BABA
FOOD PROCESSING
(INDIA) LIMITED

ANNUAL REPORT

2025-26

STRENGTH IN TRADITION.
FOCUSSED ON THE FUTURE.





PANCHAKANYA

QUALITY
You Can Trust

INNOVATION
That Drives Us

PEOPLE
Who Inspire Us

GROWTH
That Sustains Us

BABA
FOOD PROCESSING
(INDIA) LIMITED

CORPORATE PORTRAIT



At Baba Food Processing (India) Limited, we are committed to delivering premium quality wheat-based food products with a deep commitment to quality, sustainability and customer satisfaction.

Our journey is driven by innovation, ethical practices and a passion to nourish lives and build a healthier future.

VISION

Our Vision is to achieve the highest level of quality in Fresh produce by combining natures best with advance technical Knowledge. The idea is to create **Bhajan & Panchakanya** Brand par excellence in the Food Industry.

- We will meet everyday needs for nutrition, hygiene with brands that help people feel good and get more out of life.
- Sustainability is at the heart of our business and through our brands, we seek to inspire people to take small actions everyday that can add up to a big difference for the world.
- We have a clear vision to be the first choice in regards to wheat-based products and deliver quality items.
- Our focus is to better understand the changing food habits and anticipate consumer needs in order to provide Taste, Nutrition, Health and Wellness through its product offerings.

MISSION

Our Mission is to lead the industry as the Premier manufacturer and marketer of branded quality of food products.

- We consistently strive to exceed our customer's expectation through commitment to quality produce and sustainable growing practices.
- Through quality products, we aim to not just contribute towards the building economy of India but also to supply the best products to the people through our able clients.
- Our continuous lookout towards an unstoppable commitment to our clients in order to deliver premium products will help us in achieving this mission.
- We believe that a contribution from within is a seed towards building a tree of humanity and therefore indulge ourselves in various programs conducted for the betterment of society.

VALUES

INTEGRITY
We will be fair, honest, transparent, and ethical in our conduct; everything we do must stand the test of public scrutiny.

RESPONSIBILITY
We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

EXCELLENCE
We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

PIONEERING
We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

UNITY
We will invest in our people and partners, enable continuous learning and build caring and collaborative relationships based on trust and mutual respect.

"Nourishing Lives. Building Trust. Growing Responsibly."

BABA
FOOD PROCESSING
(INDIA) LIMITED



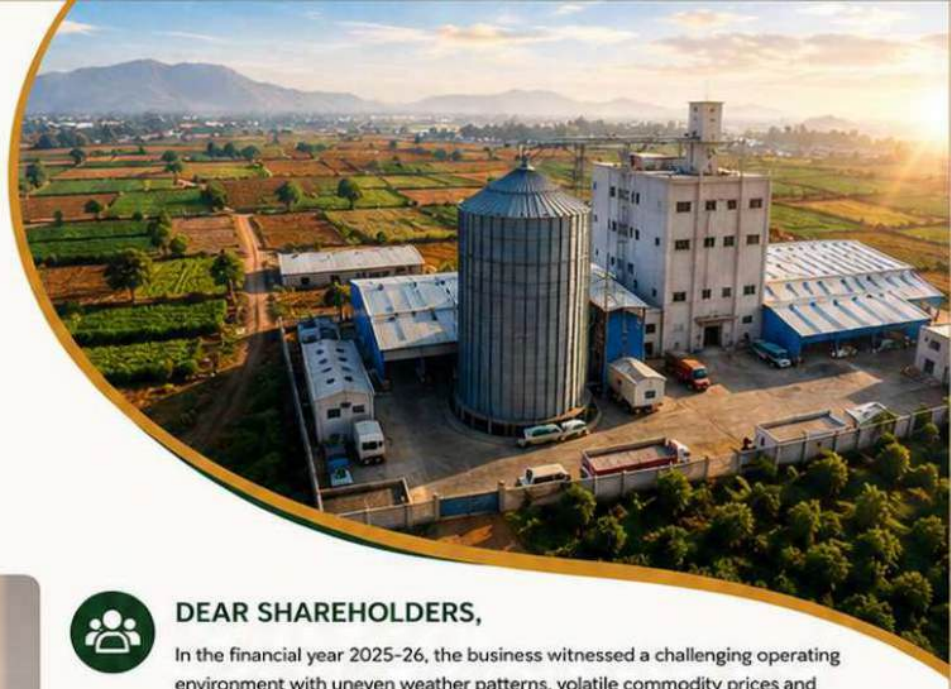
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ANNUAL REPORT 2025–26

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BABA
FOOD PROCESSING
(INDIA) LIMITED

CHAIRMAN'S STATEMENT





DEAR SHAREHOLDERS,

In the financial year 2025-26, the business witnessed a challenging operating environment with uneven weather patterns, volatile commodity prices and muted consumer demand. Against this backdrop, your Company, Baba Food Processing (India) Limited, has delivered a competitive and profitable performance by navigating short-term volatility while continuing to invest for the long term. We remain confident that the future holds a host of exciting opportunities.

AN ASPIRING INDIA

India is well-poised to deliver strong and consistent growth with rising affluence, a growing middle class, and a vibrant population supported by strong infrastructure and progressive policies. Economic development and improving living standards have driven demand for quality food products and daily essentials.

These evolving dynamics present a significant opportunity for the food processing sector. As a manufacturer of atta and maida, our Company is well-positioned to meet the everyday needs of consumers while maintaining high standards of quality and efficiency. Our strategy is clear, future-focused, and centred on creating value for all stakeholders.

UNLOCKING ASPIRATIONS

We are focussed on meeting the everyday aspirations of our consumers, as well as creating value for every stakeholder across our value chain.

Our product portfolio is centred around quality staples such as atta and maida, which form the backbone of daily consumption. We are continuously improving our core products by enhancing quality, consistency, and packaging to meet evolving consumer expectations.

OUR VALUES

INTEGRITY

We will be fair, honest, transparent, and ethical in our conduct; everything we do must stand the test of public scrutiny.

RESPONSIBILITY

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

EXCELLENCE

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

PIONEERING

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

UNITY

We will invest in our people and partners, enable continuous learning and build caring and collaborative relationships based on trust and mutual respect.

"With a clear vision and strong values, we are committed to building a resilient and future-ready organization that grows with India and for India."

Warm Regards,

Yogesh Sahu

Yogesh Kumar Sahu
Chairman, CFO & Managing Director

CORPORATE INFORMATION

CIN: L15311JH2015PLC002849

ISIN: INE0QW501012

Website: www.babafood.in

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

Contact: +91 91551 92834

REGISTERED OFFICE:

6th Floor, Home Décor Building,
Opposite Durga Mandir, Ratu Road,
Ranchi – 834001, Jharkhand



BOARD OF DIRECTORS

Name	Designation
Yogesh Kumar Sahu	CFO and Managing Director
Binita Sahu	Whole-Time Director, Executive
Rajesh Agrawal	Former Whole-Time Director & CFO (Resigned on 9th June 2025)
Raj Kumar Lakhotia	Former Independent Director (Resigned on 14th March 2026)
Sasmita Mohanty	Independent Director
Sanchit Jaiswal	Independent Director

Company Secretary & Compliance Officer:
Ms. Sonal Agarwal

BOARD COMMITTEES

Audit Committee
- Yogesh Kumar Sahu – Member
- Raj Kumar Lakhotia – Former Member (Resigned on 14th March 2026)
- Rajesh Agrawal – Former Member (Resigned on 9th June 2025)
- Sanchit Jaiswal – Member

Stakeholders Relationship Committee
- Sanchit Jaiswal – Chairman
- Yogesh Kumar Sahu – Member
- Binita Sahu – Member
- Rajesh Agrawal – Former Member (Resigned on 9th June 2025)

CSR Committee
- Binita Sahu – Chairperson
- Yogesh Kumar Sahu – Member
- Sasmita Mohanty – Member
- Rajesh Agrawal – Former Member (Resigned on 9th June 2025)

Nomination and Remuneration Committee
- Sasmita Mohanty – Chairperson
- Sanchit Jaiswal – Member
- Raj Kumar Lakhotia – Former Member (Resigned on 14th March 2026)

AUDITORS & BANKERS

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

Internal Auditor (Former)
Mr. Hardeep Malhotra,
Chartered Accountant
Ratu Road, Ranchi, Jharkhand
(Resigned on 17th January 2026)

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

Bankers
Axis Bank Ltd.

Registrar & Share Transfer Agent
MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II,
New Delhi – 110020

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

LISTING OF SHARES WITH

NSE

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

MANUFACTURING UNIT

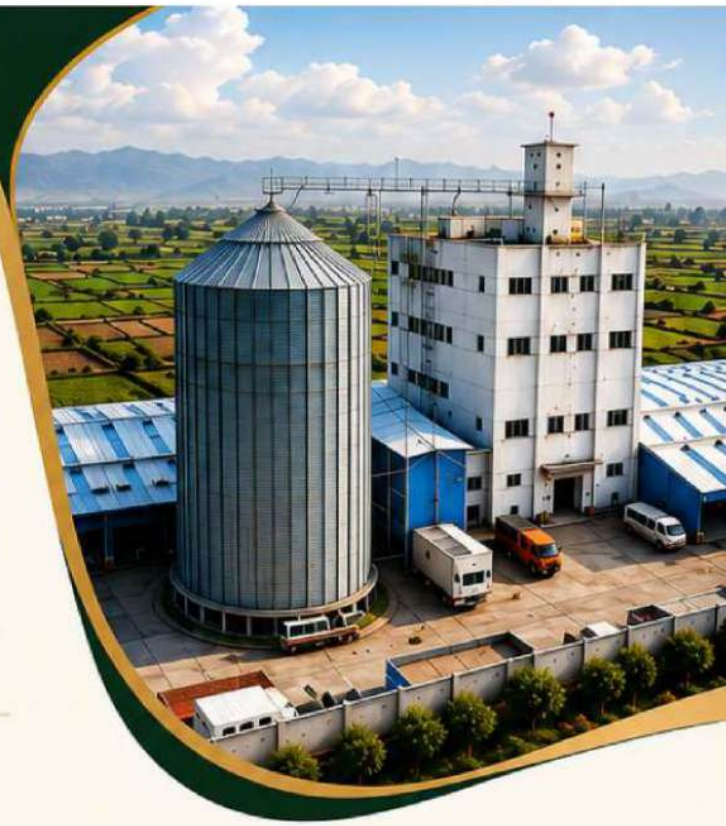
Works:
Village: Bandheya, Lodhma Road,
P.O. Piska Nagri,
Ranchi – 835303, Jharkhand



