

BABA FOOD PROCESSING (INDIA) LIMITED
(CIN: U15311JH2015PTC002849)
6TH FLOOR, HOME DECOR BUILDING, OPPOSITE DURGA MANDIR, RATU ROAD, RANCHI
G.P.O. RANCHI-834001, JHARKHAND
Contact No: 0651-2330441, Email: info. babafoods.ranchi@gmail.com

DIRECTORS' REPORT

Dear shareholders,

Your directors have pleasure in presenting the Annual Report of your company, together with the Audited Accounts for the year ended 31 March 2023.

FINANCIAL SUMMARY

The company has earned a profit of Rs.5,00,45,000.00 for the year ended 31 March 2023. The break-up of profit is given as follows:

Particulars	(Amount in Lakhs)	
	2022-2023	2021-2022
Sales	18,953.95	9,711.10
Net Profit/(Loss) (PBDT)	858.17	400.28
Less: Depreciation	163.31	116.12
Profit after depreciation but before tax (PBT)	694.86	284.16
Less: Taxes	194.41	130.93
Net profit / (loss) for the period	500.45	153.23
No. of Shares	480.00	480.00
EPS	10.43	3.19
Proposed Dividend	0.00	0.00
Dividend tax	0.00	0.00
Balance of Profit Carried to B/S	500.45	153.23

DIVIDEND

The company does not propose any dividend during the current year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The board does not propose any amount to carry to any specific reserves.

STATE OF COMPANY'S AFFAIRS

During the current financial year, the company has made Net Profit of Rs 5,00,45,000.00 as compared to Net Profit Rs 1,53,23,000.00 made in previous financial Year.

CHANGES IN NATURE OF BUSINESS

There are no significant changes had been made in the nature of the company during the financial year.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

There is no Subsidiary Company or Joint Venture or Associate Company of the Company.

DEPOSITS

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

STATUTORY AUDITORS

The Company had appointed M/s Sumit Mohit & Co, Chartered Accountants, (FRN: 021502N), as Statutory Auditors of the Company on 27th May 2023 to hold office till the ensuing Annual General Meeting in order to fill casual vacancy caused by resignation of existing auditors, M/s N. K Kejriwal & Co, at such remuneration plus Goods and Service Tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

As required under the provision of Section 139(1) of the Companies Act, 2013, the Company had received a

written consent from M/s Sumit Mohit & CO, Chartered Accountants, (FRN: 021502N) to their appointment and a certificate, to the effect that their appointment, is in accordance with the Companies Act, 2013 and the rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Auditor's Report of the company for the financial year ended March 31, 2023 does not contain any qualification, reservation or adverse remark.

AUDITORS REPORT

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

SHARE CAPITAL

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy: Nil

B) Technology Absorption: Nil

C) Foreign Exchange earnings and outgo:

The company has no foreign exchange earnings and outgo transactions during the current financial year.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

Provisions of Corporate Social Responsibility are not applicable to the Company. Accordingly details of activities have not been attached in the format specified in the annexure of Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS

A) Changes in Directors and Key Managerial Persons: -

There were no changes in the management of the Company.

Directors of the Company as on 31.03.2023 are :-

S. No.	Name	Designation
1.	Yogesh Kumar Sahu	Director
2.	Binita Sahu	Director

B) Declaration by an Independent Director(s) and reappointment, if any: -

The Board of Directors of the company hereby confirms that they have received the declaration of fulfilling the criteria of Independent Director specified in subsection (6) of section 149 of the Companies Act, 2013 from all the independent directors if appointed during the year.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has conducted 11 number of meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has complied with provisions of the Section 186 of the Companies Act, 2013 in respect of loans and investments made or guarantees given or securities provided to other body corporate or persons falling under the above section, details of the same are provided in Financial Statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts/arrangements entered into with the related parties, during the Financial Year, were at arm's length basis and in the ordinary course of business, details of the same is provided in Financial Statements, details of the same is provided in AOC-2 attached with this report as Annexure- 1.

MANAGERIAL REMUNERATION

Provision of details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to Company.

There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the accounts for the financial year ended 31 March 2023 the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- (iii) The directors have 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;
- (iv) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support.

Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

Date: 19.06.2023

For and on behalf of the board

Place: RANCHI

BABA FOOD PROCESSING (INDIA) LIMITED

Baba Food Processing India Pvt. Ltd.

Yogesh Kumar Sahu
Director

YOGESH KUMAR SAHU
Director
DIN: 02139226

Baba Food Processing India Pvt. Ltd.

