



BABA FOOD PROCESSING (INDIA) LIMITED

ANNUAL REPORT 2023-24



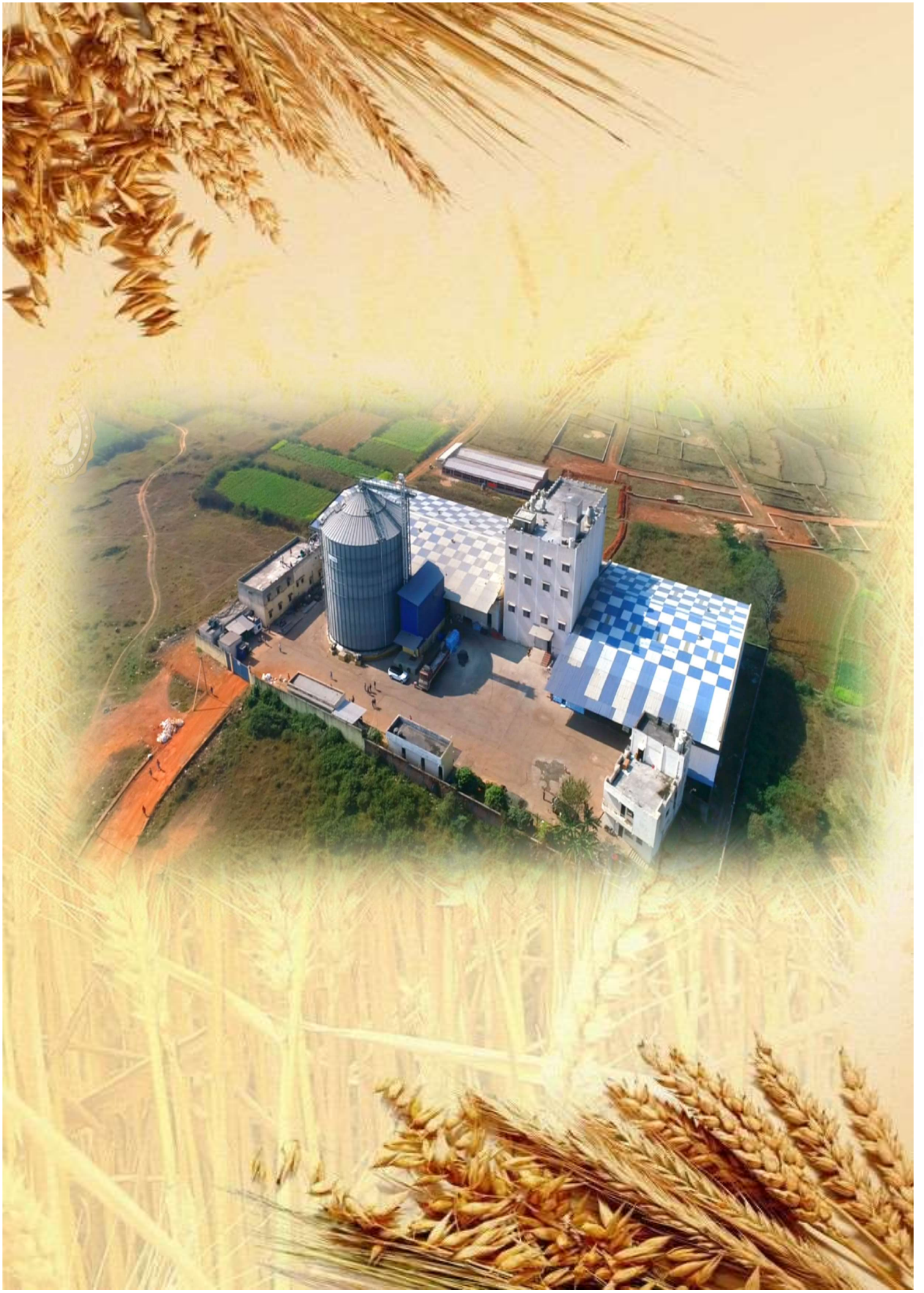


OUR BRANDS

 **PANCHAKANYA**



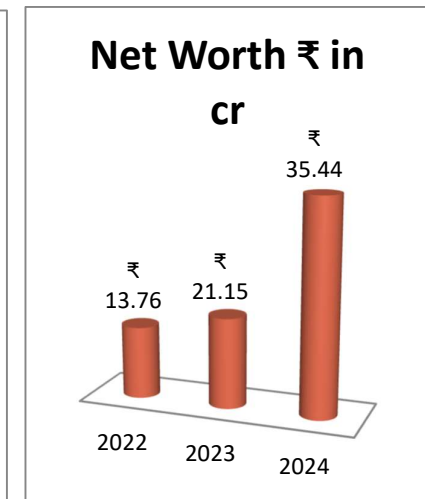
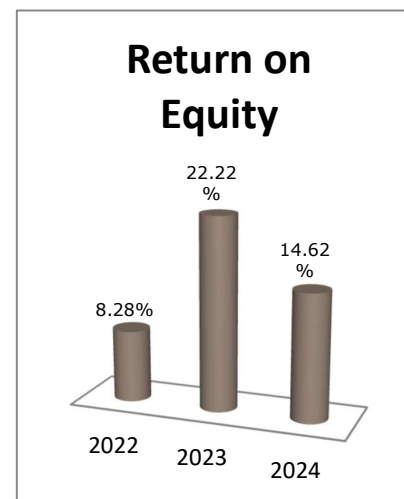
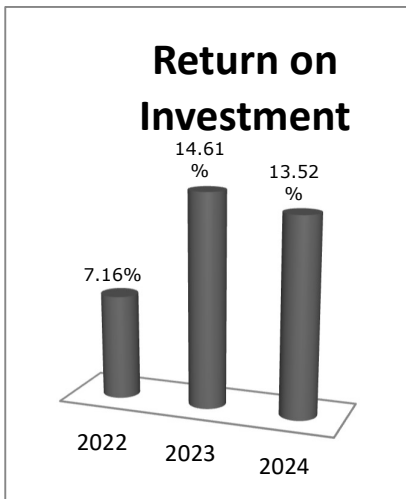
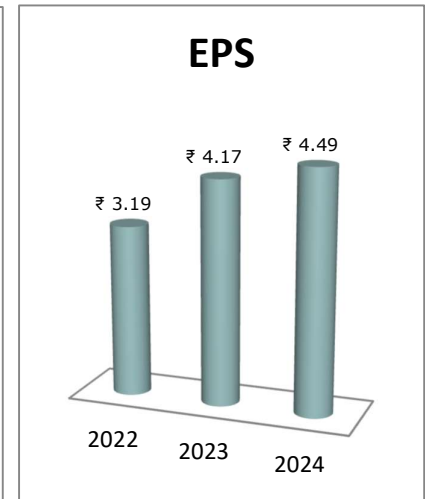
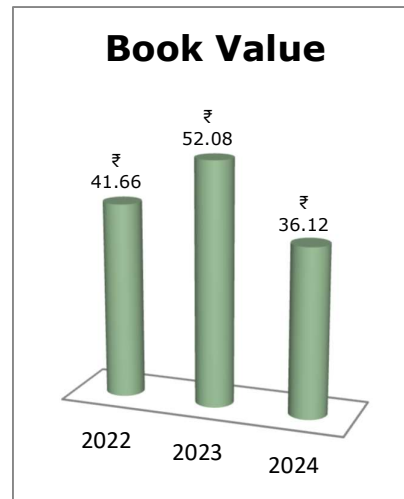
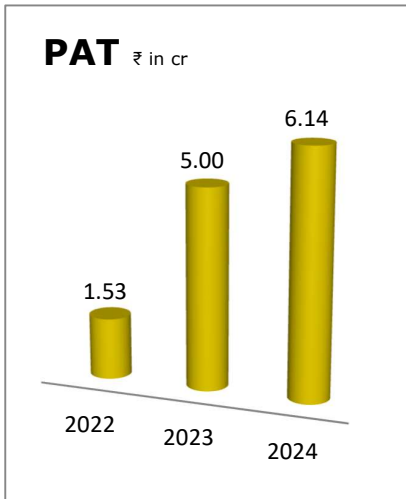
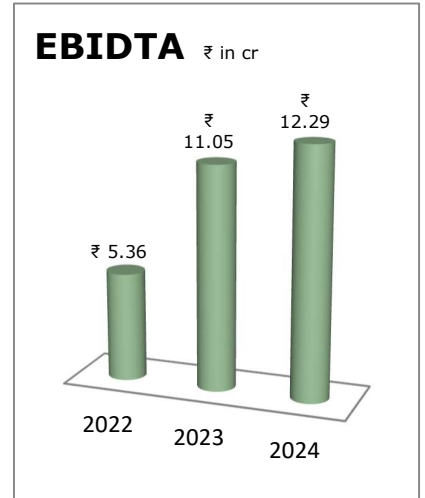
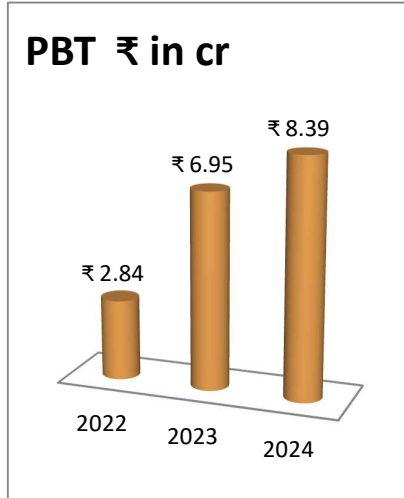
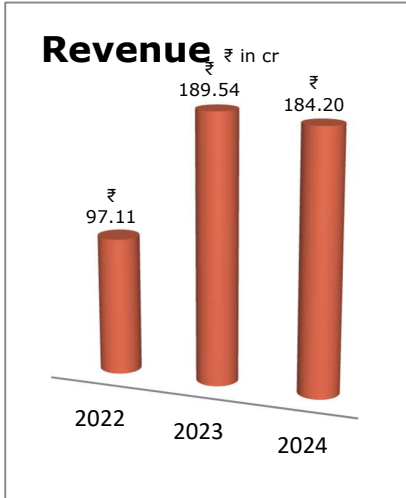
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THE YEAR AT A GLANCE

- ❖ Highest ever Capacity Utilization in FY 24 is **82.46%** based on monthly capacity with **plant efficiency** at **91.74%** with 3 years **CAGR 19.12%**
- ❖ Highest ever **EBITDA** of ₹ **12.29 Crores**, at 6.67% with 3 years **CAGR 51.36%**
- ❖ Highest ever **Profit Before Tax** of ₹ **8.39 Crores**, an **increase of 20.68%**
- ❖ Highest ever **Profit After Tax** of ₹ **6.14 Crores**, an **increase of 22.68%** with 3 years **CAGR of 100%**
- ❖ Our Leading brands are "**BHAJAN**", "**PANCHAKANYA**" & "**SINGHAM**". No of Consumer Packs sold in FY24 is **87.50 lakhs** which has directly been consumed by the consumers under company's above Brands.
- ❖ **72%** of whole wheat atta sales and **70%** of Suji sales and **36%** of overall main finished products sales are in consumer pack
- ❖ 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.





To Our Shareholders

It's a matter of enormous pleasure for me to present to you the 9th Annual Report of our company for the financial year 2023-2024. It has been a year of significant achievements which will shape the future of your company and also year of notable challenges, but through it all, we have remained steadfast in our commitment to excellence and innovation in the flour milling industry.

Performance Highlight

The Financial Year 2023-34 has been quite promising and challenging for your company. Overall, the company achieved greater heights this year. The results were quite promising in Flour Industry.

This year, we have achieved robust growth in capacity utilisation and plant efficiency achievement, with our EBITA increasing by 11% & PAT by 22% compared to the previous year. This growth is a testament to our strategic initiatives, which focused on enhancing operational efficiencies, and strengthening our distribution network across India.