BABA
FOOD PROCESSING
(INDIA) LIMITED

YEAR AT A GLANCE

FY 2025-26



- Revenue from Operations stood at **₹20,504.12 Lakhs**, compared to ₹20,580.57 Lakhs in the previous year, reflecting a marginal decline of **0.37%**.
- EBITDA stood at approximately **₹783.24 Lakhs**, compared to ₹864.05 Lakhs in the previous year, representing a decline of approximately **9.35%**.
- Profit Before Tax (PBT) stood at **₹410.39 Lakhs**, compared to ₹554.87 Lakhs in the previous year, registering a decline of **26.04%**.
- Profit After Tax (PAT) stood at **₹307.45 Lakhs**, compared to ₹430.56 Lakhs in the previous year, registering a decline of **28.59%**.
- Earnings Per Share (Basic) stood at **₹1.88**, compared to ₹2.64 in the previous year.
- Our leading brands continue to include **"BHAJAN"** and **"PANCHAKANYA"**, with the Company continuing to strengthen its presence in the branded wheat-based food segment.
- The Company continues to focus on quality, food safety and process excellence, supported by its food-safety certifications, including **FSSC 22000 v5.1** and **BRCGS Food Safety**.
- The Group is pursuing Greenfield expansion through its wholly owned subsidiary, **Panchakanya Foods Pvt. Ltd.**, at Patna, Bihar, with the objective of enhancing manufacturing capacity and supporting long-term revenue growth.
- The Company has successfully **completed** the expansion and augmentation of its existing manufacturing facility, strengthening its production capabilities, enhancing operational capacity and enabling the Company to cater more effectively to growing market opportunities.
- We are food processors, but we are always hungry for excellence. Our hunger is fuelled by the continued trust and confidence of our **CUSTOMERS**.
- Our passion is to become **India's Finest Flour Miller** and **Branded Food Processor**, while creating sustainable long-term value and wealth for all our stakeholders.

BUILDING TODAY FOR A BETTER TOMORROW

- Enhancing Capacity
- Driving Growth
- Assured Quality
- Creating Long-term Value

EXPANDING FOR THE FUTURE

Greenfield expansion underway through our wholly owned subsidiary, **Panchakanya Foods Pvt. Ltd.**, at Patna, Bihar to enhance manufacturing capacity and drive long-term revenue growth.

"Quality in our process.
Trust in our relationships.
Value in everything we do."

QUALITY TODAY | GROWTH TOMORROW | VALUE FOREVER

BABA
FOOD PROCESSING
(INDIA) LIMITED

You are invited to the

11TH ANNUAL GENERAL MEETING (AGM)



Dear Member,

You are cordially invited to attend the 11th Annual General Meeting (AGM) of the members of Baba Food Processing (India) Limited ("the Company") to be held on **Friday, September 25, 2026 at 12:30 P.M. IST** through video conference and other audio-visual means ("VC"). The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Sd/-

Sonal Agarwal
Company Secretary & Compliance Officer

MEETING DETAILS

FRIDAY
SEPTEMBER 25, 2026

12:30 P.M. IST

THROUGH VIDEO CONFERENCE AND OTHER AUDIO-VISUAL MEANS (VC)

ENCLOSURES

1. Notice of the 11th Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting



YOUR VOTE MATTERS

Vote Electronically.
Make a Difference.

Note: Attendees who require technical assistance to access and participate in the meeting through VC are requested to contact either of these helpline numbers:

+91 9155192834
+91 9955525985

NOURISHING LIVES. | BUILDING TRUST. | GROWING RESPONSIBLY.

BABA
FOOD PROCESSING
(INDIA) LIMITED



Notice of the 11th ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting (AGM) of the members of Baba Food Processing (India) Limited ("the Company") will be held on **Friday, September 25, 2026, at 12:30 p.m. IST** through video conference / other audio-visual means ("VC") to transact the following business:

ORDINARY BUSINESS

Item no. 1 – Adoption of financial statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item no. 2 – To re-appoint Mr. Yogesh Kumar Sahu (DIN: 02139226), who retires by rotation and, being eligible, seeks re-appointment.

Mr. Yogesh Kumar Sahu, Chairman, Managing Director and Chief Financial Officer of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment.

Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

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

*"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Yogesh Kumar Sahu (DIN: 02139226), as a Director of the Company, who retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment."*

SPECIAL BUSINESS

Item no.3: To appoint Mr. Rohit Choudhary (DIN: 02169085) as an Independent Director of the Company.

Explanation:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Rohit Choudhary (DIN: 02169085) as an Additional Director in the capacity of Independent Director of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

Mr. Rohit Choudhary has given his consent to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director under the Companies Act, 2013. He has also furnished the requisite declarations confirming his eligibility to be appointed as an Independent Director.

In the opinion of the Board, Mr. Rohit Choudhary fulfils the conditions specified under the Companies Act, 2013 for his appointment as an Independent Director of the Company and is independent of the management.



The Board considers that his association with the Company as an Independent Director would be beneficial to the Company and recommends his appointment to the Members.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of **Mr. Rohit Choudhary (DIN: 02169085)** as an Independent Director of the Company, not liable to retire by rotation, for a term as may be determined in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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

Sd/-

Sonal Agarwal
Company Secretary
ACS No. 72273

Place: Ranchi

Date: September 02, 2026



NOTES

BABA
FOODD PROCESSING (INDIA) LIMITED

1



Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), read with the applicable circulars and clarifications issued by MCA and the Securities and Exchange Board of India ("SEBI") from time to time, the **11th Annual General Meeting ("11th AGM"/"AGM")** of Baba Food Processing (India) Limited ("Company") will be held on **Friday, September 25, 2026 at 12:30 P.M. (IST)** through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**, without the physical presence of Members at a common venue.

The deemed venue for the AGM shall be the Registered Office of the Company situated at **6th Floor, Home Décor Building, Opposite Durga Mandir, Ratu Road, Ranchi – 834001, Jharkhand.**



2



The Notice of the 11th AGM along with the Annual Report of the Company for the financial year ended **March 31, 2026 ("Annual Report 2025-26")** is being sent by electronic mode to those Members whose **e-mail addresses are registered** with the Company/Registrar and Transfer Agent (**"RTA"**)/ Depository Participant(s) (**"DP"**).

The Notice of the 11th AGM and the Annual Report 2025-26 shall also be made available on the website of the Company at **www.babafood.in**, on the website of the Stock Exchange(s) where the securities of the Company are listed, and on the website of the e-Voting service provider.

Members who have not registered their e-mail address are requested to register/update their e-mail address with the Company/RTA or their respective DP, as applicable.



3



In accordance with the applicable MCA circulars and the provisions governing meetings conducted through VC/OAVM, Members can attend and participate in the AGM through VC/OAVM only. Accordingly, **the facility for appointment of proxies by Members to attend and vote at the AGM is not available.**

However, corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and vote on their behalf, subject to submission of the requisite authorisation documents.



4



Corporate Members intending to authorise their representatives to attend the AGM through VC/OAVM and vote on their behalf are requested to send a certified true copy of the relevant Board Resolution/Power of Attorney/authorisation letter, together with the specimen signature of the authorised representative(s), to the Company at **cs@babafood.in** and/or upload the same on the e-Voting platform, as may be applicable.

Corporate Members are requested to mention their Client ID/DP ID or Folio Number, as applicable, in the communication.



5. UPDATION OF MEMBER DETAILS

Members holding shares in dematerialised form are requested to ensure that their e-mail address, mobile number, PAN and other requisite details are updated with their respective Depository Participant(s).

Members holding shares in physical form are requested to ensure that their PAN, e-mail address, mobile number, bank account details, specimen signature and other applicable KYC particulars are duly updated with the Company's RTA, in accordance with the applicable SEBI requirements.

6. NOMINATION FACILITY

Members may avail the nomination facility in respect of their shareholding in accordance with Section 72 of the Act, the rules made thereunder and applicable SEBI requirements.

Members holding shares in dematerialised form may contact their respective DP for recording/updating nomination details. Members holding shares in physical form may submit the applicable nomination form to the Company's RTA.

7. E-VOTING FACILITY

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is providing its Members with the facility to cast their votes electronically through remote e-Voting and e-Voting during the AGM.

For this purpose, the Company has engaged National Securities Depository Limited ("NSDL") as the e-Voting service provider.

8. REMOTE E-VOTING PERIOD

The remote e-Voting period shall commence on 20, September , 2026 at 9:00 A.M. (IST) and shall end on September 24, 2026 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL thereafter.

9. VOTING RIGHTS

The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, September 18, 2026.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of remote e-Voting as well as e-Voting during the AGM.





10.

Any person who becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on the Cut-off Date may obtain the User ID and password by following the procedure prescribed in the e-Voting instructions forming part of this Notice.

11.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

12.

Members who have cast their vote by remote e-Voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

13.

Members attending the AGM through VC/OAVM who have not cast their vote through remote e-Voting and who are otherwise not barred from doing so shall be entitled to vote through the e-Voting facility provided during the AGM.

14.

The attendance of Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15.

Members may join the AGM through VC/OAVM from 15 minutes before and up to 15 minutes after the scheduled time of commencement of the AGM, by following the procedure prescribed in this Notice.

The facility for participation through VC/OAVM shall be made available to Members on a first-come-first-served basis, subject to the terms and conditions and capacity prescribed by the e-Voting/VC service provider.

However, large shareholders, shareholders holding 2% or more of the shareholding, promoters, institutional investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and other persons entitled to attend the AGM shall not be subject to such restriction.

16.

The Notice of the 11th AGM shall be available on the Company's website at **www.babafood.in**, on the website of the Stock Exchange(s) where the securities of the Company are listed, and on the website of NSDL at **www.evoting.nsdl.com.**

17.

The relevant documents referred to in the Notice and the accompanying Explanatory Statement shall be available for electronic inspection by the Members up to and including the date of the AGM.



Members desirous of inspecting such documents may send their request to the Company Secretary at **cs@babafood.in**, mentioning their name, Folio Number/DP ID and Client ID, as applicable.

18.

Members who wish to express their views or ask questions during the AGM may register themselves as speakers by following the procedure prescribed by NSDL. Members are requested to mention their name, DP ID and Client ID/Folio Number, e-mail address and mobile number while registering themselves as speakers.

19.

Members may also send their questions in advance to **cs@babafood.in** within the period specified in the Notice. The Company shall endeavour to suitably respond to such questions during the AGM, as may be appropriate.

20.

Members are requested to join the AGM through Laptops for a better experience. Members connecting through mobile devices, tablets or laptops using mobile hotspots may experience audio/video loss due to fluctuation in their respective network. Members are therefore encouraged to use a stable Wi-Fi or LAN connection.

21.

The recorded proceedings of the AGM, including the applicable audio/video recording and transcript, shall be made available on the website of the Company in accordance with the applicable provisions of the Act, SEBI Listing Regulations and other applicable requirements.

