba Food Processing (India) Limited

Yogesh

Kumar Rajesh Agrawal

CA. Sumit Garg

Sahu Director

Director & CFO

Partner Direct Membership No.: DIN:

506945 02139226

DIN: 06448058

Place: Delhi Place: Ranchi Date: May 22, 2025 Date: May 22, 2025 **Sonal Agarwal**Company Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

(Formerly known as Baba Food Processing (India) Private Limited)

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN: L15311JH2015PLC002849

Consolidated Cash Flow Statement for the year ended 31st March 2025

(All amounts in ₹
Lakhs unless
stated otherwise)

		Year Ended			
S	Particulars	31 March 2025	31 March 2024		
N		Audited	Audited		
	Cash Flow from				
A.	Operating Activities				
	Net Profit / (Loss) before extraordinary items and tax	555.56	839.87		
	Adjustments for:				
	Depreciation and Amortisation	185.59	178.02		
	Interest Income	(94.37)	(62.48)		
	Finance Cost	126.97	212.75		
	Operating Profit / (Loss) before Working Capital Changes	773.75	1,168.16		
	Changes in				
	Working Capital:	(00.72)	1.066.71		
	Inventories	(90.73)	1,066.71		
	Trade Receivables	(571.71)	202.19		
	Short-term Loans and	(220, 22)	(240.70)		
	Advances	(320.33)	(349.70)		
	Trade Payables	387.72	(445.44)		
	Other Current Liabilities	7.63	33.73		
	Cash Generated from Operations	186.33	1,675.65		
	Net income tax (paid) / refunds	(149.28)	(121.43)		
	Net Cash Flow from Operating Activities (A)	37.05	1,554.22		
В.	Cash Flow from Investing Activities Expenditure on Fixed Assets, including Capital Advances Non Current Assets	(4,522.45)	(2,070.86)		
l	Non Current Assets	145.68	(82.89)		

	Long Term Loans & Advances Non Current	(1.24)	(33.13)
	Investment	(224.89)	98.46
	Current Investments Interest Income	1,851.00 94.37	(1,851.00) 62.48
	Net cash flow from / (used in) investing activities (B)	(2,657.53)	(3,876.94)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	2,782.52
	Proceeds from long-term borrowings	3,033.43	(235.35)
	Short Term Loans Finance Cost Paid	(279.32) (126.97)	(437.71) (212.75)
	Net cash flow from / (used in) financing activities (C)	2,627.14	1,896.71
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	6.66	(426.01)
	Cash and cash equivalents at the beginning of the year	11.95	437.96
E	Cash and cash equivalents at the end of the year	18.61	11.95

Notes to Cash Flow Staments

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS)-3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014

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

As per our Report on even date

For Sumit Mohit & Company

CA. Sumit Garg

Partner

Chartered Accountants Firm Reg. No.: 021502N

For and on behalf of the Board of Directors

Baba Food Processing (India) Limited

Yogesh

Kumar Sahu

Director

DIN:

Membership No.: 506945 02139226

Rajesh Agrawal

Director & CFO

DIN: 06448058

Place: Delhi Place: Ranchi Sonal Agarwal

Company

Date: May 22, 2025 Date: May 22, 2025 Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

Notes to financial statements for the year ended 31st March 2025

1-A Corporate

information

Baba Food Processing (India) Limited ("the company") incorporated on 22nd day of April 2015 and converted to Public Limited company from Private Limited Company as on 20/07/2023. The company is domicile in India and its registered office is situated at 6th floor, Home Decor Building, Ratu Road, Ranchi (JH) 834001. Company has been listed at NSE Emerge Platform as on 11th day of November 2023. The Company has a wholly owned subsidiary named Panchakanya Foods Private Limited incorporated as on 05/04/2024.

The company is primarily engaged in the manufacturing of food-based products such as wheat flour and allied flour products like refined flour (maida), Semolina (suji), Bran etc.