Innovation and Quality

We continue to prioritize innovation and quality in all our operations. Our state-of-the-art milling facilities have been instrumental in producing high-quality flour that meets the diverse needs of our customers. We have also invested in advanced technology to ensure that our products maintain the highest standards of safety and nutrition. Further we have been certified by Intertek Intertek Certification for compliance of FSSC 22000 v5.1 and BRCS Food Safety.

Future Outlook

Looking ahead, we are optimistic about the future of the flour milling industry in India. With the growing demand for healthier and more nutritious food products, we are well-positioned to capitalize on these trends. Our focus will be on expanding our market presence, exploring new product segments, and continuing to drive operational excellence.

Your company has been expanding its product range with capacity expansion in existing company as well as through wholly owned subsidiary company with expanding its foot print to Bihar.

Gratitude

I would like to express my sincere gratitude to our shareholders for their unwavering support and confidence in our vision. I also extend my heartfelt thanks to our dedicated employees, whose hard work and dedication have been crucial to our success. Together, we will continue to strive for excellence and achieve greater milestones in the coming years.

Yogesh Kumar Sahu
Chairman & Managing Director



Corporate Information

CIN: L15311JH2015PLC002849
ISIN: INEQW501012

BOARD OF DIRECTORS

Chairman & Managing Director
Mr. Yogesh Kumar Sahu

Whole Time Director

Mr. Rajesh Agrawal

Non-Independent Non-Executive Directors

Mrs. Binita Sahu

Independent Non-Executive Directors

Mr. Raj Kumar Lakhota
Mrs. Sasmita Mohanty
Mr. Sanchit Jaiswal

CHIEF FINANCIAL OFFICER

Mr. Rajesh Agrawal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ashana Vij

BOARD COMMITTEES

Audit Committee

Mr. Raj Kumar Lakhota – Chairman
Mr. Sanchit Jaiswal – Member
Mr. Rajesh Agrawal – Member

Stakeholders Relationship Committee

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

Corporate Social Responsibility 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 Lakhota – Member

STATUTORY AUDITORS

M/s Sumit Mohit & Company
Chartered Accountants
616, Laxmi Deep Building,
Laxmi Nagar, District Center,
New Delhi – 110 092
FRN: 021502N

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi-110020
Tel:- +91 112 638 7281/82/83
Email: info@masserv.com

BANKERS

Axis Bank Ltd.

REGISTERED OFFICE

6th Floor, Home Décor Building
Opposite Durga Mandir, Ratu Road,
Ranchi – 834 001, Jharkhand
Phone: +91 915 519 2834
E-mail: office@babafood.in
E-Mail: investor@babafood.in
Website: www.babafood.in

WORKS

Village: Bandheya, Lodhma road
PO Piska Nagri, Dist. Ranchi- 835303
Jharkhand, India



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Total Quality Assured.

CERTIFICATE OF REGISTRATION

FSSC 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 (Tandoori Atta) and their packing in Biaxially Oriented Poly Propylene (BOPP) Bags and Polypropylene (PP) Laminates.

Food Chain (Sub) Category: CV



Certificate of Registration No:
0172586

Certification Decision Date:
07 April 2024

Initial Certification Date:
07 April 2024

Issue Date:
07 April 2024

Valid Until:
06 April 2027




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Calin Moldovean
President, Business Assurance


Intertek India Private Limited, F-Wing,
2nd Floor, Tax Centre, Chandivli Farm,
Anandhi (East), Mumbai - 400 072, India

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



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and their only responsibility is to the Client in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining the system in accordance with the scope of the certification. Validity may be confirmed by email to certification@intertek.com or by viewing the code to the right with a smartphone. Validity of this certificate can also be verified in the FSSC 22000 database of certified organizations available at www.fss-22000.com

This certificate remains the property of Intertek, to whom it must be returned upon request.
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CERTIFICATE OF REGISTRATION

Intertek Certification Ltd (UKAS 014) certifies that having conducted an audit for the **Scope of Activities:** Processing of Wheat (Cleaning, Conditioning, Roller Grinding and Sieving) into Wheat Flour (Maida), Semolina (Suji), Whole Wheat Flour (Atta), Granular Wheat Flour (Tandoori 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 at

Baba Food Processing India Ltd.

BRCS Site Code: 10010305

Site Address: Bandheya Road, Piska Nagri, Dist. Ranchi, 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

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



intertek

Calin Moldovean

Calin Moldovean
President Business Assurance

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

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



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and their only responsibility is to the Client in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with the scope of the certification. The client is responsible for the accuracy of the data, to which it must be returned upon request. Validity may be confirmed by email to certification@intertek.com or by viewing the code to the right with a smartphone. From 2025, the UKAS Standard for the audit programme directly in FSSC, please contact certification@intertek.com. Visit the BRCS Directory (<http://brcs.intertek.com>) to validate the authenticity of this certificate.

Page 1 of 1



Notice of Ninth Annual General Meeting

Notice is hereby given that the 9th Annual General Meeting (AGM) of the Members of Baba Food Processing (India) Limited will be held on August 5, 2024 Monday 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, 2024, 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, 2024, 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, 2024, 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 appoint a director in place of Mr. Yogesh Kumar Sahu (DIN: 02139226), who retires by rotation and, being eligible, offers himself for re-appointment**

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

"RESOLVED THAT Mr. Yogesh Kumar Sahu (DIN: 02139226), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company whose office shall be liable to retirement by rotation."

Special Business:

- 3. To approve giving of loans/corporate guarantee or investment of funds of the Company under Section 186 of the Companies Act, 2013**

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors to exercise its powers including the powers conferred by this resolution to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs. 150 cr (Rupees One Hundred and fifty Crores), outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid-up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents /deeds /writings /papers /agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable.

RESOLVED FURTHER THAT any of the Directors, be and is hereby authorized to file prescribed Form within the prescribed time to Registrar with the fee as provided in the Companies (Registration of offices and fees) Rules, 2014 and to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to the aforesaid resolution."

4. To approve alteration in Objects Clause of Memorandum of Association of the Company

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13(9) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and subject to such amendments as may be made therein, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors to alter the Part B of the Objects Clause of the Memorandum of Association of the Company, i.e., "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" by adding the following clause after the existing clause 32:

33. To advance money not immediately required by the Company or give credit to such persons, firms or companies on such terms with or without securities as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or securities to any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.

RESOLVED FURTHER THAT any of the Directors, be and is hereby authorized to file prescribed Form within the prescribed time to Registrar with the fee as provided in the Companies (Registration of offices and fees) Rules, 2014 and to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to the aforesaid resolution."

Place: Ranchi
Date: July 9, 2024

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

**Sd/-
Ashana Vij
Company Secretary
ACS No. 43319**

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the special business under Item No. 3 and 4 to be transacted at the Annual General Meeting is annexed hereto.
2. The details as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Secretarial Standard on General Meetings (SS-2), in respect of the director seeking appointment/ re-appointment at the AGM, are given as an annexure to Explanatory Statement and the same shall form part of the Explanatory Statement.
3. 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 9th Annual General Meeting of the Company ("9th AGM"/"AGM") is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 9th 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.
4. The 9th Annual Report along with Notice of the AGM including general guidelines for participation at the 9th 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).
5. 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.
6. 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, 2024, 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.

7. 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 voting rights 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.
8. Members may also note that the Notice of the 9th AGM of Baba Food Processing (India) Limited and the Annual Report 2023-24 will be available on the Company's website www.babafood.in.
9. 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/re-appointment as required under the Companies Act, 2013 and the Rules framed thereunder.
10. 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.
11. 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.

12. 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 2024-25 to NSE as well as custodian fees to the National Securities Depository Limited and Central Depository Services (India) Limited within the prescribed time.

13. All the relevant documents referred in this Notice shall be available for inspection by the Members upto the date of 9th 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).
14. General instructions for accessing or participating at the 9th 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) As provided in the MCA General Circular No. 09/23 dated September 25, 2023, the MCA has allowed the companies whose AGMs are due in the year 2024 to conduct their AGMs on or before September 30, 2024 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 i.e. conduct AGMs through VC/OAVM.
- h) The recorded transcript of the 9th AGM shall be made available on the website of the Company
- i) 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.

INSTRUCTIONS FOR REMOTE E-VOTING

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

The remote e-voting period begins on July 31, 2024 at 9:00 A.M. and ends on August 4, 2024 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. July 29, 2024, 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 July 29, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">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.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page

of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	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 demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info.cadipesh@gmail.com 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 I) 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 AGM ARE 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/-
Ashana Vij
Company Secretary
ACS No. 43319

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Approval for giving of loans/corporate guarantee or investment of funds of the Company under Section 186 of the Companies Act, 2013

The members may please be informed that in terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.150 crores, in excess of limits specified under Section 186 of the Companies Act, 2013.

The Board of Directors recommends the proposed resolution as Special Resolution for approval of Members.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 in the notice.

Item No. 4

Approval for alteration in Objects Clause of Memorandum of Association of the Company

The members may please be informed that the Company needs to make an alteration in Part B of the Objects Clause of the Memorandum of Association of the Company since the current objects do not contain a clause for giving of corporate guarantee or advancing money not immediately required by the Company. The Company is of the view that the Memorandum should contain this clause so that the Company can be a guarantor for its wholly owned subsidiary and help it in its business operations whenever needed.

Hence, consent of the Members is being sought by way of a special resolution to approve the alteration in Objects Clause of Memorandum of Association of the Company.

The Board of Directors recommends the proposed resolution as Special Resolution for approval of Members.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 in the notice.

By Order of the Board

Sd/-
Ashana Vij
Company Secretary

Place : Ranchi
Date : July 9, 2024

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

As required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, the particulars of Directors seeking appointment/re-appointment:

Brief profile of Mr. Yogesh Kumar Sahu (DIN: 02139226) who retires by rotation and, being eligible, offers himself for re-appointment as Managing Director

Name	Mr. Yogesh Kumar Sahu
Designation to which appointed	Managing Director
Date of Birth	08/10/1972
Date of Appointment on Board	April 22, 2015
Address:	201, Krishna Apartment, Ratu Road, Ranchi – 834001, Jharkhand
Qualification	Arts Graduate
Experience	He has an experience of over a decade in the agro trading and milling. Prior to incorporation of the Company, he was associated with a partnership firm under the name 'M/s. Baba Flour Mills', in the capacity of a partner, which was engaged in the business of trading of agro-commodities and milling of rice and grains. He has an experience of twenty years in the business of manufacturing, milling and trading of agro-commodities. Presently, he is heading the sales and marketing division of the Company and is responsible for its overall management.
Shareholding in the Company as on March 31, 2024 (individual capacity)	1,09,21,250 (66.89%)
Number of Board Meetings Attended during the year	16
Directorship and Committee membership held in other companies as on 31 March 2024	Directorship:- Panchakanya Foods Private Limited YKS Warehousing & Logistics Private Limited Committee Membership:- Nil
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Yogesh Kumar Sahu, Managing Director is the spouse of Mrs. Binita Sahu, Non-Executive Director.
Terms & Conditions for re-appointment	Terms & Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company.
Details of Remuneration last drawn	Remuneration last drawn during Financial Year 2023-24 is 12.00 Lacs
Details of Remuneration Sought to be paid	Remuneration is decided by Board of Directors on the recommendation of Nomination and Remuneration Committee which is as per the Nomination and Remuneration Policy of the Company.



BOARD OF DIRECTOR REPORT

To
**The Members,
Baba Food Processing (India) Limited**

Dear Members,

Your directors are pleased to present before you the 9th Annual Report of the Company along with the audited financial statement for the year ended on 31st March 2024.

1. FINANCIAL SUMMARY

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous Financial Year ended on 31st March, 2023 is given below:

Rs. In Lacs

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Revenue	18,420.13	18,953.95	18,420.13	18,953.95
Profit Before Interest & Depreciation	1229.13	1104.53	1230.64	1104.53
Depreciation	177.86	163.32	178.02	163.32
Profit before Tax (PBT)	838.52	694.84	839.87	694.84
Provision for Tax	211.82	186.43	211.92	186.43
Profit After Tax (PAT)	613.93	500.44	615.18	500.44
Proposed Dividend	-	-	-	-
Profit for the year c/f to R/S	613.93	500.44	615.18	500.44
Earnings Per Share (EPS)	4.49	4.17	4.52	4.17

2. PERFORMANCE DURING THE YEAR UNDER REVIEW:

For the financial year 2023-2024, your Company recorded net revenue of Rs. 1842.01 million as against Rs. 1895.40 million in the previous year. Indeed, revenue deep is seen by 2.81% but if we look into manufacturing activities there is 3% revenue growth. Further 4% revenue deep is due to decrease in price than in comparisons to previous year.