22.

The Board of Directors has appointed CA Dipesh Somani, Practicing Chartered Accountant, Membership No. 445886,
email: **info.cadipesh@gmail.com.,**
as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

23.

The Scrutinizer shall, after completion of the scrutiny of the votes, submit his report to the Chairman or a person authorised by the Board. The results of the voting shall be declared in accordance with the applicable provisions of the Act, Rules, SEBI Listing Regulations and other applicable requirements.



The results shall be placed on the website of the Company and NSDL and communicated to the Stock Exchange(s), as applicable, within the prescribed timelines.

24.

In case of any queries relating to remote e-Voting or participation in the AGM through VC/OAVM, Members may refer to the Frequently Asked Questions ("FAQs") and e-Voting user manual available on the website of NSDL or contact NSDL at the contact details specified in the e-Voting instructions forming part of this Notice.

25.

Members are requested to quote their Folio Number/DP ID and Client ID in all correspondence with the Company/RTA.

26.

The Company has made arrangements with NSDL for providing remote e-Voting and e-Voting during the AGM. Detailed instructions for accessing the NSDL e-Voting system, casting votes electronically and joining the AGM through VC/OAVM are provided separately in this Notice.

27.

Members are requested to read carefully the detailed instructions relating to remote e-Voting, e-Voting during the AGM and participation in the AGM through VC/OAVM before exercising their vote.

28.

Members who require assistance before or during the AGM may contact the Company Secretary at cs@babafood.in or NSDL at the contact details provided in the e-Voting instructions.

29.

The Company has complied with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, MCA circulars and other applicable regulatory requirements for convening the 11th AGM through VC/OAVM.



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

1. INSTRUCTIONS FOR REMOTE E-VOTING

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

- The remote e-voting period begins on **September 20, 2026 at 9:00 A.M.** and ends on **September 24, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.

- The Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on the record date (cut-off date), i.e. **September 18, 2026** , may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 18, 2026.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING

HELPDESK

For shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :



B LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING

HELPDESK

For shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

b) **How to retrieve your 'initial password'?**

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

c) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



B LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING

HELPDESK

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password ?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

b) Physical User Reset Password ?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



C GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to cs@babafood.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mahatre)at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please register your email by sending form ISR-1 which can be download from website of RTA i.e. www.masserv.com under download tab and send to RTA at MAS SERVICES LIMITED, T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi 110020
2. In case shares are held in demat mode, please update your email id with your depository participant and generate password as per procedure given in e-voting instructions above.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@babafood.in. The same will be replied by the company suitably.

By the order of Board of Directors
For Baba Food Processing (India) Limited
Sd/-
Sonal Agarwal
Company Secretary
ACS No. 72273

Company Secretary
ACS No. 72273



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

Item No. 3 – To appoint Mr. Rohit Choudhary (DIN: 02169085) as an Independent Director of the Company.

Other Directorships and Memberships

As per the disclosures furnished by Mr. Rohit Choudhary, he is presently associated as a Director with the following companies:

1. Manjula Enterprises Private Limited
2. Rahul Automobiles Private Limited
3. Nawkar Infrastructure Private Limited
4. Sai Autowheels Private Limited

He is also associated with Rahul Infrapromoters LLP.

He has ceased to be associated with the following entities:

1. JSIA Industrial Infrastructure Private Limited
2. Shyama Automobiles Private Limited

As per the disclosures available with the Company, he does not hold directorship in any listed entity. He has also disclosed that he has no membership in committees of other companies.

Shareholding

The details of shareholding, if any, of Mr. Rohit Choudhary in the Company, either directly or beneficially, are [Nil / ●].

Relationship with Directors and Key Managerial Personnel

Mr. Rohit Choudhary is not related to any Director or Key Managerial Personnel of the Company, as per the disclosures made by him.

Terms and Conditions of Appointment

The terms and conditions of appointment of Mr. Rohit Choudhary as an Independent Director shall be in accordance with the provisions of the Companies Act, 2013, the applicable SEBI Listing Regulations and the Articles of Association of the Company.

The draft letter of appointment setting out the terms and conditions of appointment of Mr. Rohit Choudhary as an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting and shall also be made available on the website of the Company, as applicable.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members as an Ordinary Resolution.



NOURISHING
INDIA
GROWING
TOGETHER

BABA

FOOOD PROCESSING (INDIA) LIMITED

DIRECTOR REPORT

For the year ended
31st March, 2026



Performance Driven

People Focused

Sustainability Committed

INTEGRITY | INNOVATION | TEAMWORK | EXCELLENCE

BABA
FOOD PROCESSING (INDIA) LIMITED

BOARD OF DIRECTORS

The Board of Directors provides strategic direction and oversight to ensure long-term value creation for all stakeholders. The composition of the Board, its committees and meeting attendance reflect our commitment to strong governance and accountability.

As on the date of signing this Board Report (30th May 2026), the following changes have taken place:

APPOINTMENT

Mr. Rohit Choudhary (DIN: 10789034) has been appointed as an Additional (Non-Executive Independent Director) w.e.f. 24th May 2026.

RESIGNATIONS

- Mr. Rajkumar Lakhotia (Non-Executive Independent Director) has resigned w.e.f. 14th March 2026.
- Mr. Rajesh Agarwal (Former CFO & Whole Time Director) has resigned w.e.f. 13th June 2025.



Yogesh Kumar Sahu
Chairman, Managing Director & CFO
DIN: 02139226



Binita Sahu
Whole Time Director
DIN: 07792268



Sasmita Mohanty
Non-Executive Independent Director
DIN: 08540315



Sanchit Kumar Jaiswal
Non-Executive Independent Director
DIN: 09812067



Rajkumar Lakhotia
Non-Executive Independent Director
DIN: 0028152
(Resigned w.e.f. 14th March 2026)

FORMER DIRECTORS

Rajesh Agarwal
Former CFO & Whole Time Director
DIN: 0644805
(Resigned w.e.f. 13th June 2025)

Rajkumar Lakhotia
Former Independent Director
DIN: 0028152
(Resigned w.e.f. 14th March 2026)

BOARD COMMITTEES

AUDIT COMMITTEE

Members

- Sanchit Kumar Jaiswal — *Chairman*
- Raj Kumar Lakhotia — *Former Chairman* *(Resigned w.e.f. 14th March 2025)*
- Rajesh Agarwal — *Former Member* *(Resigned w.e.f. 13th June 2025)*
- Yogesh Kumar Sahu — *Member*

NOMINATION & REMUNERATION COMMITTEE

Members

- Sasmita Mohanty — *Chairperson*
- Sanchit Kumar Jaiswal — *Member*
- Rohit Choudhary — *Member*

Former Member

- Raj Kumar Lakhotia *(Resigned w.e.f. 14th March 2026)*

STAKEHOLDER RELATIONSHIP COMMITTEE

Members

- Sanchit Kumar Jaiswal — *Chairman*
- Yogesh Kumar Sahu — *Member*
- Binita Sahu — *Member*

Former Member

- Rajesh Agarwal *(Resigned w.e.f. 13th June 2025)*

CSR COMMITTEE

Members

- Binita Sahu — *Chairperson*
- Yogesh Kumar Sahu — *Member*
- Sasmita Mohanty — *Member*

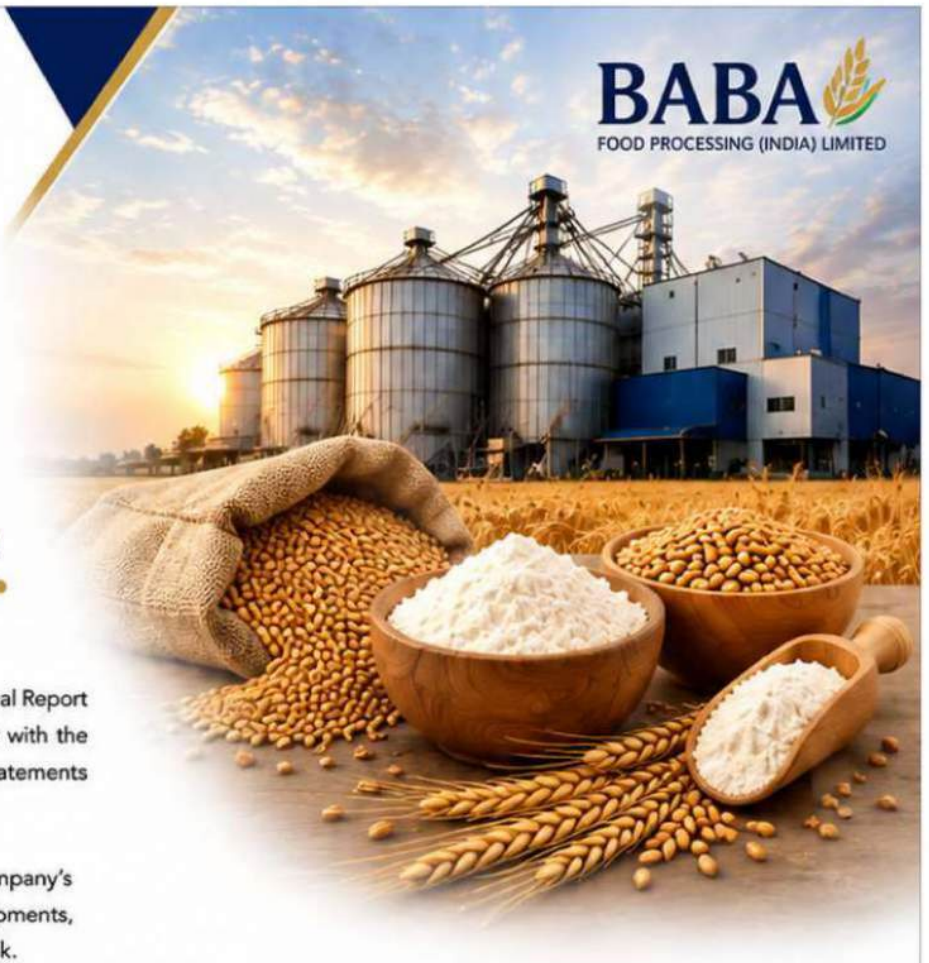
Former Member

- Rajesh Agarwal *(Resigned w.e.f. 13th June 2025)*

The Board and its Committees function in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each Committee operates under a Charter approved by the Board.

BOARD'S REPORT

FINANCIAL YEAR 2025-26



BABA
FOOD PROCESSING (INDIA) LIMITED

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

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report of Baba Food Processing (India) Limited, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 March 2026.