Binita Sahu
Director

BINITA SAHU
Director
DIN: 07792268



SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED WILL BE HELD ON TUESDAY, 04TH JULY, 2023 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 6TH FLOOR, HOME DECOR BUILDING, OPPOSITE DURGA MANDIR, RATU ROAD, RANCHI G.P.O. RANCHI-834001, JHARKHAND

Ordinary Business:

1. To receive, consider and adopt the audited financial statements as at 31st March, 2023 & the Statement of Profit & Loss for the year ended on that date together with the Directors' and Auditor's Reports thereon;
2. **Re-appointment of M/s Sumit Mohit & Co., Chartered Accountants as Statutory Auditors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 140, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), M/s Sumit Mohit & Co. (FRN: 021502N), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office for a period of five years from the conclusion of this meeting until the conclusion of the thirteenth Annual General Meeting and that they shall conduct the Statutory Audit on such remuneration as may be fixed by the Board of Directors in consultation with them."

Special Business:

3. **Appointment of Mr. Yogesh Kumar Sahu as Managing Director**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Yogesh Kumar Sahu (DIN-02139226) as Managing Director (MD) of the Company for a period of five years at such remuneration as may be decided between the Board and MD to perform duties as MD.

RESOLVED FURTHER THAT the remuneration payable to him may be altered, modified or varied in such manner as may be agreed to between the Board and Mr. Yogesh Kumar Sahu.

RESOLVED FURTHER THAT during the tenure of Mr. Yogesh Kumar Sahu, the remuneration as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

4. Change in designation of Mrs. Binita Sahu as Non-Executive Woman Director

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) thereof for the time being in force), the consent of the members of the Company be and are hereby accorded for the appointment of Mrs. Binita Sahu (DIN – 07792268) as Non-Executive Woman Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

5. Change in designation of Mr. Rajesh Agrawal as Whole Time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Agrawal (DIN - 06448058) as Whole Time Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

6. Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs.100 crores

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time the limits approved by the shareholders under section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any two members of the Board be and are hereby authorized to finalize and settle and any two among the “Authorized Persons for Borrowing” are authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid.”

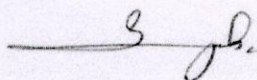
7. Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings up to the revised limit of Rs. 100 crores

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and in supersession of earlier resolutions passed by the members of the Company in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs.100 Crores (Rupees Hundred Crores Only);

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute such documents and to perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

**For and on Behalf of the Board
Baba Food Processing (India) Private Limited**



**Yogesh Kumar Sahu
(DIN-02139226)
Director**

Place: Ranchi
Date: 19/06/2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Businesses is annexed hereto.
3. This meeting is being called on a shorter Notice and therefore, in terms of the proviso to section 101(1) of the Companies Act, 2013, the Company was required to obtain the consent of 95% of its members entitled to vote. Accordingly, the Company has obtained the unanimous approval of all its members to call the meeting on a shorter Notice. Copy of the approval letter of the members in this connection, is open for inspection on all working days without any fee, during working hours at the Registered Office of the Company
4. All the documents referred to in the accompanying Notice and Explanatory Statement are available for inspection by the shareholders of the company at the registered office of the Company on any working day between 11 A.M. to 5 P.M. up to the day of the AGM and also at the meeting venue during AGM.
5. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply to the same in the meeting.
8. Corporate members, if any, intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. The Shorter Notice of AGM, Proxy Form and Attendance Slip are being sent

to Members.

10. The Members/Proxies should bring the Attendance Slip sent herewith duly filled for attending the Meeting.

EXPLANATORY STATEMENT
{Pursuant to Section 102 of the Companies Act, 2013}

Item No.3: Appointment of Mr. Yogesh Kumar Sahu as Managing Director

Mr. Yogesh Kumar Sahu is proposed to be appointed as the Managing Director of our Company. Mr. Sahu is a Promoter Director of the Company and is engaged in family business of agro products and has vast knowledge and experience of flour & rice industry of more than 20 years. With his hands-on approach, Mr. Sahu has directly overseen the operations since its very inception.

He is playing a vital role in formulating business strategies and effective implementation of the same. He is responsible for the business operations and overall management of the business of our Company.

As part of the initiative to create enduring guidance for the Company, the Board of Directors of the Company at their meeting held on June 19, 2023, has appointed Mr. Mr. Yogesh Kumar Sahu as Managing Director of the Company for a period of five years.

The members are informed that the aggregate of the remuneration payable to Mr. Sahu shall be minimum remuneration in case the Company's profits are inadequate in any financial year during his tenure.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to appoint Mr. Sahu as the Managing Director of the Company.

The Board of Directors, accordingly, recommends the special resolution set out at Item No. 3 of the Notice for the approval of the Members.