For the financial year 2023-2024, the Company achieved Profit before tax of Rs. 83.852 million as against Rs. 69.484 million for previous financial year. The major driver for the increase in profit is increasing production for its own marketing, increase in retail sale, better purchase price parity etc.

3. CHANGES IN SHARE CAPITAL

During the year the Authorised Share Capital was increased from Rs. 5 Crores to Rs. 17.50 Crores divided into 1,75,00,000 Equity Shares of Rs. 10/- each and as on 31st March, 2024, the Authorised Share Capital of the Company is Rs. 17.50 Crores.

During the year, Company issued and allotted 72,00,003 Equity Shares of Rs. 10/- each in month of May 2023 as Bonus Shares in the ratio of 3:2 shares. Further, 43,26,400 Equity Shares of Rs. 10/- each were issued under Initial Public Offer ("IPO") in November 2023 at a premium of Rs. 66 per Equity Share. The Paid-Up Share Capital as on 31st March, 2024 is Rs. 16,32,64,030/- divided into 1,63,26,403 Equity Shares of Rs. 10/- each.

As on 31st March, 2024, all the Equity Shares of the Company were traded in electronic form as all the Equity Shares are held in Dematerialized Form except for 6 Equity Shares which are held in physical 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.

4. DIVIDEND

The Directors have decided to plough back the earnings in the growth of business and for this reason, have decided, not to recommend any Dividend for the year under review.

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.

5. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the year under review.

6. CASH FLOW STATEMENT

The Cash Flow Statement for the financial year ended 31 March, 2024 prepared in accordance with accounting standard -3, 'Cash Flow Statement' is attached and forming part of the financial statements of the Company.

7. 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

8. DIRECTORS & KEY MANAGEMENT PERSONNEL

i. 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, 2024, 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. Additional meetings were held depending upon the requirements of the Company.

During the year under review, the Board of Directors met **16 (Sixteen)** times and Board Meetings were held as on the following dates:

Sl. No.	Date of the Meeting
1	18.05.2023
2	27.05.2023
3	29.05.2023
4	03.06.2023
5	05.06.2023
6	19.06.2023
7	30.06.2023
8	20.07.2023
9	24.07.2023
10	08.09.2023
11	18.09.2023
12	19.10.2023
13	25.10.2023
14	09.11.2023
15	27.11.2023
16	24.02.2024

Attendance of the Directors

Sl. No.	Name of the Director	No. of Board Meeting	
		Held	Attended
1.	Mr. Yogesh Kumar Sahu	16	16
2.	Mrs. Binita Sahu	16	16
3.	Mr. Rajesh Agrawal	16	16
4.	Mr. Raj Kumar Lakhotia	8	5
5.	Mrs. Sasmita Mohanty	8	6
6.	Mr. Sanchit Jaiswal	8	5

ii. Appointment and Cessation

During the year under review, the following changes were made in the composition of the Board of Directors of the Company:

- a. Appointment of Mr. Yogesh Kumar Sahu as the Managing Director of the Company w.e.f. July 04, 2023;
- b. Change in designation of Mrs. Binita Sahu as Non-Executive Woman Director w.e.f. July 04, 2023;
- c. Appointment of Mr. Rajesh Agrawal as Additional Director w.e.f, May 18, 2023;
- d. Change in designation of Mr. Rajesh Agrawal as Whole Time Director w.e.f. July 04, 2023;
- e. Appointment of Mr. Rajesh Agrawal as Chief Financial Officer of the Company w.e.f. July 20, 2023;
- f. Appointment of Ms. Ashana Vij, a Member of Institute of Company Secretaries of India as Company Secretary & Compliance Officer of the Company w.e.f. July 20, 2023;
- g. Appointment of Mr. Raj Kumar Lakhotia as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. July 20, 2023;
- h. Appointment of Mrs. Sasmita Mohanty as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. July 20, 2023; and
- i. Appointment of Mr. Sanchit Jaiswal as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. July 20, 2023.

The appointment of the additional directors was regularized at the EGM held on July 24, 2023,

iii. Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, none of the Directors were liable to retire by rotation during the year under review.

iv. 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. Ashana Vij, Company Secretary & Compliance Officer.

9. 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, 2024 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, 2024;
- 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.

10. 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, 2024.

11. PARTICULARS OF LOANS, GUARANTEES OF INVESTMENTS MADE UNDER THE PROVISIONS OF SECTION 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.

12. 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 2023-24.

13. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year 2023-24 are prepared in compliance 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 its 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 upto 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.

14. 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 in AS-18 are provided, which is forming the part of the notes to financial statement.

15. 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.

16. RESERVES

The Company has Closing Balance of Rs. 4263.76 Lacs as Reserve and Surplus as on 31.03.2024. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sl. No.	Particulars	Amount (Rs. In Lacs)
1	Opening Balance	1227.53
2	Utilised for Issue Bonus Share	(720.00)
3	Profit for the year	613.93
4	Subsidy Reserve Account	792.42
5	Security Premium	2855.42
6	Initial Public Issue Expenses	(505.54)
	Total	4263.76

17. 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.

18. CONVERSION

During the year under review the Company was converted from Private Limited Company to Public Limited Company, accordingly the name of the Company was changed from "Baba Food Processing (India) Private Limited" to "Baba Food Processing (India) Limited" w.e.f. July 20, 2023 pursuant to Special Resolution Passed by the members in the Extra Ordinary General Meeting held on May 27, 2023.

19. 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.

20. 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:

A. Conservation Energy:

i) 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.

ii) 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.

iii) The capital investment on energy conservation equipment:

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

B. Technology Absorption:

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.

C. Foreign Exchange Earnings and outgo:

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

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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.

22. DECLARATION OF INDEPENDENT DIRECTORS

The independent directors of the Company Mr. Raj Kumar Lakhota, 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.

23. 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.

24. CORPORATE GOVERNANCE

Since the Company's securities are listed on EMERGE SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

25. CREDIT RATING

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

26. DEPOSITS

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

27. 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.

28. SECRETARIAL AUDITOR

The Board appointed M/S Birendra Banka & Associates, Company Secretaries to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 is enclosed herewith as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

29. INTERNAL AUDITOR

The Company was listed w.e.f. November 15, 2023 and the provisions in respect of Internal Audit became applicable only from that date. The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Hardeep Malhotra, Chartered Accountants as the Internal Auditor for the financial year 2023- 2024.

30. COMMITTEES OF THE BOARD

A. 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 08th September, 2023, 27th November, 2023 and 24th February, 2024 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	3	3
Mr. Sanchit Jaiswal, Independent Director	Member	3	3
Mr. Rajesh Agrawal, Whole-time Director	Member	3	3

B. 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 24th February, 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. Sasmita Mohanty, Independent Director	Chairperson	1	1
Mr. Raj Kumar Lakhotia, Independent Director	Member	1	1
Mr. Sanchit Jaiswal, Independent Director	Member	1	1

C. 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 24th February, 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
Mr. Sanchit Jaiswal, Independent Director	Chairman	1	0
Mrs. Binita Sahu, Non-Executive Non-Independent Director	Member	1	1
Mr. Rajesh Agrawal, Executive Director	Member	1	1

D. 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 24th February, 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	1
Mr. Rajesh Agrawal, Executive Director	Member	1	1

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

32. 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**.

33. 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.

34. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

35. CSR EXPENDITURE

During the year Company was required to spend an amount of Rs. 8,57,608 towards CSR (Corporate Social Responsibility) and it has spent Rs. 8,60,752 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.

36. 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.

37. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards - 1 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India and approved by the Central Government.

38. 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 2024-25.

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

39. REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed MAS Services Limited as its Registrar and Share Transfer Agent and executed post IPO Agreement for availing its various services.

40. COMPLIANCE OFFICER

The Compliance Officer of the Company is Ms. Ashana Vij who is the designated Company Secretary of the Company.

41. 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.

42. ACKNOWLEDGEMENTS

Your directors would like to place on record their appreciation for the support to the Company received from the Employees at all levels. Our growth was made possible by their hard work, solidarity, cooperation and support. We would also like to thank our Bankers, Associates and all other clients and well-wishers.

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

Sd/-
Yogesh Kumar Sahu
Chairman & Managing Director
(DIN: 02139226)

Sd/-
Rajesh Agrawal
Whole-time Director
(DIN: 06448058)

Place: Ranchi
Date: May 21, 2024

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)

PARTICULARS	DETAILS
Name of the subsidiary	Panchakanya Foods Private Limited
Reporting year/period for the subsidiary concerned	01.04.2023 to 31.03.2024
Reporting currency and exchange rate as on the Financial Year ended on 31st March, 2024	INR
Share capital	900.00
Reserves & surplus	1.25
Total assets	1980.77
Total Liabilities	1079.52
Investments	-
Turnover	6.48
Profit/(loss) before taxation	1.35
Provision for taxation	0.10
Profit/(loss) after taxation	1.25
Other comprehensive income	-
Total comprehensive income	-
Proposed Dividend	Nil
% of shareholding	100%

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

Sd/-
Yogesh Kumar Sahu
Chairman & Managing Director
(DIN: 02139226)

Sd/-
Rajesh Agrawal
Whole-time Director
(DIN: 06448058)

Place: Ranchi
Date: May 21, 2024

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 if the transaction/ transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.)

- (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
Chairman & Managing Director
(DIN: 02139226)

Sd/-
Rajesh Agrawal
Whole-time Director
(DIN: 06448058)

Place: Ranchi
Date: May 21, 2024

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, 2024

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, 2024 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, 2024 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.

**For Birendra Banka & Associates
Company Secretaries**

**Sd/-
CS Birendra Banka
ACS No. 29788
C P No. 10774**

Place: Ranchi
Date: 02/05/2024

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, 2024

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.

Place: Ranchi
Date: 02/05/2024

For Birendra Banka & Associates
Company Secretaries

Sd/-
CS Birendra Banka
ACS No. 29788
C P No. 10774

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 2023-24:

S. No.	Name of Director and Designation	Ratio of Median Remuneration
1.	Mr. Yogesh Kumar Sahu Managing Director	8.40:1
2.	Mr. Rajesh Agrawal Whole-time (Executive) Director	25.19:1
3.	Mrs. Binita Sahu Non-Executive Women Director*	4.20:1
4.	Mr. Raj Kumar Lakhota Independent Director*	NIL
5.	Mrs. Sasmita Mohanty Independent Director*	NIL
6.	Mr. Sanchit Jaiswal Independent Director*	NIL

* The remuneration of non-executive and independent directors does not include the sitting fees paid to them.

B. The Percentage Increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the Financial Year 2023-24:

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	NA
3.	Ms. Ashana Vij Company Secretary	NA

C. The Percentage Increase in the Median Remuneration of Employees in the Financial Year 2018-19: There was an increase of 9.97% in the median remuneration of employees in the financial year 2023-24.

D. The Number of Permanent Employees on the rolls of Company: 67

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 2023-24 was 10%, Percentage increase in the managerial remuneration for the year was NIL%.

- 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.

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

Sd/-
Yogesh Kumar Sahu
Chairman & Managing Director
(DIN: 02139226)

Sd/-
Rajesh Agrawal
Whole-time Director
(DIN: 06448058)

Place: Ranchi
Date: May 21, 2024



Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Indian Food Industry has come long way since Independence. From Ship to mouth existence, India has emerged as food basket for the world. Today India is largest country in term of food production, processing, supply and consumption. Indian Food Processing sector is identified as sunrise sector with projected size @535 billion by 2025-26.

Food market in India is the sixth-largest in the world with 70% of sales and 5th in production, consumption and export. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 14% to Manufacturing GDP, 13% to total export and six% of industrial investment.