The Report provides an overview of the Company's operational and financial performance, key developments, corporate governance practices and future outlook.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31 March 2026 and the corresponding previous financial year is summarized below on a Standalone and Consolidated basis:

(₹ in Lakhs)

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operations	20,504.12	20,580.57	20,504.15	20,580.57
Other Income	168.59	94.44	115.94	118.49
Total Income	**20,672.71**	**20,675.01**	**20,620.09**	**20,699.06**
Finance Cost	188.59	126.94	188.62	126.97
Depreciation & Amortisation	184.26	182.24	268.86	185.59
Profit Before Tax (PBT)	**410.38**	**554.87**	**(23.76)**	**555.56**
Tax Expense	102.93	124.31	**119.12**	**124.75**
Profit After Tax (PAT)	**307.45**	**430.56**	**(142.88)**	**430.81**
Earnings Per Share (₹)	**1.88**	**2.64**	**(0.88)**	**2.64**

DIVIDEND

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

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

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2026 was ₹16,32,64,030 divided into 1,63,26,403 Equity Shares of ₹10/- each. During the year under review, the Company has not raised its share capital.

As on 31st March, 2026, the Equity Shares of the Company were traded in electronic form as the Equity Shares are held in Dematerialized Form.

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

DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

CHANGE IN NATURE OF BUSINESS

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

ANNUAL RETURN

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

CASH FLOW STATEMENT

The Cash Flow Statement for the financial year ended 31 March, 2026 prepared in accordance with accounting standard -3, 'Statement of Cash Flows' is attached and forming part of the financial statements of the Company.

ABOUT THE SUBSIDIARY

During the year under review, the subsidiary company has not yet commenced commercial operations and hence, its contribution to the consolidated financial performance of the Company remained limited.

FORWARD LOOKING STATEMENT

Statements in the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other factors such as litigation and industrial relations.



DIRECTORS & KEY MANAGERIAL PERSONNEL

COMPOSITION OF THE BOARD

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, possessing diverse skills, experience and expertise required to effectively guide the Company's strategic direction and governance.

As on 31 March 2026, the Board consisted of **four Directors,** comprising **two Executive Directors** and **two Non-Executive** Independent Directors, including **two Women Directors.** The **Chairman of the Board** is an Executive Director. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



BOARD MEETINGS

The Board met at regular intervals during the financial year to review the operational and financial performance of the Company and to deliberate on strategic, governance and statutory matters. The gap between any two meetings did not exceed the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards.

During the financial year under review, five (5) Board Meetings were held on the following dates:

Sl. No.	Date
1	22 May 2025
2	13 June 2025
3	30 August 2025
4	14 November 2025
5	07 March 2026

ATTENDANCE OF DIRECTORS

Sl. No.	Name of the Director	No. of Board Meeting	
		Held	Attended
1.	Mr. Yogesh Kumar Sahu	05	05
2.	Mrs. Binita Sahu	05	05
3.	Mr. Rajesh Agrawal	01	01
4.	Mr. Raj Kumar Lakhotia	05	04
5.	Mrs. Sasmita Mohanty	05	04
6.	Mr. Sanchit Jaiswal	05	05



APPOINTMENT AND CESSATION OF DIRECTORS

During the financial year and up to the date of this Report, the following changes took place in the composition of the Board and Key Managerial Personnel:

13 JUNE 2025
Mr. Rajesh Agrawal resigned from the office of Whole-time Director and Chief Financial Officer.

30 AUGUST 2025
Mr. Yogesh Kumar Sahu was appointed as the Chief Financial Officer of the Company.

23 SEPTEMBER 2025
Mrs. Binita Sahu (DIN: 07792268) was re-appointed as Director liable to retire by rotation at the Annual General Meeting.

23 SEPTEMBER 2025
Mrs. Binita Sahu was designated as Whole-time Director of the Company.

14 MARCH 2026
Mr. Raj Kumar Lakhotia resigned from the office of Independent Director of the Company.

24 MAY 2026
Mr. Rohit Choudhary was appointed as an Independent Director of the Company, subject to the necessary approvals.

24 MAY 2026
Mr. Rohit Choudhary was also inducted as a **Member of the Audit** Committee and the Nomination and Remuneration Committee.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Raj Kumar Lakhotia during his tenure as an Independent Director and extends a warm welcome to Mr. Rohit Choudhary.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, the following persons were designated as the Key Managerial Personnel ("KMP") of the Company as on the date of this Report:

Mr. Yogesh Kumar Sahu	Mrs. Binita Sahu	Mrs. Sonal Agarwal
Chairman, Managing Director & Chief Financial Officer	Whole Time Director	Company Secretary & Compliance Officer

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

a. in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures;

b. appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. adequate internal financial controls have been laid down by the Directors and such internal financial controls are operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMMENTS ON AUDITOR'S REPORT

The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. Accordingly, no explanation or comments by the Board are required under Section 134(3)(f) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OF INVESTMENTS MADE UNDER THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees, investments and securities covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are disclosed in the notes forming part of the Financial Statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company had one Wholly-owned Subsidiary, namely

Panchakanya Foods Private Limited
(Wholly-owned Subsidiary)

The Company does not have any Associate Company or Joint Venture within the meaning of the Companies Act, 2013.

There has been no material change in the nature of business of the Subsidiary Company during the financial year ended March 31, 2026.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Subsidiary Company in **Form AOC-1** forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

- The Consolidated Financial Statements of the Company for the financial year 2025–26 have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the applicable Accounting Standards, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Statements comprise the audited financial statements of the Company and its Wholly-owned Subsidiary. Pursuant to the proviso to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary in the prescribed Form AOC-1 is annexed as **Annexure I** to this Report.
- The Financial Statements of the Subsidiary Company and the relevant information are available for inspection by the Members at the Registered Office/Corporate Office of the Company during business hours on all working days, except Sundays and public holidays, up to the date of the ensuing Annual General Meeting ("AGM"), in accordance with the provisions of Section 136 of the Companies Act, 2013. Any Member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office/Corporate Office.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into with the Related Parties, as defined under Section 2(76) of the Companies Act, 2013, during the financial year under review were in the ordinary course of business and on an arm's length basis.

The particulars of contracts or arrangements with Related Parties, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in **Annexure II** to this Report.

During the year under review, the Company did not enter into any materially significant Related Party Transactions that could have had a potential conflict with the interests of the Company at large. The necessary disclosures, as required under Accounting Standard (AS) 18 – Related Party Disclosures, form part of the Notes to the Financial Statements.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

- The Company has in place adequate Internal Financial Controls commensurate with the size, scale and nature of its operations. These controls are designed to ensure the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.
- The Internal Auditor, in coordination with the Statutory Auditors and the Management, periodically reviews the effectiveness and adequacy of the Internal Financial Control systems and procedures. The review process ensures that the Company's assets are adequately safeguarded and that the financial and operational information is accurate, complete and reliable in all material respects.

RESERVES

During the financial year under review, the total Reserves and Surplus of the Company stood at ₹5,001.78 Lakhs as at 31st March, 2026, as against ₹4,694.32 Lakhs as at 31st March, 2025.

The composition of the Reserves and Surplus as at 31st March, 2026 is as follows:

Sl. No.	Particulars	Amount (₹ in Lakhs)
1	Opening Balance (Retained Earnings)	1,552.02
2	Less: Utilised for Issue of Bonus Shares	–
3	Add: Profit for the Year	307.46
4	Closing Retained Earnings	1,859.48
5	Subsidy Reserve Account	792.42
6	Securities Premium (Net)	2,349.88
	Total Reserves & Surplus	**5,001.78**

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year ended 31st March, 2026 and the date of this Report, which require disclosure under Section 134(3)(l) of the Companies Act, 2013.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

Further, there were no amounts of unpaid or unclaimed dividend or other amounts required to be transferred to the IEPF during the year under review.

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

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished below:

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

The Company continues to focus on energy conservation as an integral part of its operations. Continuous efforts are made to optimize energy consumption through efficient utilization of resources, preventive maintenance of equipment and process improvements. Energy consumption is regularly monitored to minimize wastage and improve operational efficiency.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company continues to explore the feasibility of utilizing alternate and renewable sources of energy for captive consumption with a view to reducing dependence on conventional sources of power and promoting sustainable operations.

(iii) Capital investment on energy conservation equipment

During the financial year under review, no significant capital investment was made towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company continues to adopt modern manufacturing practices and process improvements to enhance operational efficiency, product quality and productivity.

(ii) Benefits derived

The initiatives undertaken have resulted in improved production efficiency, enhanced product quality and optimum utilization of resources.

(iii) Details of technology imported

The Company has not imported any technology during the financial year under review.

(iv) Expenditure incurred on Research & Development

The Company has not incurred any material expenditure on Research & Development during the financial year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Amount (₹ in Lakhs)
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil



STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

- The Company has established an effective Risk Management framework to identify, assess, monitor and mitigate various business risks that may adversely affect the achievement of its strategic and operational objectives.
- Potential risks across various business functions are periodically reviewed and appropriate mitigation measures are implemented on a continuous basis to ensure effective risk management and business continuity.

DECLARATION BY INDEPENDENT DIRECTORS

- The Independent Directors of the Company, Mrs. Sasmita Mohanty and Mr. Sanchit Jaiswal, have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board has taken the said declarations on record and is satisfied that the Independent Directors fulfil the conditions of independence prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

- Pursuant to the provisions of the Companies Act, 2013 and the applicable Rules framed thereunder, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, individual Directors and the Chairman of the Board.
- The evaluation was carried out based on various parameters including attendance, participation, contribution during meetings, strategic guidance, governance practices, effectiveness of the Board and its Committees, experience, expertise, fulfilment of fiduciary responsibilities and other criteria recommended by the Nomination and Remuneration Committee.
- The Directors expressed their satisfaction with the evaluation process and its outcome.
- In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, including the Chairman of the Company, and the overall performance of the Board as a whole were also evaluated.

CREDIT RATING

The Company did not obtain any credit rating during the financial year under review.

DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount of principal or Interest was outstanding as on 31st March, 2026.

STATUTORY AUDITORS

The Members of the Company, at their 8th Annual General Meeting held on 4th July, 2023, appointed M/s Sumit Mohit & Co., Chartered Accountants (Firm Registration No. 021502N) as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting.

The Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and are not disqualified from continuing as the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, M/s Birendra Banka & Associates, Company Secretaries, continue as the Secretarial Auditors of the Company for the Financial Year 2025–26.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed to this Report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, Mr. Hardeep Malhotra, Chartered Accountant, was appointed as the Internal Auditor of the Company for the Financial Year 2025–26.

During the financial year under review, Mr. Hardeep Malhotra tendered his resignation from the office of Internal Auditor with effect from 17th January, 2026. The Board places on record its sincere appreciation for the valuable services rendered by him during his tenure with the Company.