Mr. Sahu, the Directors, and their relatives are interested in the resolution set forth in Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as stated above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4: Change in designation of Mrs. Binita Sahu as Non-Executive Woman Director

Mrs. Binita Sahu is proposed to be appointed as Non-Executive Woman Director of the Company. She is the Promoter Director of the company. She has completed her Graduation in the field of Commerce. She looks after Social Responsibility and society upliftment of area of the Company. She has been actively participating in key management decisions / policy formation of the Company.

Due to her other commitments, it is proposed to change her designation to Non-Executive Director of the Company.

The Board of Directors, accordingly, recommends the ordinary resolution set out at Item No. 4 of the Notice for the approval of the Members.

Mrs. Sahu, the Directors, and their relatives are interested in the resolution set forth in Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as stated above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5: Change in designation of Mr. Rajesh Agrawal as Whole Time Director

Mr. Rajesh Agrawal is proposed to be appointed as the Whole Time Director of the company. He has a mix of experience of over 23 years in the field of Audit & Consultancy & Operation of Foods Processing Industry. Capable of bringing a wealth of knowledge in dealing with business and strategic issues, Financial Management & Accounts, Management & Operation etc. He has been engaged fully in Food Processing Industry since 2011 and has overseen finance, operation, project development, overall management and policy & strategic decision making.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to appoint Mr. Agrawal as Whole-time Director of the Company.

The Board of Directors, accordingly, recommends the ordinary resolution set out at Item No. 5 of the Notice for the approval of the Members.

Mr. Agrawal, the Directors, and their relatives are interested in the resolution set forth in Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as stated above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6: Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs.100 crores

The members may note that consequent to increase in the borrowing limits of the Company, it would be necessary to revise the approval for creation of charge on properties of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013. The Board had in its meeting held on June 19, 2023, accorded consent to create security to secure borrowings up to Rs.100 Crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders.

As per section 180 (1) (a) and applicable provisions of the Companies Act, 2013, read with relevant Rules, the consent of the members by way of special resolution is

required for creation of charge/hypothecation/ mortgage on the assets of the Company.

Accordingly, the approval of the members of the Company is sought for the Resolution as set out at Item no. 6 of the Notice by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company.

Item No. 7: Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings up to the revised limit of Rs. 100 crores

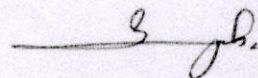
In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors at its meeting held on June 19, 2023, proposed and approved borrowing limit to Rs.100 Crores pursuant to Section 180 (1)(c) of the Companies Act, 2013 subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

The Board of Directors therefore recommends the resolutions as set out in Item No. 7 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company.

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



**Yogesh Kumar Sahu
(DIN: 02139226)
Director**

Date: 19/06/2023
Place: Ranchi



Independent Auditor's Report

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

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Baba Food Processing (India) Private Limited** ("the company") which comprise the Balance Sheet as at 31 March 2023, 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 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 2023, and its profit and cash flow statement for the year ended on that date.

Basis for opinion

We conduct our audit of the 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.

Other Information – Board of Director's Report

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

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

In connection with our audit of the financial statements, our responsibility is to read the Board Report and is doing so, consider whenever the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Board Report, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 2023 taken by Board of Directors, none of the director is disqualified as on 31 March 2023 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) Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording of audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502M



Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: June 19, 2023

UDIN: 23506945BGUVYX7058

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) Private 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 no 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, 2023. 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 ₹ 1998.93 lakhs, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of the records of the company, during the year, Company has not made investment or provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.



(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

- (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 2023 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 2023.

(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 did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is following section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.



- (xv) Company has not entered any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) 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 provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
- (xxi) This clause is not applicable as this report is relating to standalone financial statements.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N


Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 19, 2023
UDIN: 23506945BGUVYX7058



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) Private 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) Private Limited, ("the Company")** as of March 31, 2023 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.


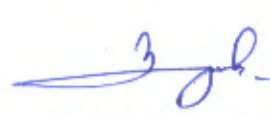


Opinion

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, 2023, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 19, 2023
UDIN: 23506945BGUVYX7058

BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED			
6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road Ranchi			
Balance Sheet as at 31st March 2023			
(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	480.00	480.00
(b) Reserves and Surplus	3	2,019.96	1,519.52
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	204.65	196.94
(b) Long Term Loans	5	1,169.58	1,237.34
3. Current Liabilities			
(a) Short Term Loans	6	2,096.96	1,529.25
(b) Trade Payables	7		
(A) total outstanding dues of micro and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		620.26	351.83
(c) Other Current Liabilities	8	104.12	105.48
(d) Short Term Provision	9	115.99	47.43
Total Equity & Liabilities		6,811.52	5,467.79
II. ASSETS			
1. Non-Current Assets			
(a) Property , Plant & Equipments	10	2,206.00	2,008.12
(b) Long Term Investment	11	301.25	441.15
(c) Other Non Current Assets	12	26.28	96.72
2. Current Assets			
(a) Inventories	13	2,447.25	1,688.02
(b) Trade Receivables	14	1,194.15	966.13
(c) Cash and cash equivalents	15	437.96	119.46
(d) Other Current Assets	16	198.63	148.19
Total Assets		6,811.52	5,467.79
Significant Accounting Policies	1	-	
The accompanying notes are an integral part of the financial statements.			
This is Balance Sheet referred to in our Audit Report on even date.			
For Sumit Mohit & Company Chartered Accountants Firm Reg. No.: 021502M		For and on behalf of the Board Baba Food Processing (India) Private Limited	
 CA. Sumit Garg Partner Membership No.: 506945 Place: Delhi Date: 19-June-2023		 Yogesh Kumar Sahu Director DIN: 02139226 Place: Ranchi	
		 Binita Sahu Director DIN: 07792268	
			

BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road Ranchi
Statement of Profit & Loss for the Year Ended on 31st-Mar-2023

(All amounts in ₹ Lakhs unless stated otherwise)

SN	Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
I	Revenue from operations	17	18,953.95	9,711.10
	Other Income	18	10.22	45.20
	Total Revenue (I)		18,964.17	9,756.30
II	Expenses:			
	Cost of materials consumed	19	15,665.16	8,059.79
	Changes in inventories	20	102.69	-199.71
	Purchase		324.38	73.84
	Employee Benefit Expense	21	421.89	298.74
	Financial Cost	22	246.36	136.20
	Depreciation and Amortization Expense	23	163.31	116.12
	Other Expenses	24	1,345.52	987.16
	Total Expenses (II)		18,269.31	9,472.14
III	Profit before exceptional and extraordinary items and tax	(I-II)	694.86	284.16
IV	Profit before tax		694.86	284.16
V	Tax expense:			
	- Current Tax		186.44	55.12
	- Tax Previous Year		0.26	0.42
	- Deferred Tax		7.71	75.39
VI	Profit from the Continuing Operations	(IV-V)	500.45	153.23
VII	Profit for the Year		500.45	153.23
VIII	Earning Per Equity Share			
	- Basic		10.43	3.19
	- Diluted		10.43	3.19

The accompanying notes are an integral part of the financial statements

This is Statement of Profit and Loss referred to in our Audit Report on even date.

For Sumit Mohit & Company

Chartered Accountants

Firm Reg. No.: 021502N

CA. Sumit Garg

Partner

Membership No.: 506945

Place: Delhi

Date: 19-June-2023



For and on behalf of the Board

Baba Food Processing (India) Private Limited

[Signature]

Yogesh Kumar Sahu

Director

DIN: 02139226

Place: Ranchi

[Signature]

Binita Sahu

Director

DIN: 07792268



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road Ranchi
Cash Flow Statement for the year ended 31st March 2023

(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	694.86	284.16
	Adjustments for:		
	Provision added back		
	Depreciation and amortisation	163.31	116.12
	Operating profit / (loss) before working capital changes	858.17	400.28
	<u>Changes in working capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-759.23	-1,177.35
	Trade receivables	-228.02	27.48
	Short-term loans and advances	-50.44	-73.08
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	268.43	-1.44
	Short Term Loans	567.71	450.71
	Other current liabilities	-1.36	50.55
	Cash generated from operations	655.26	-322.85
	Net income tax (paid) / refunds	-47.71	-29.09
	Net cash flow from / (used in) operating activities (A)	607.55	-351.94
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	-361.19	-22.14
	Non Current Assets		-
	Investment	139.90	347.52
	Net cash flow from / (used in) investing activities (B)	-221.29	325.38
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	-
	Proceeds from long-term borrowings	-67.76	-9.56
	Subsidy Received	-	146.21
	Net cash flow from / (used in) financing activities (C)	-67.76	136.65
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	318.50	110.09
	Cash and cash equivalents at the beginning of the year	119.46	9.37
E	Cash and cash equivalents at the end of the year	437.96	119.46

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'.

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

This is Cash Flow Statement referred to in our Audit Report on even date.

For Sumit Mohit & Company
Chartered Accountants
Firm Reg. No.: 021502N

CA. Sumit Garg
Partner
Membership No.: 506945
Place: Delhi
Date: 19-June-2023



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

Yogesh Kumar Sahu
Director
DIN: 02139226
Place: Ranchi

Binita Sahu
Director
DIN: 07792268

3 jobs Binita Sahu



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023

1-A Corporate information

Baba Food Processing (India) Private Limited ("the company") incorporated on 22nd day of April 2015. The company is primarily engaged in the business of trading and milling of agricultural products. The company is domicile in India and its registered office is situated at 6th floor, Home Decor Building, Ratu Road, Ranchi (JH) 834001.