Food and grocery are the largest segment in the Indian retail sector, accounting for 65% of the share in retail with conventional categories like Staples and Fresh put together account for ~80% of the total food retail spend. The market is expected to grow at a CAGR of 10%, driven by the increasing consumption of processed foods, and benefiting from rising dairy consumption and premiumization trends.

The fast-moving consumer goods ("FMCG") sector is India's fourth-largest sector and has been expanding at a healthy rate over the years as a result of rising disposable income, a rising youth population, and rising brand awareness among consumers. India is a country that no FMCG player can afford to ignore due to its larger middle-class population. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the general public. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

GLOBAL & INDIAN WHEAT OUTLOOK 2024

A. GLOBAL WHEAT OUTLOOK 2024

The wheat outlook for 2024 suggests a year marked by significant uncertainties, particularly concerning weather patterns, the global economic landscape, and geopolitical conflicts. Projections indicate a modest 1% increase in global wheat yield compared to the previous year. Furthermore, carryover stocks are anticipated to reach their lowest level in eight seasons. Additionally, ongoing regional tensions and conflicts have the potential to disrupt logistics conditions, posing challenges to the wheat supply chain and food transportation networks on a global scale.

> Production

Global wheat production is expected to result in around 798 million metric tons.

In major producers of the Northern Hemisphere, it is anticipated that all wheat production in the EU will be 1.8 million tons lower than last year, estimated at 128.7 million metric tons. Despite the widespread expectation of warmer and drier weather in Russia's southern and central winter wheat regions, the estimated production assumption still exceeds an average of 90.4 million tons, mainly due to the generally sufficient soil moisture reserves. Winter wheat conditions in the United States have generally improved in recent months, with 55% rated as good/excellent as of April.

The International Grains Council's forecast for total US wheat production has been raised by 1.2 million tons per month to 52.8 million tons. It is expected that wheat acreage in China, driven by local price satisfaction among producers, will be slightly higher than the previous year. Expectations generally indicate favorable development following abundant rainfall, with early yield expectations also positive, forecasting production at 138.5 million metric tons (+1%). With a broader area and generally favorable crop conditions, production in India is expected to reach a record level of 110 million metric tons (+2%). Pakistan's crop estimate has increased by 1.3 million tons to a record level of 28.5 million tons. In Morocco, drought is expected to reduce both plantings and yields, with production forecasted to decrease by 38% compared to the previous year, to 2.5 million tons. Although early 2024 rains have stabilized the outlook in Algeria, production is still expected to be slightly below average at 2.9 million tons (+7%).

➤ Consumption

Projected wheat consumption for 2024/25 is estimated at 803 million tons, slightly below the previous year's estimate by 3 million tons. Despite expectations of increased food consumption, the potential decrease in global supply of low-quality wheat and strong competition from non-wheat alternatives could lead to a decrease in feed wheat demand/consumption. The estimate of global feed usage, at 148 million tons (155 million), could be 1 million tons lower monthly, considering the decreases in supply expectations in the EU, Russia, Ukraine, and the United Kingdom. A slight increase in world food demand, led by low- and middle-income countries in Asia and Africa, is expected to reach a new peak of 559 million tons, a slight increase compared to the previous month. Although it includes an upward revision for India, sustaining the country's food purchases at a record level from the previous year seems unlikely if high tariffs continue to control imports.

	MMT					
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Production:						
India	104	108	110	104	111	114
World	759	773	780	789	788	798
Consumption						
India	95	102	110	109	112	113
World	746	786	791	792	800	802
Stock:						
India	25	28	20	10	8	9
World	298	284	273	270	258	254

Source: USFDA

➤ Global Wheat Stocks

Global wheat carryover stocks for 2024/2025 are forecasted to be approximately 259 million tons, the lowest level in eight years; particularly, stocks in India, Turkey, and North Africa are expected to be at their lowest levels in 16 years. Decreases in carryovers in major exporting countries are expected to decline to the lowest level in four seasons, to 59.3 million tons; however, positively, it is anticipated that stocks in the EU and Russia will reach previous high levels, while stocks in the US are expected to reach their highest level in four years.

B. INDIAN WHEAT OUTLOOK 2024

India is an erratic participant in the international wheat market. It imports wheat in low production years, and exports when local supplies are sufficient and prices are competitive. Indian wheat production has exceeded trends in the last five years on higher planting and productivity. Wheat is the preferred crop in irrigated areas in the wheat-producing states and production is up due to the steady increase in the government's MSP, expansion of area planted with new, higher-yielding varieties, and generally favourable weather conditions. Wheat is favoured because of its

relatively stable yields when compared to other competing rabi (winter planted) crops (e.g., corn, pulses, oilseeds, and other coarse grains).

Despite the back-to-back bumper harvest, the wheat crop is vulnerable to climate change, particularly the 'earlier-than-normal onset of summer (terminal heat), and unseasonal heavy rains affecting the crop at the grain filling/maturity stages (March-April). These are concerns for Indian policymakers and researchers who are now involved in developing response mechanisms through agronomic management and technological advances in attempts to mitigate potential climate change risks.

➤ Production

All India wheat production in 2023-24 is estimated to be 105.79 MMT which is 3% higher than 2022-23 estimate 102.9 MMT. Further Wheat acreage is marginally up by 1% vis-à-vis last year's based on remote sensing. Wheat acreage reduced majorly in Maharashtra (8%), Rajasthan (5%) & Gujarat (4%) however, increased in Haryana (2.4%) & UP (3.2%). Furthermore, Yields are better than last year by approx. 2%.

State wise Wheat Production Estimates – All India

S.no.	State	AW 2022-23 (Lakh Ha)	AW 2023-24 (Lakh Ha)	% Change Area	Yield 2022- 23 (Kg/Ha.)	Yield 2023- 24 (Kg/Ha.)	% Change Yield	Production 2022-23 (LMT)	Production 2023-24 (LMT)	% Change Production
1	Uttar Pradesh	97,19,296	1,00,34,897	3%	3,168	3,214	1%	307.9	322.5	4.7%
2	Madhya Pradesh	86,60,000	86,43,790	0%	2,834	2,891	2%	245.4	249.9	1.8%
3	Punjab	35,30,817	35,46,312	0%	4,214	4,342	3%	148.8	154.0	3.5%
4	Rajasthan	29,29,221	27,70,434	-5%	3,125	3,195	2%	91.5	88.5	-3.3%
5	Bihar	23,75,032	23,37,564	-2%	2,340	2,502	7%	55.6	58.5	5.2%
6	Haryana	23,92,590	24,50,025	2%	4,168	4,235	2%	99.7	103.8	4.1%
7	Gujarat	13,29,855	12,75,982	-4%	2,499	2,454	-2%	33.2	31.3	-5.8%
8	Maharashtra	12,14,787	11,19,263	-8%	1,509	1,467	-3%	18.3	16.4	-10.4%
9	West Bengal	1,80,000	1,81,560	1%	2,700	2,908	8%	4.9	5.3	8.9%
Total (Monitored States)		3,23,31,598	3,23,59,827	0%	3,110	3,183	2%	1,005.4	1,030.1	2%
Other States		13,11,550	16,28,760		1,800	2,116		23.6	27.8	
All India		3,36,43,148	3,39,88,587	1%	3,059	3,113	2%	1,029.0	1,057.9	3%

- Acreage is 1% higher than the last year i.e. 33.98 million hectares in current season vis-à-vis 33.64 million hectares last year.
- Yields are projected to increase by 2% in comparison to last year i.e. from 3,059 kg per hectare in 2022-23 to 3,113 kg per hectare in 2023-24
- Wheat production in the country for Rabi 2023-24 is estimated to increase by 3% to 105.8 MMT against last year's estimate of 102.9 MMT.

Source: RFMFI & Agriwatch Wheat Production Estimate 2024 Report

➤ Wheat Stocks

Government wheat stocks as of April 1, 2024, fell to at 7.502 MMT which is lowest level since 2007-08. Further on May 1, 2024 stocks were down 10.3% year on year i.e. 26 million metric tons, down from 29 million metric tons in May 2023, after two years of low crops prompted the sale of record volumes to boost domestic supplies and lower local prices. Although this year's May stocks are lower than last year, inventories are higher than the government buffer and strategic reserve target that requires wheat stocks to be held at or above 7.46 million tons for the quarter beginning April 1. Further Government has target to procure Wheat estimated to around 30-32 MMT this season.

INDUSTRY STRUCTURE AND DEVELOPMENT

The global Wheat Flour market was valued at USD 26570 million in 2023 and is anticipated to reach USD 48170 million by 2030, witnessing a CAGR of 8.4% during the forecast period 2024-2030.

The food processing industry in India is estimated to reach \$482 billion by 2025. With the increasing use of flour in bakery products and the ease of availability of raw materials, there is acceleration in the flour market. Furthermore, the launch of innovative products has fueled the growth in the market.

Wheat Refine Flour: The organized milling sector includes some 1,300 medium-to-large flour mills with a milling capacity of about 35-40 MMT, per year. Market sources report that most mills are operating at 55-60 percent of their capacity, and process about 20-25 MMT of wheat, annually. Much of the wheat produced is milled by the unorganized sector, that is, by small-scale family-owned mills.

Whole Wheat Atta: The India packaged atta market size reached INR 63.7 billion in 2022. Looking forward, IMARC Group expects the market to reach INR 154.9 billion by 2028, exhibiting a growth rate (CAGR) of 15.7% during 2023-2028.

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. This has been extended till July 31, 2024 as of now with MRP fixed by the government at ₹27.50/kg.

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

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, One India One Rate policy etc.

OMSSD: The Indian government has indicated that it is ready with the open market sale scheme (OMSS) policy for the current fiscal 2024-25 at a minimum ₹2,275/quintal across the country through e-auction throughout the year. In Previous year ,The Food Corporation of India began selling wheat to private players from June 2023 and has so far sold around 10 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.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The performance of the Company showed upward trend as compared to the previous years. The company recorded highest volumes in terms of sales revenues in quantities and net profits. Product wise and Customer wise performance of revenue of the company is depicted below:

Product	% Share	Customer wise	% Share
Atta	33.43%	Institution	11.58%
Maida	39.56%	Modern	4.08%
Suji	4.38%	Dealers	18.21%
Tandoori Atta	1.77%	Wholesaler	22.61%
Choker	20.86%	Retailers	39.77%
		Trading	3.76%

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 1/3rd of our production to consumers in consumer pack only. Further we are focus in higher utilization of capacity of 82.5% with higher efficiency of 92%. Furthermore, we have successfully obtained international certification recently which will pave the way for international trade, and big corporate buyers too.

We are also invested in 100% subsidiary of our company which is coming up with it unit at Bihta, Patna, Bihar with total capacity of 350 tpd and also we are coming up with Besan, Sattu 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 eight 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	2022	2023	2024
Wheat Processed (in TPA)	41,844	56,127	59,373
CAGR			19.12%
Revenue	9,711.10	18,953.95	18,420.13
EBIDTA	536.48	1,104.53	1,229.13
EBIDTA margin %	5.52%	5.83%	6.67%
EBITA Growth %	-5.89%	105.88%	11.28%
CAGR			51.36%
PBT	284.16	694.84	838.52
PBT Margin %	2.93%	3.67%	4.55%
PBT Growth %	-7.56%	144.52%	20.68%
PAT	153.23	500.44	613.93
PAT Margin %	1.58%	2.64%	3.33%
PAT Growth %	-37.98%	226.59%	22.68%
CAGR			100.16%
ROE	8.28%	22.22%	14.62%
ROI	7.16%	14.61%	13.52%
ROCE	8.47%	15.76%	12.08%
BV	41.66	52.08	36.12
EPS	3.19	4.17	4.49
Current Ratio	1.44	1.46	2.27
Debt - Equity	1.64	1.65	0.52
Debt Service Coverage	1.77	2.63	3.23

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 notes 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 31.03.2024

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	1
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. 4,28,80,421.67/-**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.8,57,608/-**
(b) Surplus arising out of the CSR projects or programmes 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. 8,57,608/-**
8. (a) CSR amount spent or unspent for the financial year: **Rs. 8,60,752/-***
*The Company spends the prescribed CSR obligation by contributing to an eligible implementing 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
Swami Sahjanand Saraswati Sewa Sangh	Donation of ambulance for medical assistance to the less privileged section of the society	Yes	Ranchi, Jharkhand	7,74,000
Vihar Samaj Kalyan Sansthan	Support with food expenses of old age home	Yes	Ranchi, Jharkhand	24,502
Pradhan Mantri TB Mukd Bharat Abhiyaan	Donation for treatment of TB Patient	Yes	Ranchi, Jharkhand	41,250
Bihar Eye Bank Trust	Donation for helping with eye screening in schools and institutions to safeguard the sight of the young children and free cataract operation camps held in rural areas lacking medical facilities	Yes	Ranchi, Jharkhand	21,000
			Total	8,60,752

(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. 8,60,752 for the financial year 2023-24 by the company.