The Board has identified M B R M & Associates, Chartered Accountants, for appointment as the Internal Auditors of the Company for the Financial Year 2026–27. Their appointment shall be considered for approval at the ensuing Meeting of the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee are in conformity with the requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the financial year under review, the following changes took place in the composition of the Audit Committee:

- Mr. Rajesh Agrawal ceased to be a Member of the Audit Committee upon his resignation as Whole-time Director with effect from 13th June, 2025.
- Mr. Yogesh Kumar Sahu was inducted as a Member of the Audit Committee with effect from 30th August, 2025.
- Mr. Raj Kumar Lakhotia resigned from the office of Independent Director and consequently ceased to be the Chairman of the Audit Committee with effect from 14th March, 2026.
- Mr. Rohit Choudhary was appointed as a Member of the Audit Committee with effect from 24th May, 2026, subject to the necessary approvals.

During the financial year under review, four (4) meetings of the Audit Committee were held on the following dates:

22nd May, 2025 | 30th August, 2025 | 14th November, 2025 | 7th March, 2026

The attendance of the Members at the Audit Committee Meetings is given below:

Name of Member	Designation	Meetings Held*	Meetings Attended
Mr. Raj Kumar Lakhotia	Chairman	4	4
Mr. Sanchit Jaiswal	Member	4	4
Mr. Rajesh Agrawal	Member	1	1
Mr. Yogesh Kumar Sahu	Member	3	3

**Meetings Held represents the number of meetings that the respective Member was entitled to attend during his tenure on the Audit Committee.*

Note: Mr. Rohit Choudhary has not been included in the attendance table since he was appointed as a Member of the Audit Committee on 24th May, 2026, after the close of the financial year, and therefore was not entitled to attend any Audit Committee meetings during FY 2025–26.

NOMINATION AND REMUNERATION COMMITTEE

- The Nomination and Remuneration Committee of the Board is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The terms of reference of the Committee are in conformity with the requirements prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Nomination and Remuneration Committee was originally constituted on 24th July, 2023.
- During the financial year under review, Mr. Raj Kumar Lakhotia resigned from the office of Independent Director and consequently ceased to be a Member of the Nomination and Remuneration Committee with effect from 14th March, 2026. Subsequently, Mr. Rohit Choudhary was appointed as a Member of the Nomination and Remuneration Committee with effect from 24th May, 2026, subject to the necessary approvals.

During the financial year under review, three (3) meetings of the Nomination and Remuneration Committee were held on the following dates:

- 22nd May, 2025
- 30th August, 2025
- 7th March, 2026

The attendance of the Members at the Nomination and Remuneration Committee Meetings is given below:

Name of Member	Designation	Meetings Held*	Meetings Attended
Mrs. Sasmita Mohanty	Chairperson	3	2
Mr. Raj Kumar Lakhotia	Member	3	3
Mr. Sanchit Jaiswal	Member	3	3

**Meetings Held represents the number of meetings that the respective Member was entitled to attend during his/her tenure on the Committee.*

Note: Mr. Rohit Choudhary has not been included in the attendance table since he was appointed as a Member of the Nomination and Remuneration Committee on 24th May, 2026, after the close of the financial year, and therefore was not entitled to attend any Committee meetings during FY 2025–26.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- The Stakeholders' Relationship Committee of the Board is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The terms of reference of the Committee are in conformity with the requirements prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Stakeholders' Relationship Committee was originally constituted on 24th July, 2023.
- During the financial year under review, Mr. Rajesh Agrawal ceased to be a Member of the Stakeholders' Relationship Committee upon his resignation as Whole-time Director & CFO with effect from 13th June, 2025. Mr. Yogesh Kumar Sahu was inducted as a Member of the Stakeholders' Relationship Committee with effect from 30th August, 2025.

During the financial year under review, one (1) meeting of the Stakeholders' Relationship Committee was held on 7th March, 2026.

The attendance of the Members at the Stakeholders' Relationship Committee Meeting is given below:

Name of Member	Designation	Meetings Held*	Meetings Attended
Mr. Sanchit Jaiswal	Chairman	1	1
Mrs. Binita Sahu	Member	1	1
Mr. Rajesh Agrawal	Member	–	–
Mr. Yogesh Kumar Sahu	Member	1	1

**Meetings Held represents the number of meetings that the respective Member was entitled to attend during his/her tenure on the Committee.*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- The Corporate Social Responsibility Committee of the Board is duly constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.
- The terms of reference of the Committee are in conformity with the provisions of the Companies Act, 2013 and the Rules made thereunder.
- The Corporate Social Responsibility Committee was originally constituted on 24th July, 2023.
- During the financial year under review, Mr. Rajesh Agrawal ceased to be a Member of the Corporate Social Responsibility Committee upon his resignation as Whole-time Director & CFO with effect from 13th June, 2025. Mr. Yogesh Kumar Sahu was inducted as a Member of the Corporate Social Responsibility Committee with effect from 30th August, 2025.

During the financial year under review, two (2) meetings of the Corporate Social Responsibility Committee were held on the following dates:

- 21st May, 2025
- 14th November, 2025

The attendance of the Members at the Corporate Social Responsibility Committee Meetings is given below:

Name of Member	Designation	Meetings Held*	Meetings Attended
Mrs. Binita Sahu	Chairperson	2	2
Mrs. Sasmita Mohanty	Member	2	2
Mr. Rajesh Agrawal	Member	1	1
Mr. Yogesh Kumar Sahu	Member	1	1

**Meetings Held represents the number of meetings that the respective Member was entitled to attend during his/her tenure on the Committee.*

Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There were no significant and material orders passed by any regulatory authority, court or tribunal against the Company that could affect the going concern status of the Company and its operations in future.

Managerial Remuneration

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

Cost Audit

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, are not applicable to the Company.

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

The Secretarial Auditor has not made any qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report for the financial year ended 31st March 2026. Accordingly, no further explanation or comments are required in this regard.

Compliance with the Maternity Benefit Act, 1961

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

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

During the year under review and till the date of this Report, no application was made by or against the Company and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of Difference Between the Amount of the Valuation Done at the Time of One Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions Along with the Reasons Thereof

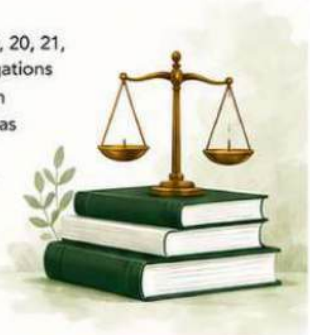
The provisions relating to disclosure of difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions are not applicable to the Company, as the Company has not undertaken any one-time settlement with any bank or financial institution during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

The provisions relating to Corporate Governance specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A and 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions referred to in Regulation 15(2)(b) thereof, are not applicable to the Company, being a listed entity which has listed its specified securities on the SME Exchange.



- However, **Regulation 23** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company, as applicable to SME listed entities.
- Accordingly, the Company has complied with the applicable provisions of Regulation 23 during the financial year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always been committed to providing a safe, conducive and supportive work environment to its employees. The Directors further state that, during the year under review, no complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



CSR EXPENDITURE

During the year under review, the Company incurred ₹14.50 Lacs towards Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013 and the applicable CSR Rules, 2014.

The CSR expenditure was incurred towards activities approved by the Board of Directors and monitored by the CSR Committee. The funds were utilized for the intended CSR purposes, with no unspent amount remaining in respect of the CSR projects undertaken during the financial year 2025–26.

The Annual Report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure VI**, which forms part of this Report.

CSR EXPENDITURE – FY 2025–26

Activity	Amount Utilized (₹)
Contribution towards supporting education and overall development of children	5,00,000
Contribution towards adoption and care of animals in the zoological park	4,50,000
Support towards children's education	5,00,000
TOTAL CSR EXPENDITURE	**14,50,000**

All amounts were sanctioned, disbursed and utilized in full with Nil unspent amount.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in conducting its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour among its employees and stakeholders. The Company has adopted a Whistle Blower Policy as part of its Vigil Mechanism.



COMPLIANCE WITH SECRETARIAL STANDARDS

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

ICSI THE INSTITUTE OF Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

SS-1 and SS-2 are the applicable statutory Secretarial Standards under Section 118(10), and ICSI confirms their approval and applicability.

COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The company's equity shares are listed on EMERGE SME Platform of NSE. The company has paid the Annual Listing Fees to NSE for the Financial Year 2026-27.

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

POLICIES OF THE COMPANY

Your Company has posted the following documents on its website:

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

LISTING

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

REMUNERATION OF DIRECTORS FOR FY 2025-26

The remuneration paid to the Directors of the Company during the financial year ended March 31, 2026 is as follows:

Name of Director	Designation / Status	Remuneration (₹ in Lakhs)
Mr. Yogesh Kumar Sahu	Chairman, Managing Director and CFO	13.60
Mrs. Binita Sahu	Whole-time Director	7.83
Mr. Rajesh Agrawal	Former CFO and Whole-time Director; resigned w.e.f. June 13, 2025	8.00
Mr. Raj Kumar Lakhotia	Former Independent Director; resigned w.e.f. March 14, 2026	2.40
Mr. Sanchit Jaiswal	Independent Director	2.80
Mrs. Sasmita Mohanty	Independent Director	1.20

The above remuneration represents the remuneration paid to the respective Directors during the financial year 2025-26. Mr. Rajesh Agrawal resigned from the office of Whole-time Director and CFO with effect from June 13, 2025, and Mr. Raj Kumar Lakhotia resigned from the office of Independent Director with effect from March 14, 2026.

REGISTRAR AND SHARE TRANSFER AGENT

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

The Company has appointed **MAS Services Limited** as its Registrar and Share Transfer Agent. Shareholders are advised to contact MAS Services Limited for any assistance regarding share transfers, dematerialization, or other related queries.

The contact details of the RTA are provided below for the convenience of shareholders:

MAS SERVICES LIMITED

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

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

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

BABA
FOOD PROCESSING (INDIA) LIMITED

COMPLIANCE OFFICER

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

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



HUMAN RESOURCE

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



- Attracting Top Talent
- Nurturing Potential
- Building a Culture of Excellence

ACKNOWLEDGEMENT

- The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders of the Company, including shareholders, customers, suppliers, bankers, business associates, and regulatory authorities for their continued support and trust.
- The Board also extends its heartfelt thanks to the employees at all levels for their commitment, dedication, and hard work, which has been instrumental in driving the Company forward despite challenges.
- We acknowledge the guidance and cooperation received from the Government of India, various State Governments, the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI), Stock Exchanges, and other regulatory authorities.
- The Board looks forward to continued support from all stakeholders as the Company moves ahead with its growth plans.