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

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 are 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.



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023

vii) Borrowing Costs

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

viii) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

ix) Earnings per share

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

x) Segment reporting:

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

xi) Property , Plant & Equipment's

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

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 Software are amortised on a straight line basis over a period of one year(100%) from the date when the assets are available for use.

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



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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



Binita Sahu



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes on Financial Statements for Year ended 31st-Mar-2023

(All amounts in ₹ Lakhs unless stated otherwise)

2. Share Capital

Particulars	Current Year	Previous Year
Authorised Capital		
50,00,000 Ordinary Shares of Rs.10.00 each	500.00	500.00
Total	500.00	500.00
Issued, Subscribed & Paid Up		
48,00,000 Ordinary Shares of Rs.10.00 each fully paid up	480.00	480.00
Total	480.00	480.00

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

Particulars	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period	48,00,000	480.00	48,00,000	480.00
Issued During the period	-	-	-	-
Outstanding at the end of period	48,00,000	480.00	48,00,000	480.00

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

Name of Shareholder	Current Year		Previous Year	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Ekta Sahu	-	0.00%	3,73,500	7.78%
Gyan Prakash Sahu	-	0.00%	12,61,500	26.28%
Gyan Prakash Sahu Huf	-	0.00%	3,25,500	6.78%
Sudhir Prasad Sahu	-	0.00%	9,00,000	18.75%
Sudhir Prasad Sahu Huf	-	0.00%	2,66,500	5.55%
Yogesh Kumar Sahu	43,68,500	91.01%	10,89,000	22.69%
Total	43,68,500		42,16,000	

Shares held by the promoter at the end of the year

Name of Promoter	No. of shares	% of total Sahare	% Change during the year	
Ekta Sahu	-	0.00%	-7.78%	-
Gyan Prakash Sahu	-	0.00%	-26.28%	-
Gyan Prakash Sahu Huf	-	0.00%	-6.78%	-
Sudhir Prasad Sahu	-	0.00%	-18.75%	-
Sudhir Prasad Sahu Huf	-	0.00%	-5.55%	-
Yogesh Kumar Sahu	43,68,500	91.01%	68.32%	-
Binita Sahu	1,99,500	4.16%	0.00%	-
Krishna Devi	-	0.00%	-3.18%	-
Yogesh Kumar Sahu Huf	2,32,000	4.83%	0.00%	-
Total	48,00,000	100.00%	0.00%	-

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	727.09	573.77
Add: Profit for the period	500.45	153.23
Add: Professional Tax payable	-	0.13
Less: TDS (FY 2020-2021)	-	0.03
Subsdy Reserve A/C	792.42	792.42
Total	2,019.96	1,519.52

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deffered Tax Liabilities	204.65	196.94
Total	204.65	196.94



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BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes on Financial Statements for Year ended 31st-Mar-2023

(All amounts in ₹ Lakhs unless stated otherwise)

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan - Term Loan - II (Against Subsidy)	138.09	284.30
Secure Loan - Term Loan - III	-	0.35
Secured Loan - Mid Term Loan	351.11	124.44
Secured Loan - Vehicle Loan	53.26	-
Unsecured loans	627.12	828.25
Total in Rs.	1,169.58	1,237.34

6. Short Term Loan

Particulars	Current Year	Previous Year
Cash Credit	1,443.56	1,435.92
WHR Loans	304.31	-
Adhoc Loan	251.06	-
Mid Term Loan (EMI due Within One Year)	93.33	93.33
Vehicle Loan (EMI due Within One Year)	4.70	-
Total	2,096.96	1,529.25

7. Trade Payable

Particulars	Current Year	Previous Year
(i) MSME		
(ii) Others	620.26	351.83
(iii) Disputed dues — MSME		
(iv) Disputed dues — Others		
Total	620.26	351.83

Trade Payables ageing schedule Current Year

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME					
(ii)Others	600.29	5.21	14.27	0.49	620.26
(iii) Disputed dues — MSME					
(iv) Disputed dues — Others					
Total	600.29	5.21	14.27	0.49	620.26

Trade Payables ageing schedule Previous Year

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME					
(ii)Others	288.19	28.71	6.26	28.68	351.84
(iii) Disputed dues — MSME					
(iv) Disputed dues — Others					
Total	288.19	28.71	6.26	28.68	351.84

8. Other Current Liabilities

Particulars	Current Year	Previous Year
Other payables		
- Expenses Payable	62.40	48.28
- Duties & Taxes	23.31	10.39
- Advance From Customer	18.41	46.81
- Other	-	-
Total	104.12	105.48