1-B Summary of significant accounting policies

i) Basic Principles for consolidation

The consolidated financial statements of Baba food Processing (India) Limited and its subsidiary (hereinafter referred to as "the Group") have been prepared in accordance with the applicable accounting standard relating to preparation of consolidated financial statements. The consolidated financial statements comprise the audited financial statements of following entities: Baba Food Processing (India) Ltd (a holding company) and Panchakanya Foods Private Limited (a wholly owned subsidiary company). The financial statements of the holding company and its subsidiary are consolidated on a line by line basis adding together the book values of like items of assets, liabilities, incomes and expenses. The effects of inter-company transactions are eliminated in consolidation. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

ii) Basis of accounting and preparation of financial statements

The consolodated financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

iii) Use of estimates

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

iv) 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.

v) Revenue

recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is certainty of ultimate collection.
- Interest income are recognized on accrual basis. Other income is accounted when the right to receive it is established.

vi) Investments

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held not more than a period are classified as current investments. All other investments are classified as non-current investments.

vii) Taxes

- Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the balance sheet date, as applicable, to the extent that the timing differences are expected to crystallize.
- Deferred Tax Assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized

only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

viii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

ix) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

x) Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the period.

xi) Segment

reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xii) Property, Plant &

Equipment's

The Property, Plant & Equipment's are recorded at cost of acquisition less accumulated depreciation. Cost of acquisition comprises of purchase price and any attributable costs of bringing the assets to their working condition for their intended use.

xiii) Depreciation /

Amortisation

Depreciation on tangible fixed assets is provided on Stratigh Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be. Assets taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

Intangible assets consisting of trade mark is not amortised

xiv) Leases

Operating Lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the lease term. Assets under finance lease are capitalized at the Inception of lease term at the lower of fair value of the lease property and present value of minimum lease payment. Assets under operating lease are included under Fixed Assets. Lease income on these assets is recognized in the statement of Profit & Loss.

xv) Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Profit and Loss Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

xvi) Government Grants & Subsidies

Grants & Subsidies from the Government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant / subsidy will be received. Government Grants related to depreciable assets are treated as deferred income and recognized in the Statement of Profit & Loss in equal amounts over the expected useful life of the related assets. Government Grants related to revenue are recognized on systematic basis in statement of Profit & Loss over the period necessary to match them with the related costs which they are intended to compensate.

xvii) Inventories

Inventories are valued at lower of average cost and net realizable value

Raw materials, stores and spares and packing materials

Lower of cost or net realisable value. Cost is determined on Average basis and includes all the cost incurred in bringing the goods to be their present location and condition.

Finished goods

Lower of cost and net realisable value. Cost includes cost of raw materials, direct overheads which are incurred to bring the inventories to their present location and condition.

xviii) Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. are recognised in the Profit and Loss Account in the period in which the employee renders the related service. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services.

Gratuity xiv)

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date.

The defined benefit/obligations calculated at the balance sheet date in line with AS 15 and any gains or losses are recognised immediately in the statement of profit and loss

BABA FOOD PROCESSING (INDIA) LIMITED Notes on Consolidated Financial Statements for Year ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

2. Share Capital

Particulars	Current Year	Previous Year
Authorised Capital		
1,75,00,000 Ordinary Shares of Rs.10.00 each	1,750.00	1,750.00
(PY 50,00,000 Ordinary Shares of Rs.10.00 each)		
Total	1,750.00	1,750.00
Issued, Subscribed & Paid Up 1,63,26,403 Ordinary Shares of Rs.10.00 each fully paid up (PY 48,00,000 Ordinary Shares of Rs.10.00 each fully paid up)	1,632.64	1,632.64
Total	1,632.64	1,632.64

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	Curren	Current Year		Year
Particulars	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period Bonus Shares Issued During the	1,63,26,403	1,632.64	48,00,000	480.00
Year	-	-	72,00,003	720.00
New Shares Issued During the Year	-	-	43,26,400	432.64
Closing Balance	1,63,26,403	1,632.64	1,63,26,403	1,632.64