FOR AND ON BEHALF OF THE BOARD

BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu
Chairman, Managing Director & CFO
DIN: 02139226

Sd/-

Binita Sahu
Whole-time Director
DIN: 07792268



Place: Ranchi Date: May 30, 2026

FORM No. AOC–1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

(Rs. in Lakhs)

PARTICULARS	DETAILS
Name of the subsidiary	Panchakanya Foods Private Limited
Reporting year/period for the subsidiary concerned	01.04.2025 to 31.03.2026
Reporting currency and exchange rate as on the Financial Year ended on 31st March, 2026	INR
Share capital	1,500.00
Reserves & surplus	(448.82)
Total assets	8,282.05
Total Liabilities	7,230.87
Investments	Nil
Turnover	0.03
Profit/(loss) before taxation	(434.14)
Provision for taxation	16.19
Profit/(loss) after taxation	(450.33)
Other comprehensive income	Nil
Total comprehensive income	(450.33)
Proposed Dividend	Nil
% of shareholding	100%

Place: Ranchi
Date: 30 May 2026

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

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

Sd/-
Binita Sahu
Whole-time Director
DIN: 07792268



ABOUT THE SUBSIDIARY

Panchakanya Foods Private Limited is a Wholly Owned Subsidiary of Baba Food Processing (India) Limited.

Registered Office: Ranchi, Jharkhand

RELATED PARTY DISCLOSURES

ANNEXURE II | FORM NO. AOC-2

ANNUAL REPORT 2025–26

STATUTORY BASIS

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, this annexure provides particulars of contracts, arrangements and transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions.

AOC-2

RELATED PARTY DISCLOSURE

NO NON-ARM'S LENGTH
TRANSACTIONS REPORTED

1. NOT AT ARM'S LENGTH BASIS

NONE — All transactions were at arm's length basis.

a	Name(s) of the related party and nature of relationship	NA
b	Nature of contracts/arrangements/transactions	NA
c	Duration of the contracts/arrangements/transactions	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e	Justification for entering into such contracts or arrangements or transactions	NA
f	Date(s) of approval by the Board	NA
g	Amount paid as advances, if any	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. MATERIAL • ARM'S LENGTH BASIS

NONE — No material* contract or arrangement.

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

LEGAL NOTE

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

AUTHORISED SIGNATORIES

Sd/-
Yogesh Kumar Sahu
Chairman, Managing Director & CFO
DIN: 02139226

Sd/-
Binita Sahu
Whole-time Director
DIN: 07792268

Place: Ranchi

Date: May 30, 2026

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

Based on our verification of M/S Baba Food Processing (India) Limited, the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S Baba Food Processing (India) Limited ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2012;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

Place: Ranchi

Date: 28/05/2026

For Birendra Banka & Associates
Company Secretaries

Sd/-
CS Birendra Banka
ACS No. 29788
C P No. 10774
UDIN: A029788H000534017

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

Annexure I

to the Secretarial Audit Report for the financial year ended 31st March, 2026



To,
The Members
Baba Food Processing (India) Limited
CIN: L15311JH2015PLC002849
6th Floor, Home Décor Building,
Opposite Durga Mandir, Ratu Road,
Ranchi-834001, Jharkhand

Our report of even date is to be read along with this letter;

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

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

Place: Ranchi

Date: 28/05/2026

For Birendra Banka & Associates
Company Secretaries

Sd/-

CS Birendra Banka
ACS No. 29788
C P No. 10774
UDIN: A029788H000534017

BABA
FOOD PROCESSING (INDIA) LIMITED

ANNEXURE IV

DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

PARTICULARS OF REMUNERATION

A. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26:

S. No.	Name of Director and Designation	Remuneration (₹ in Lakhs)	Ratio to Median Remuneration
1.	**Mr. Yogesh Kumar Sahu** Chairman, Managing Director and Chief Financial Officer	13.60	9.88:1
2.	**Mrs. Binita Sahu** Whole-time Director	7.83	5.69:1
3.	**Mr. Rajesh Agrawal** Former Chief Financial Officer and Whole-time Director; resigned w.e.f. June 13, 2025	8.00	5.81:1
4.	**Mr. Raj Kumar Lakhotia** Former Independent Director; resigned w.e.f. March 14, 2026	2.40	NIL*
5.	**Mr. Sanchit Jaiswal** Independent Director	2.80	NIL*
6.	**Mrs. Sasmita Mohanty** Independent Director	1.20	NIL*

* Non-Executive Directors and Independent Directors were paid sitting fees for attending meetings of the Board/Committees, and accordingly no ratio has been stated, consistent with the disclosure adopted by the Company in the previous financial year.



B. **The Percentage Increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the Financial Year 2025-26:**

S. No.	Name of Director/KMP and Designation	% Increase/(Decrease) in Remuneration
1.	**Mr. Yogesh Kumar Sahu** Chairman, Managing Director and Chief Financial Officer	13.33%
2.	**Mrs. Binita Sahu** Whole-time Director	N.A.
3.	**Mr. Rajesh Agrawal** Former Chief Financial Officer and Whole-time Director; resigned w.e.f. June 13, 2025	11.11%
4.	**Company Secretary**	NA

Note:
The percentage increase/(decrease) in remuneration has been calculated by comparing the remuneration paid to the respective Director/KMP during FY 2025-26 with the remuneration paid during FY 2024-25. In case of Mrs. Binita Sahu, no percentage increase/(decrease) has been reported as she was a Non-Executive Director and received sitting fees in FY 2024-25, and became Whole-time Director in FY 2025-26 with a monthly salary of ₹2,00,000; hence the remuneration is not directly comparable. Mr. Rajesh Agrawal's monthly remuneration increased from ₹3,60,000 to ₹4,00,000, representing an increase of 11.11%. He resigned as Whole-time Director and CFO w.e.f. June 13, 2025.

C. **The Percentage Increase in the Median Remuneration of Employees in the Financial Year 2025-26:**

There was a decrease of **5.34%** in the median remuneration of employees during the Financial Year 2025-26.

D. **The Number of Permanent Employees on the rolls of Company:** **103**

E. **Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:**

The average remuneration of employees other than managerial personnel decreased by **3.77%** during the Financial Year 2025-26. The managerial remuneration decreased by **47.82%** during the Financial Year 2025-26.

F. Affirmation that the Remuneration is as per the Remuneration Policy of the Company:

The Company's remuneration policy is driven by the performance of the Company and the individual employees. Through its compensation structure, the Company endeavours to attract, retain, develop and motivate employees and personnel of requisite skill and competence.

The Company affirms that the remuneration paid during the Financial Year 2025-26 is in accordance with the remuneration policy of the Company.

G. Details as per Section 197 and Rule 5(2) and 5(3) of the Act:

During the Financial Year 2025-26, no employee of the Company received remuneration of ₹1.02 crore or more per annum while working for the whole year, or remuneration at a rate of ₹8.50 lakh or more per month while working for a part of the year, as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Accordingly, the disclosure in respect of employees falling within the aforesaid prescribed remuneration thresholds is not applicable.



H.

During the Financial Year 2025-26, no employee of the Company, being resident in India and posted and working in a country outside India, not being a Director or a relative of a Director, drew remuneration exceeding the limits prescribed under the applicable provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

FOR AND ON BEHALF OF THE BOARD

BABA FOOD PROCESSING (INDIA) LIMITED

Sd/-

Yogesh Kumar Sahu
Chairman & Managing Director
DIN: 02139226

Sd/-

Binita Sahu
Whole-time Director
DIN: 07792268

Place: Ranchi

Date: May 30, 2026

FOOD PROCESSING & FMCG INDUSTRY – INDIAN SCENARIO

India continues to remain one of the fastest-growing major economies globally, with GDP growth estimated in the range of 6.5%–7.0% for FY 2025–26, supported by strong domestic demand, infrastructure development, and stable macroeconomic fundamentals.

The country also benefits from a large and young population, with a median age of around 28 years, driving sustained consumption growth. The Indian food and grocery market remains one of the largest segments of the economy and is projected to exceed US$ 1.3 trillion by 2026–27, driven by rapid urbanization, rising disposable incomes, and evolving consumer preferences towards packaged, processed, and convenience foods.

Increasing penetration of organized retail, e-commerce platforms, and quick commerce has further accelerated demand in the FMCG sector.

6.5% – 7.0%
GDP GROWTH
(FY 2025–26)

28 years
MEDIAN AGE
OF POPULATION

US$ 1.3+ TRILLION
INDIAN FOOD & GROCERY MARKET BY 2026–27

RISING CONSUMPTION
DUE TO URBANIZATION, INCOME GROWTH & EVOLVING CONSUMER PREFERENCES



INDIA'S FOOD PROCESSING INDUSTRY – A CRITICAL PILLAR

The food processing industry continues to be a critical pillar of India's economic growth, contributing significantly to employment generation, reduction of agricultural wastage, and value addition to agricultural produce.

Government initiatives led by the Ministry of Food Processing Industries (MoFPI), such as Production Linked Incentive (PLI) Scheme for Food Processing Industry, PM Formalisation of Micro Food Processing Enterprises (PMFME), and development of mega food parks, have strengthened the sector's infrastructure and investment ecosystem.

KEY GOVERNMENT INITIATIVES

- PLI Scheme for Food Processing Industry
- PM Formalisation of Micro Food Processing Enterprises (PMFME)
- Development of mega food parks



MARKET SIZE AND GROWTH PROSPECTS

India's food processing sector is expected to maintain strong growth momentum in FY 2025–26, supported by robust domestic demand, policy support, and rising exports. The industry size, estimated at around US$ 350+ billion in 2024, is projected to reach approximately US$ 500–535 billion by FY 2026–27, reflecting sustained expansion across value-added food segments.

US$ 350+ BILLION (2024)	US$ 500–535 BILLION (FY 2026–27)	US$ 700 BILLION (by 2030)	US$ 1.1 TRILLION (FY 2045)
Industry Size	Projected Size	Long-term Target	Long-term Target

- Sustained growth supported by robust domestic demand, policy support and rising exports.
- Increasing consumption of processed and convenience foods, rapid urbanization, and expansion of organized retail and e-commerce channels.
- Exports of processed food products have shown steady growth in FY 2025–26, indicating improving global competitiveness.
- Government initiatives such as the Production Linked Incentive (PLI) scheme and infrastructure development are further expected to accelerate investments, enhance supply chain efficiency, and strengthen the overall growth outlook.

ROLE IN THE ECONOMY AND EMPLOYMENT

- Contributes nearly **7.5% – 8%** to manufacturing output
- Supports over **77 MILLION JOBS**
- One of the key employment generators in the Indian economy



**HIGHER CONSUMPTION
BIGGER OPPORTUNITIES
A STRONGER INDIA**

OUTLOOK AND LONG-TERM POTENTIAL

The sector continues to play a critical role in the economy, contributing nearly 7.5%–8% to manufacturing output and supporting over 7 million jobs, highlighting its importance as a key employment generator. Growth in FY 2025–26 is being supported by rising consumption (with India's total food market expected to reach ~US$ 1.2 trillion by 2026), increasing demand for packaged and convenience foods, and rapid expansion of organized retail and e-commerce.