(g) Excess amount for set off, if any: **Nil**

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

10. 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
Chairman & Managing Director
(DIN: 02139226)

Sd/-
Rajesh Agrawal
Whole-time Director
(DIN: 06448058)

Place: Ranchi
Date: May 21, 2024

COMPLIANCE CERTIFICATE

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

(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, 2024 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 2023-24;

- 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
Date: 21/05/2024

Sd/-
Yogesh Kumar Sahu
Chairman & Managing Director

Sd/-
Rajesh Agrawal
Executive Director & CFO



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INDEPENDENT AUDITORS' REPORT

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 2024, 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 2024, 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 in 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 2024 taken by Board of Directors, none of the director is disqualified as on 31 March 2024 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.
- v) 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.

- vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2024, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd/-

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 21, 2024

UDIN: 24506945BKABHW1676

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, 2024. 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 sanctioned working capital limits in excess of ₹ 1561.22 lakhs, in aggregate, from banks or financial institutions on the basis of security of current assets.

- (iii) The Company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided loans and advances in the nature of loan during the year:
(A) The Company has provided loans during the year to Subsidiaries, Joint Ventures and Associates.

Name	Maximum outstanding (Rs. In Lakh)	Closing Balance (Rs. In Lakh)
Panchakanya Foods Private Limited	1073.63	1073.63

(B) The Company has not provided loans and advances during the year to its fellow subsidiary.

(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 in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its subsidiary company.

- (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 2024 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 2024.
- (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).
- (x) (a) The Company has raised moneys amounting to Rs 3288.06 Lakh (43,26,400 equity shares of Rs 10/- each with premium 66/- each) by way of initial public offer during the year.
- (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.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year. No issues, objections or concerns were raised by the outgoing auditors.
- (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.
- (xx) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are 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.
- (xxi) This clause is not applicable as this report is relating to standalone financial statements.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd/-

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 21, 2024

UDIN: 24506945BKABHW1676

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, 2024 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, 2024, 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

Sd/-

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 21, 2024

UDIN: 24506945BKABHW1676

FINANCIAL STATEMENTS

Standalone Balance Sheet

(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	480.00
(b) Reserves and Surplus	3	4,263.76	2,019.95
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	211.98	204.65
(b) Long Term Borrowings	5	933.83	1,169.59
3. Current Liabilities			
(a) Short Term Borrowings	6	1,659.25	2,096.96
(b) Trade Payables	7		
(A) total outstanding dues of micro and small enterprises		47.55	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		126.37	620.26
(c) Other Current Liabilities	8	133.37	104.12
(d) Short Term Provision	9	185.54	115.99
Total Equity & Liabilities		9,194.29	6,811.52
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	1,992.55	2,118.49
(ii) Intangible Assets	10	3.84	-
(iii) Capital Work in Progress	10	204.74	87.51
(b) Non-Current Investments	11	1,053.07	252.52
(c) Long Term Loans & Advances	12	1,155.26	48.73
(d) Other Non-Current Assets	13	15.36	-
2. Current Assets			
(a) Current Investments	14	1,851.00	-
(b) Inventories	15	1,380.54	2,447.25
(c) Trade Receivables	16	991.96	1,194.15
(d) Cash and cash equivalents	17	5.43	437.96
(e) Other Current Assets	18	540.54	224.91
Total Assets		9,194.29	6,811.52

Significant Accounting Policies

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

Sd/-

CA. Sumit Garg

Partner

Membership No.: 506945

Sd/-

Yogesh Kumar Sahu

Director

DIN: 02139226

Sd/-

Rajesh Agrawal

Director & CFO

DIN: 06448058

Place: Delhi

Date: May 21, 2024

Place: Ranchi

Date: May 21, 2024

Sd/-

Ashana Vij

Company Secretary

Statement of Standalone Profit & Loss

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
Revenue from operations	19	18,420.13	18,953.95
Other Income	20	63.23	10.22
Total Revenue (I)		18,483.36	18,964.17
Expenses:			
Cost of materials consumed	21	15,981.13	16,370.81
Changes in inventories	22	(80.61)	102.69
Employee Benefit Expense	23	423.69	421.89
Financial Cost	24	212.75	246.36
Depreciation and Amortization Expense	25	177.86	163.32
Other Expenses	26	930.02	964.26
Total Expenses (II)		17,644.84	18,269.33
Profit before exceptional & extraordinary items and tax	(I-II)	838.52	694.84
Exceptional Items		-	-
Profit before tax		838.52	694.84
Tax expense:			
- Current Tax		211.82	186.43
- Tax Previous Year		5.44	0.26
- Deferred Tax		7.33	7.71
Profit for the Year		613.93	500.44
Earning Per Equity Share			
- Basic		4.49	4.17
- Diluted		4.49	4.17

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

Sd/-
CA. Sumit Garg
Partner
Membership No.: 506945

Sd/-
Yogesh Kumar Sahu
Director
DIN: 02139226

Sd/-
Rajesh Agrawal
Director & CFO
DIN: 06448058

Place: Delhi
Date: May 21, 2024

Place: Ranchi
Date: May 21, 2024

Sd/-
Ashana Vij
Company Secretary

Standalone Cash Flow Statement

(All amounts in ₹ Lakhs unless stated otherwise)

SN	Particulars	Current Year	Previous Year
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	838.52	694.84
	Adjustments for:		
	Provision added back		
	Depreciation and amortisation	177.86	163.32
	Operating profit / (loss) before working capital changes	1,016.38	858.16
	<u>Changes in working capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	1,066.71	(759.22)
	Trade receivables	202.19	(228.01)
	Short-term loans and advances	(341.91)	(50.45)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(446.34)	268.43
	Short Term Loans	(437.71)	567.71
	Other current liabilities	29.25	(1.36)
	Cash generated from operations	1,088.57	655.26
	Net income tax (paid) / refunds	(121.43)	(47.70)
	Net cash flow from / (used in) operating activities (A)	967.14	607.56
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(172.99)	(361.20)
	Non Current Assets	(15.36)	-
	Long Term Loans & Advances	(1,106.53)	-
	Non Current Investment	(800.55)	139.89
	Current Investments	(1,851.00)	-
	Net cash flow from / (used in) investing activities (B)	(3,946.43)	(221.31)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	2,782.52	-
	Proceeds from long-term borrowings	(235.76)	(67.76)
	Net cash flow from / (used in) financing activities (C)	2,546.76	(67.76)
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(432.53)	318.49
	Cash and cash equivalents at the beginning of the year	437.96	119.47
E	Cash and cash equivalents at the end of the year	5.43	437.96

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

Sd/-

CA. Sumit Garg

Partner

Membership No.: 506945

Place: Delhi

Date: May 21, 2024

For and on behalf of the Board of Directors

Baba Food Processing (India) Limited

Sd/-

Yogesh Kumar Sahu

Director

DIN: 02139226

Place: Ranchi

Date: May 21, 2024

Sd/-

Rajesh Agrawal

Director & CFO

DIN: 06448058

Sd/-

Ashana Vij

Company Secretary

Notes to financial statements for the year ended 31st March 2024

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.

iii) 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.

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.

v) 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.

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 cannot 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.
- xii) Depreciation / Amortisation**
Depreciation on tangible fixed assets is provided on Straight 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 are not amortised,
- 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

Notes on Financial Statements for Year ended 31st March 2024

(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 (PY 50,00,000 Ordinary Shares of Rs.10.00 each)	1,750.00	500.00
Total	1,750.00	500.00
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	480.00
Total	1,632.64	480.00

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	48,00,000.00	480.00	48,00,000.00	480.00
Bonus Shares Issued During the Year	72,00,003.00	720.00	-	-
New Shares Issued During the Year	43,26,400.00	432.64	-	-
Closing Balance	1,63,26,403.00	1,632.64	48,00,000.00	480.00

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

Name of Shareholder	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh Kumar Sahu	1,09,21,250.00	66.89%	43,69,000.00	91.00%
Total	1,09,21,250.00		43,69,000.00	

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	1,09,21,250.00	66.89%	-24.11%
Binita Sahu	4,98,738.00	3.05%	-1.11%
Yogesh Kumar Sahu Huf	5,80,000.00	3.55%	-1.28%
Total	1,19,99,988.00	73.49%	-26.50%

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	1,227.53	727.09
Less: Utilised for Issue of Bonus Share	720.00	
	507.53	727.09
Add: Profit for the period	613.93	500.44
Retained Earnings	1,121.46	1,227.53
Subsidy Reserve A/C	792.42	792.42
Share Premium	2,855.42	-
Less: Initial Public Issue Expenses	505.54	-
Share Premium (Net)	2,349.88	-
Total	4,263.76	2,019.95

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deferred Tax Liabilities	211.98	204.65
Total	211.98	204.65

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan - Term Loan - II (Against Subsidy)	138.09	138.09
Secured Loan - Mid Term Loan	257.78	351.11
Secured Loan - Vehicle Loan	47.96	53.27
Unsecured loans	490.00	627.12
Total	933.83	1,169.59

6. Short Term Loan

Particulars	Current Year	Previous Year
Cash Credit	1,561.22	1,443.56
WHR Loans	-	304.31
Ad hoc Loan	-	251.06
Mid Term Loan (EMI due Within One Year)	93.33	93.33
Vehicle Loan (EMI due Within One Year)	4.70	4.70
Total	1,659.25	2,096.96

7. Trade Payable

Particulars	Current Year	Previous Year
(i) MSME	47.55	-
(ii) Others	126.37	620.26
(iii) Disputed dues — MSME	-	-
(iv) Disputed dues — Others	-	-
Total	173.92	620.26

Trade Payables ageing schedule Current Year

Particulars	Current Year	Previous Year	
(i)MSME	Less than 1 Year	47.55	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	47.55	-
(ii)Others	Less than 1 Year	126.37	600.29
	1-2 Years	-	5.21
	2-3 Years	-	14.27
	More than 3 Years	-	0.49
	Total	126.37	620.26
(iii) Disputed dues — MSME	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	-	-
(iv) Disputed dues — Others	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	-	-
Total	173.92	620.26	

8. Other Current Liabilities

Particulars	Current Year	Previous Year
Other payables		
- Expenses Payable	104.44	62.40
- Duties & Taxes	25.84	23.31
- Advance From Customer	3.09	18.41
Total	133.37	104.12

9.Short Term Provisions

Particulars	Current Year	Previous Year
Provision for Income Tax	185.54	115.99
Total	185.54	115.99

(All amounts in ₹ Lakhs unless stated otherwise)