9.Short Term Provisions

Particulars	Current Year	Previous Year
Provision for Income Tax	115.99	47.43
Total	115.99	47.43



Binita Sahu



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes on Financial Statements for Year ended 31st-Mar-2023

(All amounts in ₹ Lakhs unless stated otherwise)

10. Property, Plant & Equipments

Particulars	Rate of Dep.	Gross Block				Depreciation			Net Block	
		Gross Block As on 01.4.2022	Additions during the year	Deletion / Adjust / Sale During the year	Gross Block as on 31.03.2023	Depreciation upto 31.03.2022	Depreciation for the period	Less: On Deletion	As on 31.03.2023	As on 31.03.22
Building & Civil Works	3.17%	675.98	86.15	-	762.13	110.11	21.44		630.58	565.87
Plant & Machinery	6.33%	1,926.77	63.28	-	1,990.05	505.02	124.58		1,360.45	1,421.75
Furniture, Fixtures & Equipments	9.50%	2.42	0.83	-	3.25	0.95	0.30		2.00	1.47
Computers	31.67%	6.64	1.70	-	8.34	4.86	2.36		1.12	1.78
Vehicles	15.83%	27.45	121.72	-	149.17	10.20	14.63		124.34	17.25
Capital Work in Progress / Advances		-	87.51	-	87.51	-			87.51	-
TOTAL		2,639.26	361.19	-	3,000.45	631.14	163.31	-	2,206.00	2,008.12

Binika Sahu



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes on Financial Statements for Year ended 31st-Mar-2023

(All amounts in ₹ Lakhs unless stated otherwise)

11. Investments

Particulars	Current Year	Previous Year
Fixed Deposit	252.52	393.51
Other Deposits	48.73	46.14
Invest In Equity Share unlisted	-	1.50
Total	301.25	441.15

12. Other Non Current Assets

Particulars	Current Year	Previous Year
MAT		
Opening	96.73	104.41
Add: Previous year MAT CREDIT	-	-
Add: MAT Credit during the year	-	-
Less Written off	-	-
Less: MAT Credit Utilised	70.45	7.69
Total	26.28	96.72

13. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net realisable value)		
Raw Material	2,049.84	1,125.42
Work-in-Progress	127.82	117.58
Finished Goods	126.24	239.17
Stores & Spares	25.23	103.40
Empty bags	118.12	102.45
Total	2,447.25	1,688.02

14. Trade Recievables

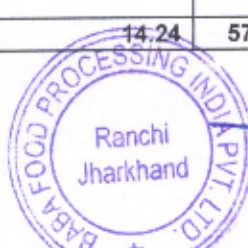
Particulars	Current Year	Previous Year
(i) Undisputed Trade receivables — considered good	1,194.15	966.13
(ii) Undisputed Trade Receivables — considered doubtful		-
(iii) Disputed Trade Receivables considered good		
(iv) Disputed Trade Receivables considered doubtful		
Total	1,194.15	966.13

Trade Receivables ageing schedule Current Year

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables — considered good	1,109.06	11.74	32.06	25.63	15.66	1,194.15
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	1,109.06	11.74	32.06	25.63	15.66	1,194.15

Trade Receivables ageing schedule Previous Year

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables — considered good	653.60	14.24	57.68	70.02	170.60	966.14
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	653.60	14.24	57.68	70.02	170.60	966.14



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Binika Sahu

BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED
Notes on Financial Statements for Year ended 31st-Mar-2023

(All amounts in ₹ Lakhs unless stated otherwise)

15. Cash & Cash Equivalent

Particulars	Current Year	Previous Year
Cash on hand	4.03	10.77
Balances with banks		
- In current accounts	433.93	108.69
Total	437.96	119.46

16. Other Current Assets

Particulars	Current Year	Previous Year
Advance Freight	-	0.79
Tax Refundable	-	17.53
Advance Tax & TDS	108.19	59.40
Prepaid Expenses	10.18	4.94
Advance to Supplier	75.32	62.31
Staff Advance	4.94	3.22
Total in Rs.	198.63	148.19