US$ 700 BILLION by 2030	US$ 1.1 TRILLION by FY 2035	US$ 2.1 TRILLION by FY 2047

INDIA'S POSITION AND MARKET OUTLOOK

India's diverse agro-climatic conditions continue to support large-scale production of cereals, pulses, fruits, and vegetables, positioning the country among the leading global food producers.

The Indian food and grocery market remains one of the largest segments of the economy and is estimated to be over US$ 1.1 trillion in 2025, forming a major part of the overall retail sector. Organized and traditional retail together account for nearly 65–70% of total sales, with rapid growth in modern retail and e-commerce channels.

- ULTRA RICH AGRO-CLIMATIC DIVERSITY
- WORLD LEADING FOOD PRODUCER
- US$ 1.1 TRILLION (2025) Indian Food & Grocery Market Size
- ORGANIZED + TRADITIONAL RETAIL 65% – 70% of total sales
- RAPID GROWTH IN MODERN RETAIL AND E-COMMERCE

A strong food processing industry remains critical for ensuring food and nutritional security in India by improving shelf life, enabling efficient transportation, and enhancing accessibility of food products across regions. It also supports farmers through better price realization and value addition to agricultural produce.

The FMCG sector in India continues to witness steady growth, driven by improving consumption demand, product premiumization, and expansion of distribution channels including e-commerce and quick commerce. The sector is expected to grow at a moderate rate of around 7%–9% in FY 2025–26, supported by volume recovery and stable pricing. Rural demand has shown stronger momentum compared to urban markets in recent quarters, aided by improved income levels, government support, and agricultural performance, thereby contributing significantly to overall FMCG growth.

Going forward, resilience across supply chains, manufacturing processes, and distribution networks will remain a key focus area for FMCG companies. Increased adoption of technology, data-driven consumer insights, and agile logistics systems are expected to enhance operational efficiency and help companies sustain long-term growth.



FOOD SECURITY	FARMER BENEFIT	MARKET GROWTH	SUSTAINABLE GROWTH
Improved shelf life & accessibility	Better price realization & value addition	Expanding demand & distribution channels	Stronger processes, technology & efficiency

2 GLOBAL WHEAT OUTLOOK

Global wheat production reached record levels in 2025–26, estimated at around 841–842 million metric tons, driven by improved yields in major producing regions such as the European Union, Russia, and Argentina.

For the upcoming 2026–27 marketing year, global wheat production is expected to slightly moderate to around 820–825 million metric tons, primarily due to normalization of yields after record highs and some reduction in harvested area across key regions.

Global consumption continues to remain strong and is expected to stay close to record levels, supported by steady demand for food, feed, and industrial use, particularly in emerging economies such as India and Southeast Asia. At the same time, global wheat stocks are expected to remain relatively comfortable, with adequate supply levels helping stabilize international prices.

GLOBAL WHEAT PRODUCTION

Last 5 Years & Outlook for 2026/27



Year	Production (Million Metric Tons)	Year-on-Year Trend	Key Remark
2022/23	~ 781	Lower	Weather disruption in key regions
2023/24	~ 792 – 793	Recovery	Gradual recovery in global output
2024/25	~ 800	Stable Growth	Steady improvement in production
2025/26	~ 841 – 842	Record High	Record production supported by better yields in major regions
2026/27 (Forecast)	~ 820 – 825	Slight Moderation	Normalization after record high, few regions potential lower

Note: 2026/27 & 2025/26 are approximate estimates based on USDA & industry sources. Subject to weather and crop changes with respect to policy and global market conditions.

Source: USDA WASDE, FAO, IGC, International Grains Council & other industry updates (As on July/August 2025)

AMONG MAJOR PRODUCERS:

European Union output remains strong after recovery from earlier weather disruptions

Russia & Black Sea region continue to influence global supply, though geopolitical risks remain

United States & Australia may see some production pressure due to acreage and weather factors

Argentina & Canada are expected to support global supply with relatively stable production

INDIAN WHEAT OUTLOOK

Wheat continues to be one of the most important Rabi crops in India, primarily grown across northern and central regions. It is cultivated during the winter season and harvested in spring. India remains the second-largest producer of wheat globally after China, with production levels showing steady growth in recent years due to improved seed varieties, better irrigation, and government support.



For the Rabi Marketing Season (RMS) 2025–26, wheat production is estimated to reach a record level of around 112–114 million metric tons (MMT), supported by favorable weather conditions and higher acreage. Key wheat-producing states continue to be Uttar Pradesh, Madhya Pradesh, Punjab, and Haryana, contributing a major share to total output.

RABI MARKETING SEASON (RMS) 2025–26

- RECORD PRODUCTION ESTIMATED **112–114** MMT
- SUPPORTED BY FAVORABLE WEATHER CONDITIONS
- HIGHER ACREAGE

The crop typically has a growth duration of 100–120 days, with average yields improving to around 3,200–3,300 kg per hectare, reflecting gradual productivity enhancement. Wheat cultivation is best suited to alluvial and loamy soils with good water-holding capacity and neutral pH levels.

- GROWTH DURATION: **100–120** DAYS
- AVERAGE YIELD: **3,200–3,300** KG PER HECTARE
- SUITABLE SOIL: Alluvial & Loamy Soils with good water-holding capacity and neutral pH levels

However, adverse weather conditions such as unseasonal rainfall, heat waves, and fungal diseases (e.g., yellow rust) continue to pose risks to crop quality and yield.

KEY RISKS

- UNSEASONAL RAINFALL
- HEAT WAVES
- FUNGAL DISEASES (e.g., Yellow Rust)

STATE-WISE WHEAT PRODUCTION – INDIA

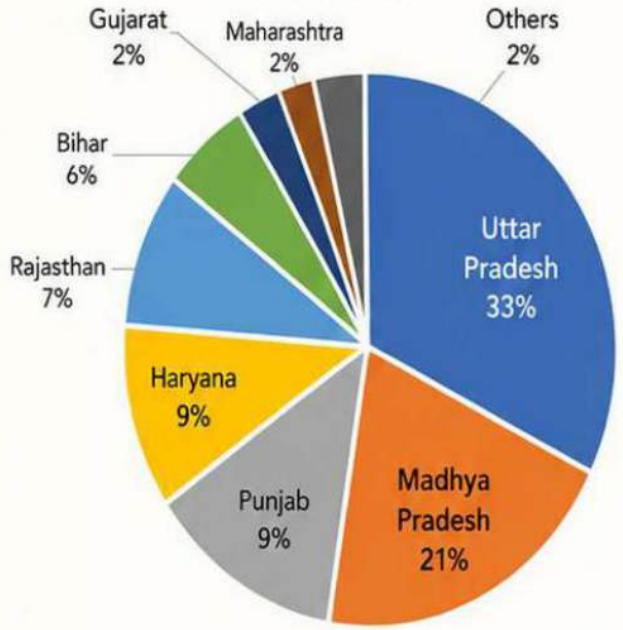
(Aligned to latest Govt. & Industry estimates for 2026: ~120 MMT total)

S.no.	State	Production (MMT)	Share %	Remarks
1	Uttar Pradesh	~38–40	32–33%	Largest producer
2	Madhya Pradesh	~24–26	20–21%	Fastest growing
3	Punjab	~16–17	13–14%	High yield state
4	Haryana	~10–11	9–10%	Strong irrigation
5	Rajasthan	~9–10	7–8%	Increasing area
6	Bihar	~6–7	5–6%	Stable growth
7	Gujarat	~3–4	2–3%	Moderate share
	Others	~4–5	3–4%	Remaining states
	All India	**~120 MMT**	**100%**	**Record production**



Source:
- Ministry of Agriculture & Farmers Welfare, Govt. of India – Second Advance Estimates 2025–26
- USDA – World Agricultural Supply and Demand Estimates (WASDE), 2026
- Industry reports & Reuters (2026) wheat outlook

STATE-WISE SHARE IN WHEAT PRODUCTION



STATE WISE WHEAT PRODUCTION ESTIMATES – ALL INDIA

India's wheat production outlook for FY 2025–26 remains strong, supported by higher acreage, improved yields, and favorable weather conditions.

- **Wheat acreage** for the current season is estimated at around **33.4–33.8 million hectares**, reflecting a marginal increase of about **1–2%** over the previous year.
- **Average yields** are expected to improve to approximately **3,300–3,400 kg per hectare**, indicating a growth of around **2–3%**, driven by better agronomic practices and climatic conditions.
- **Wheat production** is estimated in the range of **117–120 million metric tonnes (MMT)**, registering a growth of approximately **3–5%** over the previous year, thereby reaching near record levels.

STATE-WISE WHEAT PRODUCTION ESTIMATES – ALL INDIA

State	Production Range (MMT)	Share in All India Production (%)	Key Remark
Uttar Pradesh	38 – 40	32 – 33%	Largest producer
Madhya Pradesh	24 – 26	20 – 21%	Fastest growing
Punjab	16 – 17	13 – 14%	High yield state
Haryana	10 – 11	9 – 10%	Strong irrigation
Rajasthan	9 – 10	7 – 8%	Increasing area
Bihar	6 – 7	5 – 6%	Stable growth
Gujarat	3 – 4	2 – 3%	Moderate share
Maharashtra	2 – 3	2%	Gradual growth
Others	4 – 5	2%	Remaining states
All India	**117 – 120**	**100%**	**Near record production**



Source: Ministry of Agriculture & Farmers Welfare (Govt. of India), USDA WASDE Report 2026, Reuters (India Wheat Outlook 2026)

FLOUR INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian wheat flour industry continues to demonstrate steady growth, supported by rising consumption of wheat-based staple foods and increasing demand for packaged and branded flour products.

The India wheat flour market was valued at approximately **US$ 8.7–8.8 billion in 2025** and is projected to grow to around **US$ 10.9–12 billion by 2031–2034,** reflecting a CAGR of about **3.4%–3.8%** from 2026 onwards.

This growth is primarily driven by factors such as rapid urbanization, rising disposable incomes, expansion of organized retail, and changing consumer preferences towards hygienic, fortified, and packaged flour products. Additionally, increasing consumption of bakery and **processed food** items such as bread, biscuits, and ready-to-cook products is further supporting demand in the flour industry.

Overall, the Indian flour industry is undergoing structural transformation, with increasing formalization, technological advancements in milling, and growing penetration of organized players. The outlook for the sector remains positive, supported by strong domestic consumption and evolving dietary patterns.



The packaged atta segment has emerged as one of the fastest-growing categories within the flour industry.