10. Property, Plant & Equipment

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		Gross Block As on 01.4.2023	Additions during the year	Deletion / Adjust / Sale During the year	Gross Block as on 31.03.2024	Depreciation up to 31.03.2023	Depreciation for the period	Less: On Deletion	Total Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Land & Land Development		-	-	-	-	-	-	-	-	-	-
Building & Civil Works	3.17%	762.13	18.16	-	780.29	131.55	24.37	-	155.92	624.37	630.58
Plant & Machinery	6.33%	1,990.05	3.76	-	1,993.81	629.60	125.98	-	755.58	1,238.23	1,360.45
Furniture, Fixtures & Equipment	9.50%	3.25	25.72	-	28.97	1.25	0.50	-	1.75	27.22	2.00
Computers	31.67%	8.34	4.28	-	12.62	7.22	3.40	-	10.62	2.00	1.12
Vehicles	15.83%	149.17	-	-	149.17	24.83	23.61	-	48.44	100.73	124.34
Trade Mark		-	3.84	-	3.84	-	-	-	-	3.84	-
Capital Work in Progress / Advances		87.51	117.23	-	204.74	-	-	-	-	204.74	87.51
TOTAL		3,000.45	172.99	-	3,173.44	794.45	177.86	-	972.31	2,201.13	2,206.00

Notes on Financial Statements for Year ended 31st March 2024

(All amounts in ₹ Lakhs unless stated otherwise)

11. Non Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	153.07	252.52
Shares in Subsidiary Company	900.00	-
Total	1,053.07	252.52

12. Long Term Loans & Advances

Particulars	Current Year	Previous Year
Loans to Subsidiary Company	1,073.63	-
Other Deposits	81.63	48.73
Total	1,155.26	48.73

13. Other Non Current Assets

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

14. Current Investments

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

15. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net realisable value)		
Raw Material	943.78	2,049.84
Work-in-Progress	187.93	127.82
Finished Goods	146.74	126.24
Stores & Spares	19.54	25.23
Empty bags	82.55	118.12
Total	1,380.54	2,447.25

16. Trade Receivables

Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables — considered good	991.96	1,194.15
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	991.96	1,194.15

Trade Receivables ageing schedule Current Year

Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables — considered good		
Less than 6 Months	894.93	1,109.06
6 Months - 1 Year	22.79	11.74
1-2 Years	11.13	32.06
2-3 Years	28.22	25.63
More than 3 Years	34.88	15.66
Total	991.96	1,194.15
(ii) Undisputed Trade Receivables — considered doubtful		
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	-
(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	991.96	1,194.15

17. Cash & Cash Equivalent

Particulars	Current Year	Previous Year
Cash on hand	4.53	4.03
Balances with banks		
- In current accounts	0.90	433.93
Total	5.43	437.96

18. Other Current Assets

Particulars	Current Year	Previous Year
Advance Tax & TDS	207.74	108.19
Minimum Alternate Tax (MAT)	-	26.28
Prepaid Expenses	18.37	10.18
Advance to Suppliers	312.79	75.32
Staff Advances	1.64	4.94
Total	540.54	224.91

Notes on Financial Statements for Year ended 31st March 2024

(All amounts in ₹ Lakhs unless stated otherwise)

19. Revenue from Operations

Particulars	Current Year	Previous Year
Sale of products	18,420.13	18,953.95
Total	18,420.13	18,953.95

20. Other Income

Particulars	Current Year	Previous Year
Interest on FDR & Security Deposit	59.36	9.28
Insurance & Other Claim Received	3.87	0.94
Total	63.23	10.22

21. Cost of Material Consumed

Particulars	Current Year	Previous Year
Raw Material		
Opening stock	2,049.84	1,125.42
Add: Purchases	13,755.49	16,589.58
Less: Closing stock	(943.78)	(2,049.84)
Cost of Raw Material Consumed	14,861.55	15,665.16
Purchase of Finished & Trading Goods	719.41	324.38
Packing Material		
Opening stock	118.12	102.45
Add: Purchases	364.60	396.94
Less: Closing stock	(82.55)	(118.12)
Cost of Packing Material Consumed	400.17	381.27
Total	15,981.13	16,370.81

Particulars	Current Year	Previous Year
<u>Inventories at the end of the year:</u>		
Finished goods & WIP	334.67	254.06
	334.67	254.06
<u>Inventories at the beginning of the year:</u>		
Finished goods & WIP	254.06	356.75
	254.06	356.75
Total	(80.61)	102.69

23. Employment Benefit Expenses

Particulars	Current Year	Previous Year
Salaries and Wages, ESI & PF	419.60	406.69
Gratuity	4.09	15.20
Total	423.69	421.89

24. Financial Cost

Particulars	Current Year	Previous Year
Interest and Other Bank Charges	212.75	246.36
Total	212.75	246.36

25. Depreciation and Amortisation Cost

Particulars	Current Year	Previous Year
Provision for Depreciation	177.86	163.32
Total	177.86	163.32

26. Other Expenses

Particulars	Current Year	Previous Year
Power & Fuel	286.44	254.49
Consumption of Stores and Spare Parts	87.92	97.05
Discount & Rebate	174.71	178.48
Rent including Lease Rentals	16.12	27.23
Repairs and Maintenance - Building	5.23	4.03
Repairs and Maintenance -Plant & Machinery	2.17	8.95
Repair & Maintenance (Computer)	0.81	0.26
Repairs and Maintenance -Vehicle	59.64	49.84
Repairs and Maintenance -Electricals	1.27	0.01
Fumigation & Pest Control	1.70	4.40
Insurance	17.93	13.58
Registrar, Rates and Taxes	11.99	2.21
Communication	0.87	0.98
Travelling and Conveyance	29.29	22.82
Postage & Courier	0.42	0.51
Printing and Stationery	3.11	1.65
Commission	31.83	18.05
Donations and Contributions	2.74	1.30
Cattle Expenses	1.10	1.16
Consultancy / Professional fees	11.04	6.29
Payment to Auditors		
- For Statutory Audit	3.50	3.50
- For Tax Audit	0.75	0.75
- For Internal Audit	6.79	6.00
Audit Expense	0.47	0.16
Business Promotion	9.45	1.47
Carriage Outward	111.04	224.03
Puja Expenses	3.58	2.80
Staff Welfare Expenses	21.46	21.45
Guest Entertainment	1.91	-
Security Guard	5.57	5.37
Sitting Fee	6.75	-
Membership Fee & Subscription	2.04	-
CSR Expenses	8.37	-
Miscellaneous Expenses	1.54	2.45
Previous year expense	0.47	2.99
Total	930.02	964.26

Notes to financial statements for the year ended 31st March 2024

(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, 2024	March 31, 2023
Net Profit available for equity shareholders –(Rs.)	613.93	500.44
Outstanding weighted average number of shares	1,36,78,552	1,20,00,003
Nominal value per equity share – (Rs.)	10.00	10.00
Basic earnings per equity share (Rs.)	4.49	4.17

- 28 **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 exist:

Description of relationship	Names of related parties
Subsidiary Companies	Panchkanya 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 entity	YKS Warehousing & Logistics Pvt. Ltd. Yogesh Kumar Sahu HUF Royal Ville Nutrifood Pvt Ltd Nutrelis Projects (India) Pvt Ltd Current Opinion & Future Trends LLP Urban Farmers Cropcity LLP Rajesh Agrawal HUF
Other related party	Baba Agro Food Ltd

b) Significant transactions with related parties during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payments & Expenses		
Salary to Director Mrs. Binita Sahu	6.00	36.00
Salary to Director Mr Yogesh Kumar Sahu	12.00	12.00
Salary to Director & CFO Mr Rajesh Agrawal	36.00	-
Rent to Director Mr. Yogesh Kumar Sahu	3.06	3.06
Interest paid on ICD to Baba Agro Food Ltd	39.29	46.80
Loan repayment to Baba Agro Food Ltd	585.00	-
Advance/Loan Given to Panchkanya Foods Pvt Ltd	1,060.82	-
Investment in the equity shares of Panchkanya Foods Pvt. Ltd.	900.00	-
Interest earned from ICD to Panchkanya Foods Pvt. Ltd.	14.24	-
Purchase from Royal Ville Nutrifood Pvt. Ltd.	58.32	-
Purchase fromYKS Warehousing & Logistics Pvt. Ltd.	45.33	-
Purchase from Yogesh kumar Sahu	18.65	-
Sales to Baba Agro Food Limited	-	236.66

c) Balance outstanding at the end:

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Unsecured Loan from Baba Agro Food Ltd.	-	627.12
ICD to Panchkanya foods Pvt. Ltd.	1,073.63	-
Trade Payables (Advance Received)	-	441.09
Borrowings from Director Mr.Yogesh Kumar Sahu	490.00	-
Land Rent Payable to Mr Yogesh Kumar Sahu	0.83	-
Investment in Panchkanya Foods Pvt Ltd	900.00	-

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 2024 in the repayment of the respective loan or Interest amounts.
- 30 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.
- 31 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 2024 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.
- 32 The Company has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31st March 2024.
- 33 There are contingent liabilities to be reported as at 31st March 2024. (Bank Guarantee of Rs. 22.96 Lakhs- issued to Custom Department against EPCG License on import of Machinery)
- 34 There are no capital and other commitments to be reported as at 31st March 2024.
- 35 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 2024.
- 36 The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2024 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.
- 37 In the opinion of the Board of Directors, no provision is required towards diminution in value of non-current investments.

38 **Financial Ratios**

Particular	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason For Change
a) Current Ratio	Current Assets	Current Liabilities	2.27	1.46	55.48%	Changes is due to decrease in current liabilities.
b) Debt - Equity Ratio	Total Debt	Shareholders' Equity	0.52	1.65	-68.48%	Changes is due to increase in Paid up capital raised through Public Issue.
c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.23	2.63	22.81%	Ratio has increased due to increase in profitability.
d) Return on Equity Ratio	Net Profit After Taxes	Average Shareholders' equity	14.63%	22.22%	-34.16%	Changes is due to increase in Paid up capital raised through Public Issue
e) Inventory turnover ratio	COGS	Average Inventory	8.31	7.78	6.81%	Due to decrease in Inventory

f)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	16.85	17.55	-3.99%	There is no significant change*
g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	39.79	34.51	15.30%	There is no significant change*
h)	Net capital turnover ratio	Net sales	Average Working Capital	6.91	14.14	-51.13%	Due to decrease in Trade Inventorie and Trade Payables
i)	Net profit ratio	Net Profit After Taxes	Revenue From Operations	3.33%	2.64%	26.14%	Ratio has increased due to increase in profitability
j)	Return on Capital employed	Earnings Before Interest and taxes	Average Capital Employed	12.08%	15.76%	-23.35%	There is no significant change*
k)	Return on investment	Non-Operating Income From Investment	Average Investments	13.52%	14.61%	-7.46%	There is no significant change*

*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 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) or
(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) 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, 2024 (Previous year Rs. Nil).
- 41 The Company have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 amounting to Rs. 1561.22 Lakhs (Previous year Rs. 1998.93 Lakhs).
- 42 There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).
- 43 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, 2024 (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 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).
- 46 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).
- 47

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.

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.

50 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

Sd/-
CA Sumit Garg
Partner
Membership No. 506945

Place: New Delhi
Date: May 21, 2024

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

Sd/-
Yogesh Kumar Sahu
Director
DIN: 02139226

Place: Ranchi
Date: May 21, 2024

Sd/-
Rajesh Agrawal
Director & CFO
DIN: 06448058

Sd/-
Ashna Vij
Company Secretary

Independent Auditor's Report

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 2024, 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 2024, 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 in 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

3. 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.
4. As required by section 143(3) of the Act, based on our audit we report that:
 - h) 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.
 - i) 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.
 - j) 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.
 - k) 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.
 - l) On the basis of the written representations received from the directors as on 31 March 2024 taken by Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as directors in terms of section 164(2) of the Act.

- m) 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.
- n) 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:
- vii) The Company does not have any pending litigations which would impact its financial position.
 - viii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ix) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - x)
 - (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.
 - xi) 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.