Details of shareholders holding more than 5% shares in the company

	Currei	Current Year		Previous Year	
Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding	
Yogesh Kumar Sahu	1,09,21,250	66.89%	1,09,21,250	66.89%	
Total	1,09,21,250		1,09,21,250		

Shares held by the promoter at the end of the year

Name of Promoter	No. of shares	% of total Share	% Change during the year
Yogesh Kumar Sahu	1,09,21,250	66.89%	0.00%
Binita Sahu	4,98,738	3.05%	0.00%
Yogesh Kumar Sahu Huf	5,80,000	3.55%	0.00%
Total	1,19,99,988	73.49%	0.00%

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	1,122.72	1,227.53
Less: Utilised for Issue of Bonus Share	-	720.00
	1,122.72	507.53
Add: Profit for the period	430.81	615.18
Retained Earnings	1,553.53	1,122.71
Subsdy Reserve A/C	792.42	792.42
Share Premium	2,349.88	2,855.42
Less: Initial Public Issue Expenses	-	505.54
Share Premium (Net)	2,349.88	2,349.88
Total	4,695.83	4,265.01

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deffered Tax Liabilities	187.45	211.98
Total	187.45	211.98

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan - Term Loan - II (Against Subsidy)	_	138.09
Secure Loan - Term Loan	3,700.14	0.00
Secured Loan - Mid Term Loan	204.30	257.78
Secured Loan - Vehicle Loan	43.33	47.96
Unsecured loans	19.90	490.41
Total	3,967.67	934.24

6. Short Term Loan

Particulars	Current Year	Previous Year
Cash Credit	1,268.43	1,561.22
Mid Term Loan (EMI due Within One Year)	106.80	93.33
Vehicle Loan (EMI due Within One Year)	4.70	4.70
Total	1,379.93	1,659.25

7. Trade Payable

Particulars	Current Year	Previous Year
(i) MSME		
(ii) Others		
(iii) Disputed dues — MSME		
(iv) Disputed dues — Others		
Total		

Trade Payables ageing schedule Current Year

Particulars			
(i)MSME			
	Less than 1 Year	ır	
	1-2 Year	rs	
	2-3 Year	rs	
	More than	3	
	Year	rs	
	Total		
(ii)Others			
	Less than 1 Year	r 7.63	47.55
	1-2 Year	s 554.91	127.27
	2-3 Year	rs -	-

		More than 3 Years	_	-
	Total		554.91	127.27
(iii) Disputed dues — MSME				
		Less than 1 Year	Current Year	Previous Year
		1-2 Years 2-3 Years More than 3	7.63	47.55
		Years	-	-
	Total		_	-
(iv) Disputed dues — Others			7.63	47.55
		Less than 1 Year 1-2 Years		
		2-3 Years More than 3	-	-
	T	Years	-	-
	Total		-	-
	Total		562.54	174.82

8. Other Current Liabilities

Particulars	Current Year	Previous Year
Other payables		
- Expenses Payable	110.34	106.82
- Duties & Taxes	23.87	27.94
- Others Payables	1.45	-
- Advance From Customer	9.82	3.09
Total	145.48	137.85

BABA FOOD PROCESSING (INDIA) LIMITED

Notes on Consolidated Financial Statements for Year ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