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BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED Notes on Financial Statements for Year ended 31st-Mar-2023 (All amounts in ₹ Lakhs unless stated otherwise)		
17. Revenue from Operations		
Particulars	Current Year	Previous Year
Sale of products	18,953.95	9,711.10
Total	18,953.95	9,711.10
18. Other Income		
Particulars	Current Year	Previous Year
Interest on FDR & Security Deposit	9.28	13.19
Insurance & Other Claim Received	0.94	23.29
Misc Income	-	8.72
Total	10.22	45.20
19. Cost of Material Consumed		
Particulars	Current Year	Previous Year
Opening stock	1,125.42	207.89
Add: Purchases	16,589.58	8,977.32
Less: Closing stock	-2,049.84	-1,125.42
Total	15,665.16	8,059.79
20. Change in Inventories		
Particulars	Current Year	Previous Year
Inventories at the end of the year:		
Finished goods & WIP	254.06	356.75
	254.06	356.75
Inventories at the beginning of the year:		
Finished goods & WIP	356.75	157.04
	356.75	157.04
Total	102.69	-199.71
21. Employment Benefit Expenses		
Particulars	Current Year	Previous Year
Salaries and Wages, ESI & PF	406.69	298.74
Gratuity Exps	15.20	-
Total	421.89	298.74
22. Financial Cost		
Particulars	Current Year	Previous Year
Interest and Charges	246.36	136.20
Total	246.36	136.20
23. Depreciation and Amortisation Cost		
Particulars	Current Year	Previous Year
Provision for Depreciation	163.31	116.12
Total	163.31	116.12



Bh. Binita Sahu



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED		
Notes on Financial Statements for Year ended 31st-Mar-2023		
(All amounts in ₹ Lakhs unless stated otherwise)		
24. Other Expenses		
Particulars	Current Year	Previous Year
Power & Fuel	291.86	212.52
Consumption of Stores and Spare Parts	97.05	69.99
Consumption of Packing Materials	381.27	282.18
Discount & Rebate	178.48	100.33
Advertisement expenses	-	0.55
Fooding & Accomdation expenses	11.08	9.02
Rent including Lease Rentals	27.23	5.25
Annual Maintenance Contract	-	0.61
Civil Material & Const Works	-	2.41
Repairs and Maintenance - Building	4.03	0.41
Repairs and Maintenance -Plant & Machinery	8.95	0.16
Repair & Maintainance (Computer)	0.26	0.01
Repairs and Maintenance -Vehicle	12.47	3.64
Repairs and Maintenance -Electricals	0.01	0.03
Fumigation & Pest Control	4.40	0.06
Insurance	13.58	10.26
Registraton, Rates and Taxes	2.21	1.17
Communication	0.98	0.46
Testing Charges	0.05	-
Travelling and Conveyance	22.82	5.44
Postage & Courier	0.51	0.03
Printing and Stationery	1.65	0.25
Commission	18.04	17.29
Donations and Contributions	1.30	0.16
Cattle Expenses	1.16	0.45
Consultancy / Professional fees	6.29	4.76
Payment to Auditors		
- For Statutory Audit	3.50	0.67
- For Tax Audit	0.75	-
- For Internal Audit	6.00	-
Audit Expense	0.16	0.05
Business Promotion	1.47	0.87
Carriage Outward	224.03	184.26
Puja Expenses	2.80	0.11
Staff Welfare Expenses	10.37	6.54
Security Guard	5.37	3.58
Miscellaneous Expenses	2.40	1.43
GST Expenses	-	62.21
Previous year expense	2.99	-
Total	1,345.52	987.16



3/4/23 *Binita Sahu*



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs unless stated otherwise)

- 25 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, 2023	March 31, 2022
Net Profit available for equity shareholders –(Rs.)	5,00,45,240	1,53,21,960
Outstanding weighted average number of shares	48,00,000	48,00,000
Nominal value per equity share – (Rs.)	10.00	10.00
Basic earnings per equity share (Rs.)	10.43	3.19

- 26 Related party transactions:

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

a) Related parties where controls exists:

Description of relationship	Names of related parties
Subsidiary Companies	NA
Associates Companies	NA
Individual exercising control	Mr. Yogesh Kumar Sahu Mrs. Binita Sahu Yogesh Kumar Sahu HUF
Other related party	Baba Agro Food Ltd

b) Significant transactions with related parties during the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payments & Expenses		
Salary to Director Mrs Binita Sahu	36.00	32.10
Salary to Director Mr Yogesh Kumar Sahu	12.00	12.00
Salary to Director Mrs Rakhi Sahu	-	14.10
Salary to Director Mrs Ekta Sahu	-	22.90
Rent to Director Mr. Yogesh Kumar Sahu	3.06	2.98
Interest paid on ICD to Baba Agro Food Ltd	46.80	16.94
Sales to Baba Agro Food Ltd	236.66	-

c) Balance outstanding at the end:

Nature of transaction	As at 31 March 2023	As at 31 March 2022
Inter corporate deposit taken	627.12	600.25
Trade Payables (Advance Received)	441.09	-
Borrowings from directors	-	228.00

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.

- 27 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 31 March 2023 in the repayment of the respective loan or interest amounts.
- 28 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.
- 29 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 2023 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
- 30 The Company has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31 March 2023.
- 31 There are contingent liabilities to be reported as at 31 March 2023. (Bank Guarantee of Rs. 22.96 Lakhs- issued to Custom Department against EPCG License on import of Machinery)
- 32 There are no capital and other commitments to be reported as at 31 March 2023.