- xii) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2024, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd/-

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 21, 2024

UDIN: 24506945BKABHX8442

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, 2024 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, 2024, 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

Sd/-

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 21, 2024

UDIN: 24506945BKABHX8442

Consolidated Balance Sheet

(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	480.00
(b) Reserves and Surplus	3	4,265.01	2,019.95
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	211.98	204.65
(b) Long Term Borrowings	5	934.24	1,169.59
3. Current Liabilities			
(a) Short Term Borrowings	6	1,659.25	2,096.96
(b) Trade Payables	7		
(A) total outstanding dues of micro and small enterprises		47.55	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		127.27	620.26
(c) Other Current Liabilities	8	137.85	104.12
(d) Short Term Provision	9	185.64	115.99
Total Equity & Liabilities		9,201.43	6,811.52
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment	10	3,192.45	2,118.49
(b) Intangible Assets	10	3.84	-
(b) Capital Work In Progress	10	902.55	87.51
(c) Non-Current Investments	11	154.06	252.52
(d) Long Term Loans & Advances	12	81.86	48.73
(d) Other Non-Current Assets	13	82.89	-
2. Current Assets			
(a) Current Investments	14	1,851.00	-
(b) Inventories	15	1,380.54	2,447.25
(c) Trade Receivables	16	991.96	1,194.15
(d) Cash and cash equivalents	17	11.95	437.96
(e) Other Current Assets	18	548.33	224.91
Total Assets		9,201.43	6,811.52

Significant Accounting Policies

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

Sd/-

CA. Sumit Garg

Partner

Membership No.: 506945

Sd/-

Yogesh Kumar Sahu

Director

DIN: 02139226

Sd/-

Rajesh Agrawal

Director & CFO

DIN: 06448058

Place: Delhi

Date: May 21, 2024

Place: Ranchi

Date: May 21, 2024

Sd/-

Ashana Vij

Company Secretary

Statement of Consolidated Profit & Loss

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
Revenue from operations	19	18,420.13	18,953.95
Other Income	20	66.35	10.22
Total Revenue (I)		18,486.48	18,964.17
Expenses:			
Cost of materials consumed	21	15,981.08	16,370.81
Changes in inventories	22	(80.61)	102.69
Employee Benefit Expense	23	423.69	421.89
Financial Cost	24	212.75	246.36
Depreciation and Amortization Expense	25	178.02	163.32
Other Expenses	26	931.68	964.26
Total Expenses (II)		17,646.61	18,269.33
Profit before exceptional & extraordinary items and tax	(I-II)	839.87	694.84
Exceptional Items		-	-
Profit before tax		839.87	694.84
Tax expense:			
- Current Tax		211.92	186.43
- Tax Previous Year		5.44	0.26
- Deferred Tax		7.33	7.71
Profit for the Year		615.18	500.44
Earning Per Equity Share			
- Basic		4.50	4.17
- Diluted		4.50	4.17

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

Sd/-
CA. Sumit Garg
Partner
Membership No.: 506945

Sd/-
Yogesh Kumar Sahu
Director
DIN: 02139226

Sd/-
Rajesh Agrawal
Director & CFO
DIN: 06448058

Place: Delhi
Date: May 21, 2024

Place: Ranchi
Date: May 21, 2024

Sd/-
Ashana Vij
Company Secretary

Consolidated Cash Flow Statement

(All amounts in ₹ Lakhs unless stated otherwise)

SN	Particulars	Current Year	Previous Year
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	839.87	694.84
	Adjustments for:		
	Provision added back		
	Depreciation and amortisation	178.02	163.32
	Operating profit / (loss) before working capital changes	1,017.89	858.16
	<u>Changes in working capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	1,066.71	(759.22)
	Trade receivables	202.19	(228.01)
	Short-term loans and advances	(349.70)	(50.45)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(445.44)	268.43
	Short Term Loans	(437.71)	567.71
	Other current liabilities	33.73	(1.36)
	Cash generated from operations	1,087.67	655.26
	Net income tax (paid) / refunds	(121.43)	(47.70)
	Net cash flow from / (used in) operating activities (A)	966.24	607.56
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(2,070.86)	(361.20)
	Non-Current Assets	(82.89)	-
	Long Term Loans & Advances	(33.13)	-
	Non-Current Investment	98.46	139.89
	Current Investments	(1,851.00)	-
	Net cash flow from / (used in) investing activities (B)	(3,939.42)	(221.31)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	2,782.52	-
	Proceeds from long-term borrowings	(235.35)	(67.76)
	Net cash flow from / (used in) financing activities (C)	2,547.17	(67.76)
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(426.01)	318.49
	Cash and cash equivalents at the beginning of the year	437.96	119.47
E	Cash and cash equivalents at the end of the year	11.95	437.96

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

Sd/-

CA. Sumit Garg

Partner

Membership No.: 506945

Place: Delhi

Date: May 21, 2024

For and on behalf of the Board of Directors

Baba Food Processing (India) Limited

Sd/-

Yogesh Kumar Sahu

Director

DIN: 02139226

Place: Ranchi

Date: May 21, 2024

Sd/-

Rajesh Agrawal

Director & CFO

DIN: 06448058

Sd/-

Ashana Vij

Company Secretary

Notes to financial statements for the year ended 31st March 2024

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 consolidated 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 cannot 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 equities 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 Straight 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.

xiv) 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

(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 (PY 50,00,000 Ordinary Shares of Rs.10.00 each)	1,750.00	500.00
Total	1,750.00	500.00
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	480.00
Total	1,632.64	480.00

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	48,00,000.00	480.00	48,00,000.00	480.00
Bonus Shares Issued During the Year	72,00,003.00	720.00	-	-
New Shares Issued During the Year	43,26,400.00	432.64	-	-
Closing Balance	1,63,26,403.00	1,632.64	48,00,000.00	480.00

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

Name of Shareholder	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh Kumar Sahu	1,09,21,250.00	66.89%	43,69,000.00	91.00%
Total	1,09,21,250.00		43,69,000.00	

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	1,09,21,250.00	66.89%	-24.11%
Binita Sahu	4,98,738.00	3.05%	-1.11%
Yogesh Kumar Sahu Huf	5,80,000.00	3.55%	-1.28%
Total	1,19,99,988.00	73.49%	-26.50%

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	1,227.53	727.09
Less: Utilised for Issue of Bonus Share	720.00	
	507.53	727.09
Add: Profit for the period	615.18	500.44
Retained Earnings	1,122.71	1,227.53
Subsidy Reserve A/C	792.42	792.42
Share Premium	2,855.42	-
Less: Initial Public Issue Expenses	505.54	-
Share Premium (Net)	2,349.88	-
Total	4,265.01	2,019.95

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deferred Tax Liabilities	211.98	204.65
Total	211.98	204.65

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan - Term Loan - II (Against Subsidy)	138.09	138.09
Secured Loan - Mid Term Loan	257.78	351.11
Secured Loan - Vehicle Loan	47.96	53.27
Unsecured loans	490.41	627.12
Total	934.24	1,169.59

6. Short Term Loan

Particulars	Current Year	Previous Year
Cash Credit	1,561.22	1,443.56
WHR Loans	0.00	304.31
Ad hoc Loan	0.00	251.06
Mid Term Loan (EMI due Within One Year)	93.33	93.33
Vehicle Loan (EMI due Within One Year)	4.70	4.70
Total	1,659.25	2,096.96

7. Trade Payable

Particulars	Current Year	Previous Year
(i) MSME	47.55	-
(ii) Others	127.27	620.26
(iii) Disputed dues — MSME	0.00	-
(iv) Disputed dues — Others	0.00	-
Total	174.82	620.26

Trade Payables ageing schedule Current Year

Particulars	Current Year	Previous Year	
(i)MSME	Less than 1 Year	47.55	-
	1-2 Years	0.00	-
	2-3 Years	0.00	-
	More than 3 Years	0.00	-
	Total	47.55	-
(ii)Others	Less than 1 Year	127.27	600.29
	1-2 Years	0.00	5.21
	2-3 Years	0.00	14.27
	More than 3 Years	0.00	0.49
	Total	127.27	620.26
(iii) Disputed dues — MSME	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	-	-
(iv) Disputed dues — Others	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	-	-
Total	174.82	620.26	

8. Other Current Liabilities

Particulars	Current Year	Previous Year
Other payables		
- Expenses Payable	106.82	62.40
- Duties & Taxes	27.94	23.31
- Advance From Customer	3.09	18.41
Total	137.85	104.12

9.Short Term Provisions

Particulars	Current Year	Previous Year
Provision for Income Tax	185.64	115.99
Total	185.64	115.99

(All amounts in ₹ Lakhs unless stated otherwise)

10. Property, Plant & Equipment

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		Gross Block As on 01.4.2023	Additions during the year	Deletion / Adjust / Sale During the year	Gross Block as on 31.03.2024	Depreciation upto 31.03.2023	Depreciation for the period	Less: On Deletion	Total Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Land & Land Development		-	1,185.17	-	1,185.17	-	-	-	-	1,185.17	-
Building & Civil Works	3.17%	762.13	18.16	-	780.29	131.55	24.37	-	155.92	624.37	630.58
Plant & Machinery	6.33%	1,990.05	3.76	-	1,993.81	629.60	125.98	-	755.58	1,238.23	1,360.45
Furniture, Fixtures & Equipment	9.50%	3.25	25.96	-	29.21	1.25	0.51	-	1.76	27.45	2.00
Computers	31.67%	8.34	4.28	-	12.62	7.22	3.40	-	10.62	2.00	1.12
Vehicles	15.83%	149.17	14.65	-	163.82	24.83	23.76	-	48.59	115.23	124.34
Trade Mark		-	3.84	-	3.84	-	-	-	-	3.84	-
Capital Work in Progress / Advances		87.51	815.04	-	902.55	-	-	-	-	902.55	87.51
TOTAL		3,000.45	2,070.86	-	5,071.31	794.45	178.02	-	972.47	4,098.84	2,206.00

(All amounts in ₹ Lakhs unless stated otherwise)

11. Non-Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	154.06	252.52
Shares in Subsidiary Company	-	-
Total	154.06	252.52

12. Long Term Loans & Advances

Particulars	Current Year	Previous Year
Loans to Subsidiary Company	-	-
Other Deposits	81.86	48.73
Total	81.86	48.73

13. Other Non-Current Assets

Particulars	Current Year	Previous Year
Preliminary Expenses	0.26	-
Pre-Operating expenditure	82.63	-
Total	82.89	-

14. Current Investments

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

15. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net realisable value)		
Raw Material	943.78	2,049.84
Work-in-Progress	187.93	127.82
Finished Goods	146.74	126.24
Stores & Spares	19.54	25.23
Empty bags	82.55	118.12
Total	1,380.54	2,447.25

16. Trade Receivables

Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables — considered good	991.96	1,194.15
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	991.96	1,194.15

Trade Receivables ageing schedule Current Year

Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables — considered good		
Less than 6 Months	894.93	1,109.06
6 Months - 1 Year	22.79	11.74
1-2 Years	11.13	32.06
2-3 Years	28.22	25.63
More than 3 Years	34.88	15.66
Total	991.96	1,194.15
(ii) Undisputed Trade Receivables — considered doubtful		
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	-
(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	991.96	1,194.15

17. Cash & Cash Equivalent

Particulars	Current Year	Previous Year
Cash on hand	5.35	4.03
Balances with banks		
- In current accounts	6.60	433.93
Total	11.95	437.96

18. Other Current Assets

Particulars	Current Year	Previous Year
Advance Tax & TDS	208.11	108.19
Minimum Alternate Tax (MAT)	-	26.28
Prepaid Expenses	19.79	10.18
Advance GST	6.00	-
Advance to Suppliers	312.79	75.32
Staff Advances	1.64	4.94
Total	548.33	224.91

(All amounts in ₹ Lakhs unless stated otherwise)

19. Revenue from Operations

Particulars	Current Year	Previous Year
Sale of products	18,420.13	18,953.95
Total	18,420.13	18,953.95

20. Other Income

Particulars	Current Year	Previous Year
Interest on FDR & Security Deposit	62.48	9.28
Insurance & Other Claim Received	3.87	0.94
Total	66.35	10.22

21. Cost of Material Consumed

Particulars	Current Year	Previous Year
Raw Material		
Opening stock	2,049.84	1,125.42
Add: Purchases	13,755.44	16,589.58
Less: Closing stock	(943.78)	(2,049.84)
Cost of Raw Material Consumed	14,861.50	15,665.16
Purchase of Finished & Trading Goods	719.41	324.38
Packing Material		
Opening stock	118.12	102.45
Add: Purchases	364.60	396.94
Less: Closing stock	(82.55)	(118.12)
Cost of Packing Material Consumed	400.17	381.27
Total	15,981.08	16,370.81