9. Property, Plant & Equipments

7. 11 topcity,	Plant & Equi	pinents		1		1	I		
Particulars	Land & Land Developm ent	Building & Civil Works	Plant & Machinery	Furniture, Fixtures & Equipmen ts	Computers	Vehicles	Trade Mark	Capital Work in Progress	Total
Gross Block									
as at April 1, 2024	1,195.93	780.29	1,993.81	29.21	12.62	163.82	3.84	891.79	5,071.31
Additions during the year Deletion /	234.27	-	-	3.93	1.91	21.84	-	4,260.52	4,522.47
Adjust / Sale	-	-	-	_	-	_	_	_	_
Gross Block as at March 31, 2025	1,430.20	780.29	1,993.81	33.14	14.53	185.66	3.84	5,152.31	9,593.78
Accumulate d Depreciatio n upto March 31, 2024		155.92	755.58	1.76	10.62	48.60	_	_	972.48
Depreciatio n for the									
period	-	24.74	126.21	2.91	4.33	26.92	0.48	-	185.59
Deletion / Disposal	-	-	-	-	-	-	-	-	_
Accumulat ed Depreciatio n upto March 31, 2025	_	180.66	881.79	4.67	14.95	75.52	0.48	_	1,158.07
Net Block	_	100.00	001.77	7.07	17,/3	13,32	V.70	_	1,130.07
as at March 31, 2025	1,430.20	599.63	1,112.02	28.47	- 0.42	110.14	3.36	5,152.31	8,435.71
Net Block as at March 31,			,					,	,
2024	1,195.93	624.37	1,238.23	27.45	2.00	115.22	3.84	891.79	4,098.83

BABA FOOD PROCESSING (INDIA) LIMITED

Notes on Consolidated Financial Statements for Year ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

10. Non Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	8.38	154.06
Shares in Subsidiary		
Company	-	-
Total	8.38	154.06

11. Long Term Loans & Advances

Particulars	Current Year	Previous Year
Loans to Subsidiary		
Company	_	-
Other Deposits	83.10	81.86
Total	83.10	81.86

12. Other Non Current Assets

Particulars	Current Year	Previous Year
Preliminery Expenses	0.26	0.26
Pre-Operating		
expenditure	307.52	82.63
Total	307.78	82.89

13. Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	0.00	1,851.00
Total	-	1,851.00

14. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net		
realisable value)		
Raw Material	933.21	943.78
Work-in-Progress	207.50	187.93
Finished Goods	184.05	146.74
Stores & Spares	25.74	19.54
Empty bags	120.77	82.55
Total	1,471.27	1,380.54

15. Trade Receivables

Particulars	Current Year	Previous Year
(i) Undisputed Trade		
receivables —		
considered good	1,563.67	991.96
(ii) Undisputed Trade		
Receivables —		
considered doubtful	-	-
(iii) Disputed Trade		
Receivables considered		
good	-	-
(iv) Disputed Trade		
Receivables considered		
doubtful	-	-
Total	1,563.67	991.96

Trade Receivables ageing schedule Current Year

Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables —		
considered good		
Less than 6		
Months	1,508.72	894.93
6 Months -		
1 Year	15.45	22.79
1-2 Years	20.39	11.13
2-3 Years	9.56	28.22
More than 3		
Years	=	34.88
Total	1,554.12	991.95
(ii) Undisputed Trade Receivables — considered doubtful		
Less than 6		
Months	-	-
6 Months -		
1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3		
Years	9.55	-
Total	9.55	-
(iii) Disputed Trade Receivables considered good		
Less than 6 Months	_	_

6 Months -		
1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3		
Years	-	-
Total	-	-
(iv) Disputed Trade Receivables considered doubtful		
Less than 6		
Months	-	-
6 Months -		
1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3		
Years	-	-
Total	-	-
Total	1,563.67	991.95

16. Cash & Cash Equivalent

Particulars	Current Year	Previous Year
Cash on hand	11.62	5.35
Balances with banks		
- In current accounts	6.99	6.60
Total	18.61	11.95

17. Other Current Assets

Particulars	Current Year	Previous Year
Advance Tax & TDS	0.42	22.47
Income Tax Refundable	22.21	-
GST Refundable	282.05	6.00
Prepaid Expenses	21.48	19.79
Advance to Suppliers	354.22	312.79
Staff Advances	2.64	1.64
Total	683.02	362.69

BABA FOOD PROCESSING (INDIA) LIMITED

Notes on Consolidated Financial Statements for Year ended 31st March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

18. Revenue from Operations

Particulars	Current Year	Previous Year
Sale of products	20,580.57	18,420.13
Total	20,580.57	18,420.13