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs unless stated otherwise)

33 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 2023.

34 The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2023 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 dues payable to Micro and Small 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

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

36 Financial Ratios

Particular	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason For Change
a) Current Ratio	Current Assets	Current Liabilities	1.46	1.44	1.39%	There is no significant change*
b) Debt - Equity Ratio	Total Debt	Shareholders Equity	1.65	1.64	0.61%	There is no significant change*
c) Debt Service Coverage Ratio	Earning available for debt service	Debt service	2.63	1.77	48.59%	Ratio has increased due to increase in profitability
d) Return on Equity Ratio	Net Profit After Taxes	Average Shareholders equity	22.24%	8.28%	168.60%	Ratio has increased due to increase in profitability
e) Inventory turnover ratio	COGS	Average Inventory	7.78	7.22	7.76%	There is no significant change*
f) Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	17.55	9.91	77.09%	Ratio has increased due to increase in net sales
g) Trade payables turnover ratio	Net Purchases	Average Trade Payables	34.51	25.99	32.78%	Ratio has increased due to increase in net purchase
h) Net capital turnover ratio	Net sales	Average Working Capital	14.14	10.94	29.25%	Ratio has increased due to increase in net sales
i) Net profit ratio	Net Profit After Taxes	Revenue From Operations	2.64%	1.58%	67.09%	Ratio has increased due to increase in profitability
j) Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	15.76%	8.47%	86.07%	Ratio has increased due to increase in profitability
k) Return on investment	Non Operating Income From Investment	Average Investments	14.61%	5.79%	152.33%	Ratio has increased due to increase in profitability

*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.

37 (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.



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs unless stated otherwise)

- 38 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, 2023 (Previous year Rs. Nil).
- 39 The Company have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2023 amounting to Rs. 1,998.93 Lakhs (Previous year Rs. 1,435.92 Lakhs).

Such statements of Inventory filed by the Company with banks have following variations

Month Ended	Inventory as per Books	Inventory as per Statement submitted to Bank	% of variation	Reasons
Apr-22	1,532.85	1,433.05	6.51%	Variation due to Stock Valuation and Physical Verification
May-22	1,711.90	1,709.76	0.13%	No significant variation
Jun-22	1,456.91	1,456.96	0.00%	No significant variation
Jul-22	1,383.14	1,377.01	0.44%	No significant variation
Aug-22	2,383.54	2,383.38	0.01%	No significant variation
Sep-22	2,327.67	2,327.67	0.00%	No significant variation
Oct-22	1,118.89	1,118.90	0.00%	No significant variation
Nov-22	2,081.92	2,082.46	-0.03%	No significant variation
Dec-22	1,207.61	1,209.04	-0.12%	No significant variation
Jan-23	1,083.17	1,083.83	-0.06%	No significant variation
Feb-23	1,049.58	1,049.58	0.00%	No significant variation
Mar-23	2,447.25	2,549.90	-4.19%	Variation due to Stock Valuation and Physical Verification

Such statements of Book Debts filed by the Company with banks have following variations

Month Ended	Trade Receivable as per Books	Trade Receivable as per Statement submitted to Bank	% of variation	Reasons
Apr-22	650.77	650.77	0.00%	No any variation
May-22	676.93	676.93	0.00%	No any variation
Jun-22	727.28	727.28	0.00%	No any variation
Jul-22	1,053.87	1,053.87	0.00%	No any variation
Aug-22	1,114.43	1,114.43	0.00%	No any variation
Sep-22	1,032.50	1,032.50	0.00%	No any variation
Oct-22	1,164.94	1,164.94	0.00%	No any variation
Nov-22	1,072.98	1,072.98	0.00%	No any variation
Dec-22	1,175.20	1,175.20	0.00%	No any variation
Jan-23	1,340.00	1,340.00	0.00%	No any variation
Feb-23	1,670.96	1,670.96	0.00%	No any variation
Mar-23	1,194.15	1,215.86	-1.82%	No significant variation

- 40 There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).
- 41 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, 2023 (Previous year Rs. Nil).
- 42 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).
- 43 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).
- 44 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2023
- 45 Where the 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.
- 46 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



BABA FOOD PROCESSING (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs unless stated otherwise)

- 47 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.
- 48 Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's

For Sumit Mohit & Company

Chartered Accountants

Firm Registration No. 02150210



CA Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 19-June-2023

For and on behalf of the Board of directors of

Baba Food Processing (India) Private Limited

Yogesh Kumar Sahu

Director

DIN: 02139226

Place: Ranchi

Date: 19-June-2023



Binita Sahu

Director

DIN: 07792268