22. Change in Inventories

Particulars	Current Year	Previous Year
<u>Inventories at the end of the year:</u>		
Finished goods & WIP	334.67	254.06
	334.67	254.06
<u>Inventories at the beginning of the year:</u>		
Finished goods & WIP	254.06	356.75
	254.06	356.75
Total	(80.61)	102.69

23. Employment Benefit Expenses

Particulars	Current Year	Previous Year
Salaries and Wages, ESI & PF	419.60	406.69
Gratuity	4.09	15.20
Total	423.69	421.89

24. Financial Cost

Particulars	Current Year	Previous Year
Interest and Other Bank Charges	212.75	246.36
Total	212.75	246.36

25. Depreciation and Amortisation Cost

Particulars	Current Year	Previous Year
Provision for Depreciation	178.02	163.32
Total	178.02	163.32

26. Other Expenses

Particulars	Current Year	Previous Year
Power & Fuel	286.44	254.49
Consumption of Stores and Spare Parts	87.92	97.05
Discount & Rebate	174.71	178.48
Rent including Lease Rentals	17.17	27.23
Repairs and Maintenance - Building	5.23	4.03
Repairs and Maintenance -Plant & Machinery	2.17	8.95
Repair & Maintenance (Computer)	0.81	0.26
Repairs and Maintenance -Vehicle	59.64	49.84
Repairs and Maintenance -Electricals	1.27	0.01
Fumigation & Pest Control	1.70	4.40
Insurance	17.93	13.58
Registration, Rates and Taxes	12.05	2.21
Communication	0.87	0.98
Travelling and Conveyance	29.29	22.82
Postage & Courier	0.42	0.51
Printing and Stationery	3.12	1.65
Commission	31.83	18.05
Donations and Contributions	2.74	1.30
Cattle Expenses	1.10	1.16
Consultancy / Professional fees	11.04	6.29
Payment to Auditors		
- For Statutory Audit	4.00	3.50
- For Tax Audit	0.79	0.75
- For Internal Audit	6.79	6.00
Audit Expense	0.47	0.16
Business Promotion	9.45	1.47
Carriage Outward	111.04	224.03
Puja Expenses	3.58	2.80
Staff Welfare Expenses	21.46	21.45
Guest Entertainment	1.91	-
Security Guard	5.57	5.37
Sitting Fee	6.75	-
Membership Fee & Subscription	2.04	-
CSR Expenses	8.37	-
Miscellaneous Expenses	1.54	2.45
Previous year expense	0.47	2.99
Total	931.68	964.26

(All amounts in ₹ Lakhs unless stated otherwise)

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

SN	Name of the entity in the Group	Country of incorporation	Nature	Ownership interest held by the Group	Year ended	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
						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	Parent Company		March 31, 2024 March 31, 2023	99.98% 0.00%	5,896.40 -	0.00% 0.00%	- -
ii)	Panchakanya Foods Private Limited	India	WOS	100%	March 31, 2024 March 31, 2023	0.02% 0.00%	1.25 -	100.00% 0.00%	615.18 -

(ii) In the consolidated financial statements, the figure of subsidiaries has been incorporated based on audited financial statements as at March 31, 2024.

Notes to financial statements for the year ended 31st March 2024
(All amounts in ₹ Lakhs unless stated otherwise)

- 28 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, 2024	March 31, 2023
Net Profit available for equity shareholders –(Rs.)	615.18	500.44
Outstanding weighted average number of shares	1,36,78,552	1,20,00,003
Nominal value per equity share – (Rs.)	10.00	10.00
Basic earnings per equity share (Rs.)	4.50	4.17

- 29 **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 exist:

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 entity	YKS Warehousing & Logistics Pvt. Ltd. Yogesh Kumar Sahu HUF Royal Ville Nutrifood Pvt Ltd Nutrelis Projects (India) Pvt Ltd Current Opinion & Future Trends LLP Urban Farmers Cropcity LLP Rajesh Agrawal HUF
Other related party	Baba Agro Food Ltd

b) Significant transactions with related parties during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payments & Expenses		
Salary to Director Mrs. Binita Sahu	6.00	36.00
Salary to Director Mr Yogesh Kumar Sahu	12.00	12.00
Salary to Director & CFO Mr Rajesh Agrawal	36.00	-
Rent to Director Mr. Yogesh Kumar Sahu	3.06	3.06
Interest paid on ICD to Baba Agro Food Ltd	39.29	46.80
Loan repayment to Baba Agro Food Ltd	585.00	-
Purchase from Royal Ville Nutrifood Pvt. Ltd.	58.32	-
Purchase from YKS Warehousing & Logistics Pvt. Ltd.	45.33	-
Purchase from Yogesh kumar Sahu	18.65	-

c) Balance outstanding at the end:

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Unsecured Loan from Baba Agro Food Ltd.	-	585.00
Trade Payables (Advance Received)	-	441.09
Borrowings from Director Mr.Yogesh Kumar Sahu	490.41	-
Land Rent Payable to Mr Yogesh Kumar Sahu	0.83	-

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.

- 30 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 2024 in the repayment of the respective loan or Interest amounts.
- 31 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.

- 32 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 31 March 2024 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.
- 33 The Group has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31st March 2024.
- 34 There are contingent liabilities to be reported as at 31st March 2024. (Bank Guarantee of Rs. 22.96 Lakhs- issued to Custom Department against EPCG License on import of Machinery)
- 35 There are no capital and other commitments to be reported as at 31st March 2024.
- 36 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 31st March 2024.
- 37 The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2024 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.
- 38 In the opinion of the Board of Directors, no provision is required towards diminution in value of non-current investments.

39 **Financial Ratios**

	Particular	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason For Change
a)	Current Ratio	Current Assets	Current Liabilities	2.27	1.46	55.48%	Changes is due to decrease in current liabilities.
b)	Debt - Equity Ratio	Total Debt	Shareholders' Equity	0.52	1.65	- 68.48%	Changes is due to increase in Paid up capital raised through Public Issue.
c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.23	2.63	22.81%	There is no significant change*
d)	Return on Equity Ratio	Net Profit After Taxes	Average Shareholders' equity	14.65%	22.22%	- 34.07%	Changes is due to increase in Paid up capital raised through Public Issue
e)	Inventory turnover ratio	COGS	Average Inventory	8.31	7.78	6.81%	There is no significant change*
f)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	16.85	17.55	-3.99%	There is no significant change*
g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	39.68	34.51	14.98%	There is no significant change*
h)	Net capital turnover ratio	Net sales	Average Working Capital	6.89	14.14	- 51.27%	Due to decrease in Trade Inventories and Trade Payables
i)	Net profit ratio	Net Profit After Taxes	Revenue From Operations	3.34%	2.64%	26.52%	Ratio has increased due to increase in profitability
j)	Return on Capital employed	Earnings Before Interest and taxes	Average Capital Employed	12.10%	15.76%	- 23.22%	There is no significant change*
k)	Return on investment	Non-Operating Income from Investment	Average Investments	13.54%	14.61%	-7.32%	Changes is due to increase in Paid up capital raised through Public Issue

*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.

- 40 (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.
- 41 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, 2024 (Previous year Rs. Nil).
- 42 The Group have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 amounting to Rs. 1561.22 Lakhs (Previous year Rs. 1998.93 Lakhs).
- 43 There is no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).
- 44 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, 2024 (Previous year Rs. Nil).
- 45 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).
- 46 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).
- 47 The Group has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).
- 48 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.
- 49 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
- 50 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.
- 51 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

Sd/-
CA Sumit Garg
 Partner
 Membership No. 506945

Place: New Delhi
 Date: May 21, 2024

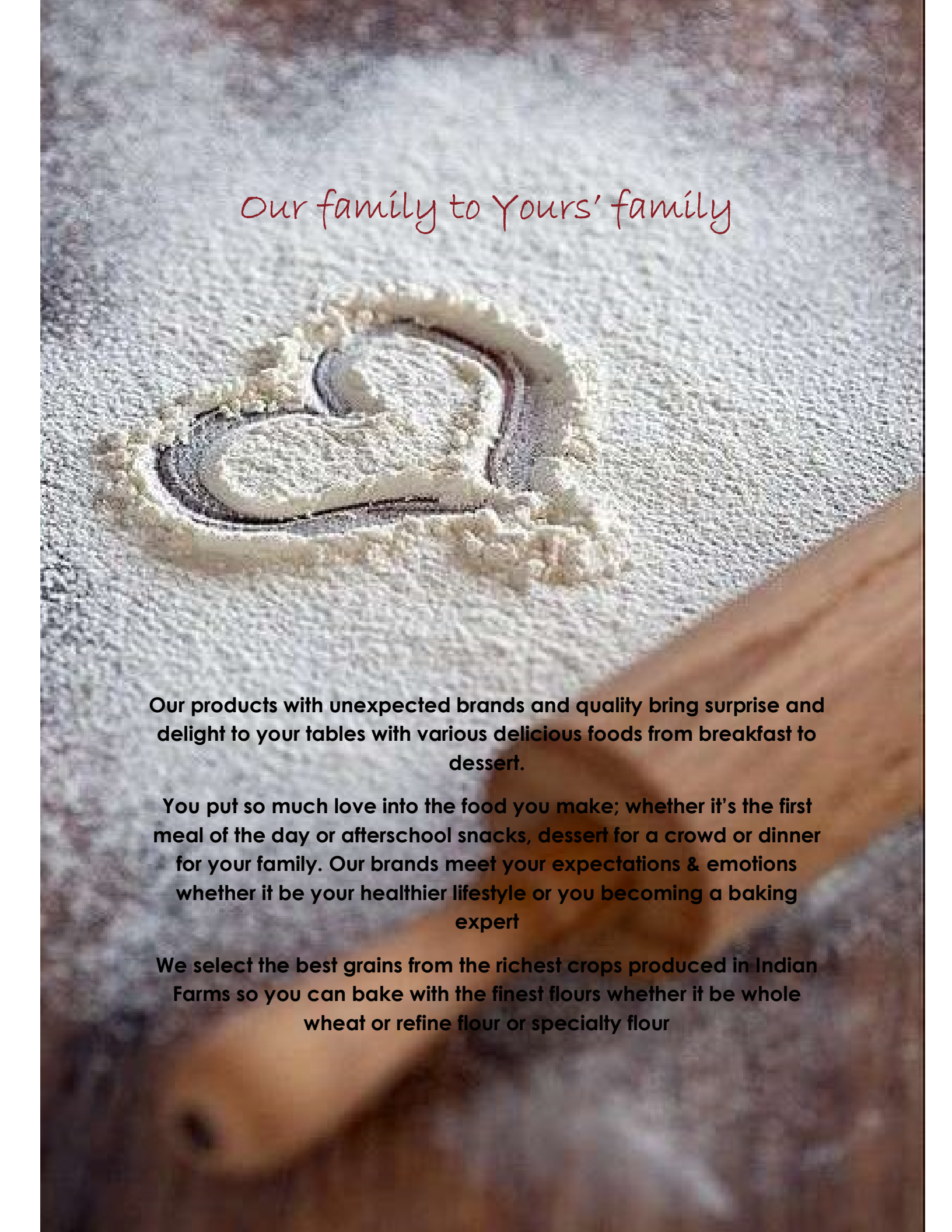
For and on behalf of the Board of directors of
Baba Food Processing (India) Limited

Sd/-
Yogesh Kumar Sahu
 Director
 DIN: 02139226

Place: Ranchi
 Date: May 21, 2024

Sd/-
Rajesh Agrawal
 Director & CFO
 DIN: 06448058

Sd/-
Ashna Vij
 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

BABA FOOD PROCESSING (INDIA) LIMITED

Registered Office:

**6th Floor Home Décor Building
Opp Durga Mandir, Ratu Road
Ranchi -834001, Jharkhand**

Ph: +91 9155192834

E.: office@babafood.in

W: www.babafood.in