19. Other Income

Particulars	Current Year	Previous Year
Interest on FDR & Security Deposit	94.37	62.48
Insurance & Other Claim Received	24.12	3.87
Total	118.49	66.35

20. Cost of Material Consumed

Particulars	Current Year	Previous Year
Raw Material		
Opening stock	943.78	2,049.84
Add: Purchases	15,204.66	13,755.44
Less: Closing stock	(933.21)	(943.78)
Cost of Raw Material Consumed	15,215.23	14,861.50
Purchase of Finished & Trading		
Goods	3,052.96	719.41
Packing Material		
Opening stock	82.55	118.12
Add: Purchases	398.01	364.60
Less: Closing stock	(120.77)	(82.55)
Cost of Packing Material		
Consumed	359.79	400.17
Total	18,627.98	15,981.08

21. Change in Inventories

Particulars	Current Year	Previous Year
Inventories at the end of the year:		
Finished goods & WIP	391.56	334.67
	391.56	334.67
Inventories at the beginning of the		
year:		
Finished goods & WIP	334.67	254.06
	334.67	254.06
Total	(56.89)	(80.61)

22. Employement Benefit Expenses

Particulars	Current Year	Previous Year
Salaries and Wages, ESI & PF	399.29	419.60
Gratuity	6.02	4.09
Total	405.31	423.69

23. Financial Cost

Particulars	Current Year	Previous Year
Interest and Other Bank Charges	126.97	212.75
Total	126.97	212.75

24. Depreciation and Amortisation Cost

Particulars	Current Year	Previous Year
Provision for Depreciation	185.59	178.02
Total	185.59	178.02

25. Other Expenses

25. Other Expenses Particulars	Current Year	Previous Year
Power & Fuel	280.12	286.44
Consumption of Stores and Spare		
Parts	73.32	87.92
Discount & Rebate	157.50	174.71
Rent including Lease Rentals	17.22	17.17
Repairs and Maintenance - Building	2.37	5.23
Repairs and Maintenance -Plant &		
Machinery	2.64	2.17
Repair & Maintenance (Computer)	1.26	0.81
Running and Maintenance - Vehicle	60.35	59.64
Repairs and Maintenance -		
Electricals	1.48	1.27
Fumigation & Pest Control	3.01	1.70
Insurance	18.65	17.93
Registration, Rates and Taxes	5.93	12.05
Communication	2.33	0.87
Travelling and Conveyance	28.08	29.29
Postage & Courier	0.30	0.42
Printing and Stationery	3.03	3.12
Commission	31.55	31.83
Donations and Contributions	2.67	2.74
Cattle Expenses	0.39	1.10
Consultancy / Professional fees	11.20	11.04
Payment to Auditors	0.00	0.00
- For Statutory Audit	5.00	4.00
- For Tax Audit	1.00	0.79
- For Internal Audit	10.22	6.79
Audit Expense	0.75	0.47
Business Promotion	15.13	9.45
Carriage Outward	42.73	111.04
Salesman expenses	5.92	0.00
Puja Expenses	3.75	3.58
Staff Welfare Expenses	21.88	21.46
Guest Entertainment	0.33	1.91
Security Guard	9.61	5.57
Sitting Fee	4.70	6.75
Membership Fee & Subscription	4.16	2.04
CSR Expenses	12.53	8.37
Miscellaneous Expenses	9.79	1.54
Listing & Other Compliance	3.63	0.00
Previous year expense	0.00	0.47
Total	854.53	931.68

BABA FOOD PROCESSING (INDIA) LIMITED

Notes on Consolidated Financial Statements for Year ended 31st March 2025 (All amounts in ₹ Lakhs unless stated otherwise)

26 (i) The Consolidated financial statement of the Group includes subsidiaries are mentioned below:

CNI	Name of the	Country of	interest			Country of Ownership asso		assets minu	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
SN	entity in the Group	incorporation	Nature	held by the Group	ended	As %age of consolidated net assets	Amount in INR	As %age of consolidated profit or loss	Amount in INR			
i)	Baba Food Processing (India) Limited	India	Paren	t Company	March 31, 2025 March 31, 2024	99.98% 99.98%	6,326.96 5,896.40	0.00% 0.00%				
ii)	Panchakanya Foods Private Limited	India	wos	100%	March 31, 2025 March 31, 2024	0.02% 0.02%	1.51 1.25	100.00% 100.00%	0.25			

⁽ii) In the consolidated financial statements, the figure of subsidiaries has been incorporated based on audited financial statements as at March 31, 2025.

BABA FOOD PROCESSING (INDIA) LIMITED

Notes to financial statements for the year ended 31st March 2025 (All amounts in ₹ Lakhs unless stated otherwise)

27 Disclosure in respect of Accounting Standard – 20 on "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006, as amended:

Particulars	March 31, 2025	March 31, 2024
Net Profit available for equity shareholders –(Rs. In Lacs)	430.81	615.18
Outstanding weighted average number of shares	1,63,26,403	1,36,78,552
Nominal value per equity share – (Rs.)	10.00	10.00
Basic earnings per equity share (Rs.)	2.64	4.50

Related party transactions:

28

Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

a) Related parties where controls exists:

Description of relationship	Names o	f related parties	S
Subsidiary Companies	Panchakanya Foods Pvt Ltd		
Individual exercising control	Mr. Yogesh Kumar Sahu		
	Mrs. Binita Sahu		
	Yogesh Kumar Sahu HUF		
Key Managerial Person	Mr. Yogo	esh Kumar Sahu	(Director)
	Rajesh A	grawal (Director	& CFO)
Entity over which, person/s mentioned above is having	YKS Wa	rehousing & Log	gistics Pvt.
significant influence or having position of KMP in	Ltd.		
that entity	Yogesh I	Kumar Sahu HU	F
	Nutrelis 1	Projects (India) I	Pvt Ltd
	Current (Opinion & Future	e Trends
	LLP		
	Urben Fa	rmers Cropcity	LLP
	Rajesh A	grawal HUF	
Other related party	NA		
b) Significant transactions with related parties during the	he year		
Particulars		For the year	For the
		ended	year ended
		31 March	31 March
		2025	2024
Payments & Expenses			
Salary to Director Mr Yogesh Kumar Sahu		12.00	12.00
Salary to Director & CFO Mr Rajesh Agrawal		43.20	36.00
Rent to Director Mr. Yogesh Kumar Sahu		3.06	3.06
Purchase from YKS Warehousing & Logistics Pvt. Ltd.		445.89	45.33
Purchase from Mr. Yogesh kumar Sahu		86.47	18.65
Repayment of loan from Mr. Yogesh kuamr Sahu		490.00	-
Loan Received from Mrs. Binita Sahu		152.90	-
Loan Repaid to Mrs. Binita Sahu		133.00	-
c) Balance outstanding at the end:			

Nature of transaction	As at 31 March 2025	As at 31 March 2024
Borrowings from Director Mr. Yogesh Kumar Sahu	0.00	(490.00)
Land Rent Payable to Mr Yogesh Kumar Sahu	(0.55)	(0.83)
Sundry Creditors - YKS Warehousing & Logistics Pvt. Ltd.	(146.27)	-
Director Remuneration Payable Rajesh Agrawal	(2.52)	
Director Remuneration Payable Yogesh kumar Sahu	(0.70)	
Borrowings from Binita Sahu	(19.90)	

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

- 29 The loan taken from director is due and repayable at the option of the company before the expiration of the term. There is no continuing default as at 31st March 2025 in the repayment of the respective loan or Interest amounts.
- As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
- In the opinion of the Board of Directors, all current assets, short-term and long-term loans and advances appearing in the balance sheet as at 31st March 2025 have a value on realization in the ordinary course of the Group's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.
- 32 The Group has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31st March 2025.
- There are contingent liabilities to be reported as at 31st March 2025. (Duty Saved Rs. 217.32 Lacs & Bank Guarantee of Rs. 22.96 Lakhs- against EPCG License issued for purchase of Machinery)
- 34 There are no capital and other commitments to be reported as at 31st March 2025.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025.
- The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Group. Based on the information currently available with the Company, there are no over

dues payable to Micro and Small 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

37 In the opinion of the Board of Directors, no provision is required towards diminution in value of non-current investments.

38 Financial Ratios

30	Particular	Numerator	Denominator	As at 31 March	As at 31 March	% Change	Reason For Change
				2025	2024		
a)	Current Ratio	Current Assets	Current Liabilities	1.80	2.27	-20.70%	Changes is due to decrease in current investment.
b)	Debt - Equity Ratio	Total Debt	Shareholders Equity	0.96	0.52	84.62%	Increase in debt in Subsidiary Co but revenue yet to start
c)	Debt Service Coverage Ratio	Earning available for debt service	Debt service	3.30	3.23	2.17%	There is no significant change*
d)	Return on Equity Ratio	Net Profit After Taxes	Average Shareholders equity	7.05%	14.65%	-51.88%	Changes is due to increase in Networth and decrease in Profit
e)	Inventory turnover ratio	COGS	Average Inventory	13.02	8.31	56.68%	Due to increase in turnover
f)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	16.10	16.85	-4.45%	There is no significant change*
g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	54.71	39.68	37.88%	Due to increase in turnover
h)	Net capital turnover ratio	Net sales	Average Working Capital	12.42	6.89	80.26%	Due to decrease in Trade Inventorie

							and Trade Payables
i)	Net profit ratio	Net Profit After Taxes	Revenue From Operations	2.09%	3.34%	-37.43%	Ratio has increased due to decrease in profitability
j)	Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	5.76%	12.10%	-52.40%	Increase in Investment in Subsidiary Co but revenue yet to start
k)	Return on investment	Non Operating Income From Investment	Average Investments	5.07%	13.54%	-62.56%	Increase in Investment in Subsidiary Co but revenue yet to start

^{*}There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the other key financial ratios.

- 39 (i) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties) 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 Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The Group has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries 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.
- 40 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2025 (Previous year Rs. Nil).
- The Group have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2025 amounting to Rs. 1268.43 Lakhs (Previous year Rs. 1561.22 Lakhs). The Company submits periodic stock statements to its bankers in compliance with the terms of the working capital facilities sanctioned. It is hereby confirmed that the stock statements furnished to the bank are in agreement with the books of account of the Company, the differences, if any are either not material or minor in nature. The valuation of inventory as reported

in the stock statements is based on the same principles and records as those applied in the preparation of the financial statements.

- 42 There is no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).
- 43 The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 (Previous year Rs. Nil).
- 44 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).
- 45 The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- 46 The Group has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 (Previous year Rs. Nil).
- 47 Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 48 No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- 49 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.
- Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

For Sumit Mohit & Company

Chartered Accountants

Firm Registration No. 021502N

For and on behalf of the Board of directors of **Baba Food Processing (India) Limited**

Yogesh Kumar **CA Sumit Garg** Sahu

Director Partner

Membership No. 506945 DIN: 02139226 Rajesh Agrawal

Director & CFO

DIN: 06448058

Place: New Delhi Place: Ranchi Sonal Agarwal Date: May 22, 2025 Date: May 22, 2025 **Company Secretary**

Our family to Yours' family



Our products with unexpected brands and quality bring surprise and delight to your tables with various delicious foods from breakfast to dessert.

You put so much love into the food you make; whether it's the first meal of the day or afterschool snacks, dessert for a crowd or dinner for your family. Our brands meet your expectations & emotions whether it be your healthier lifestyle or you becoming a baking expert

We select the best grains from the richest crops produced in Indian Farms so you can bake with the finest flours whether it be whole wheat or refine flour or specialty flour

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