The market was valued at around **USD 82 billion in 2024** and is expected to reach approximately **USD 196–200 billion by 2030**, growing at a strong **CAGR** of about **15%–16%**, driven by rising health awareness, brand preference, and shift from loose to branded products.

At the global level, the wheat flour market is also expanding steadily, with the market size estimated at around **US$ 194 billion in 2026,** and expected to grow at a CAGR of about **4%** through **2034,** supported by increasing demand for processed and convenience foods.

FLOUR INDUSTRY STRUCLCTURE AND EVELOPMENT

The Indian wheat flour industry is demonstrating steady growth, driven by a shift to packaged products, health trends, and urbanization. Market sizes, projected growth rates and key trends for the industry are highlighted below:

INDIA WHEAT FLOUR MARKET
~$8.8 BILLION (2025)
$10.9–12 BILLION (2031–2034)
• 3.4 – 3.8% CAGR (2026–2034)

PACKAGED ATTA MARKET (INDIA)
~$82 BILLION (2024)
$196–200 BILLION (2030)
• 15–16% CAGR (2024–2030)

GLOBAL WHEAT FLOUR MARKET
~$194 BILLION (2026)
• 4% CAGR (2026–2034)

KEY TRENDS
- Shift to packaged and branded flour products
- Rising health consciousness in consumer choices
- Growth in organized retail and urbanization
- Increase in bakery and processed food consumption



Source:
- IMARC Group – India Wheat Flour Market Report (2025–2034)
- TechSci Research – India Wheat Flour Market Outlook (2025)
- Research and Markets – India Packaged Atta Market Report (2024–2030)
- Fortune Business Insights – Global Wheat Flour Market Outlook (2026)

GOVERNMENT INITIATIVES

Bharat Atta (Subsidized Wheat Flour Scheme)

The Government has continued the "Bharat Atta" initiative, under which wheat flour is made available at subsidized rates through cooperative networks such as NCCF, NAFED, and Kendriya Bhandar outlets. The scheme is aimed at controlling retail prices of wheat flour and ensuring affordability for consumers amid inflationary pressures. The scheme remained active through FY 2025–26 with periodic supply interventions.



Free Foodgrain Scheme (PMGKAY Integration under NFSA)

The Government continues to provide free foodgrains to around 800 million beneficiaries under the National Food Security Act (NFSA), extended under PMGKAY provisions.

- Wheat allocation remains significant, with approximately **18–20 million** metric tonnes **(MMT)** distributed annually.
- The scheme has been extended till **December 2028,** ensuring long-term food security.



Open Market Sale Scheme (OMSS) – Price Stabilization

The Government actively uses the Open Market Sale Scheme (OMSS) to control wheat prices by releasing stock from the Food Corporation of India (FCI).

- In FY 2025–26, the government continued OMSS sales to bulk consumers and millers.
- Around **3–5 MMT** of wheat has been released in phases to stabilize domestic prices and improve supply in the open market.



Export Restrictions & Trade Policy Measures

To ensure domestic availability and price stability:

- The Government has continued restrictions on wheat exports (initially imposed in 2022, still largely in place with controlled exceptions). Import duty adjustments remain a policy tool, although currently imports are limited due to sufficient domestic production.
- These measures are aimed at preventing inflation and ensuring adequate domestic supply.



Minimum Support Price (MSP) & Procurement

- MSP for wheat has been increased to **₹2,275 per quintal** for RMS 2025–26, encouraging higher sowing and farmer participation.
- Government procurement remains strong, ensuring buffer stock maintenance and farmer income stability.



Digital & Supply Chain Reforms

- The Government is promoting digital procurement systems, **e-NAM** integration, and improved storage infrastructure.
- Investments in modern silos and warehousing are helping reduce wastage and improve efficiency in grain management.



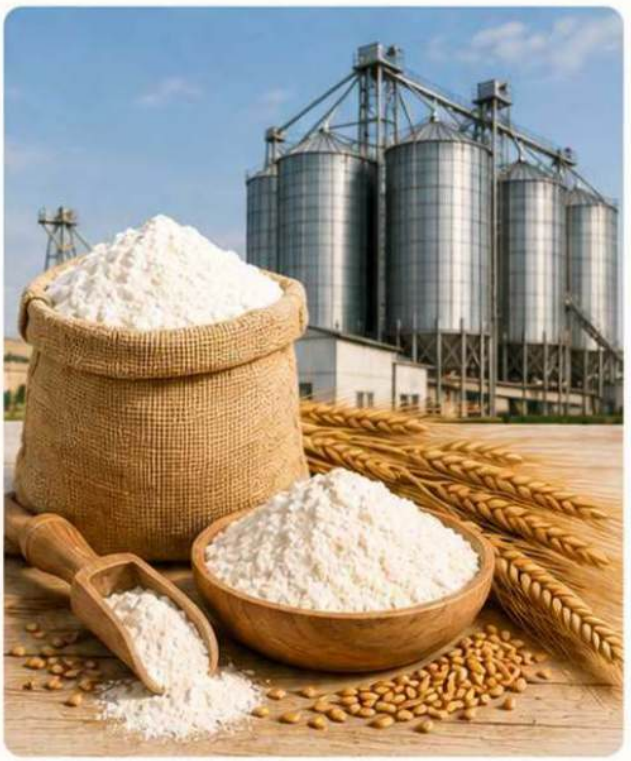
OPPORTUNITIES

The Company is well-positioned to leverage growth opportunities in the flour and food processing sector, supported by its modern, fully automated wheat flour and atta manufacturing facility, adequate warehousing capacity, and strong working capital support. The Company's adherence to international quality standards and certifications such as **FSSC** and **BRC** enhances its credibility and enables it to cater to both retail consumers and institutional clients.

The growing demand for packaged and branded wheat flour products, increasing health awareness, and preference for hygienic and quality food products provide significant growth opportunities.

The Company also benefits from bulk procurement capabilities, enabling sourcing of high-quality raw materials at competitive prices, thereby improving cost efficiency and margins.

Additionally, the Company's skilled workforce, efficient management structure, and established brand presence in its operating region provide a competitive advantage. Expansion of organized retail, e-commerce channels, and institutional demand further strengthens the Company's growth prospects.



THREATS

The Company operates in a highly competitive market, where pricing pressure from competitors, including unorganized players, may impact margins. Intense competition often leads to price undercutting, which can affect profitability.

Further, the Company's primary raw material, wheat, being an agricultural commodity, is subject to risks arising from climatic conditions, such as droughts, unseasonal rainfall, and other natural calamities, which may impact both quality and availability.

The business is also exposed to government policies and regulatory changes, including export restrictions, stock limits, MSP revisions, and price control measures, which may influence raw material costs and market dynamics.

In addition, fluctuations in input costs, supply chain disruptions, and changing consumer preferences may pose challenges to sustained growth.



OUTLOOK

The Company continues to strengthen its presence in the branded segment through its brands **"Bhajan"** and **"Panchakanya,"** with a growing share of sales coming from consumer packs. Increased demand for packaged and hygienic food products, along with expansion in modern trade and quick commerce platforms such as **Blinkit**, has improved market reach and customer accessibility. The Company is also exploring opportunities in institutional sales and export markets to further expand its business.

The Company has successfully commissioned its wholly owned subsidiary at **Bihta**, Patna (Bihar) with a capacity of 350 TPD, enhancing its production capabilities. Additionally, diversification into products such as **Besan, Sattu, Rice Grits, and Millet-based items** is expected to strengthen revenue streams and profitability. Overall, the Company's outlook remains positive, supported by expansion, diversification, and increasing demand for branded food products.



RISKS & CONCERNS

Regulatory risk:
The Company operates in a highly regulated environment where government policies relating to wheat procurement, stock limits, subsidies, and export restrictions may impact pricing and availability. The Company mitigates this risk through efficient inventory management and a focus on branded products, which provides relative stability against policy-driven price fluctuations.

Competition risk:
The Company faces competition from both organized and unorganized players, which may exert pressure on pricing and margins. However, its strong brand presence, consistent product quality, and diversified product range help in maintaining a competitive edge in the market..

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

Raw material risk:
Wheat, being the primary raw material, is subject to availability and price fluctuations due to seasonal and climatic factors. The Company manages this risk through established sourcing networks, adequate storage infrastructure, and sufficient working capital to maintain optimal inventory levels

Geographical risk:
The Company's operations are currently concentrated in specific regions, which may expose it to regional demand or market disruptions. To mitigate this, the Company is expanding its presence into new domestic markets and exploring export opportunities to diversify its geographical footprint.

The Company has started its market from Jharkhand ten years back and now it has its footprints in Jharkhand, Odissa, West Bengal and Adhra Pradesh. With the successful commencement of operations at the Company's subsidiary unit in Bihta, Bihar, the Company is now focused on expanding its presence in export markets as well as strengthening its domestic footprint across Bihar, the North-East, Maharashtra, Telangana, and Karnataka. This expansion is expected to reduce risks arising from geographical concentration.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY



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

Strong Internal Controls	Regular Review by Internal Auditor	Oversight by Audit Committee	Continuous Improvement	Ensuring Operational Efficiency

DISCLOSURE OF ACCOUNTING TREATMENT

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

No shares are in the demat suspense account or unclaimed suspense account as on 31.03.2026

CAUTION

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projection, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations.

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Actual results might differ materially from those either expressed or implied.

Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Section of this Annual Report.

BABA
FOOD PROCESSING (INDIA) LIMITED

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

1 BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

2 COMPOSITION OF CSR COMMITTEE

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

* Mr. Rajesh Agrawal resigned from the office of Director and consequently ceased to be a member of the CSR Committee with effect from June 13, 2025.

** Mr. Yogesh Kumar Sahu was appointed as a member of the CSR Committee with effect from August 30, 2025. One CSR Committee meeting was held subsequent to his appointment, which he attended.

3 WEB-LINK

The link for CSR Committee composition, CSR Policy and approved CSR Projects is:

www.babafood.in

4 DETAILS OF IMPACT ASSESSMENT

Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5 DETAILS OF AMOUNT AVAILABLE FOR SET OFF

Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

NiL

6 AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)

Rs. 6,96,08,000/-

7 CSR OBLIGATION FOR THE FINANCIAL YEAR

(a) Two percent of average net profit of the Company as per Section 135(5):	Rs. 13,92,000/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(c) Amount required to be set off for the financial year, if any:	NIL
(d) Total CSR obligation for the financial year (7a + 7b – 7c):	Rs. 13,92,000/-

8 CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR

(a) CSR amount spent or unspent for the financial year:

CSR amount spent during the financial year: Rs. 14,50,000/-

The Company has spent an amount in excess of the prescribed CSR obligation by contributing to eligible implementing agencies.

(b) Details of CSR amount spent against ongoing projects for the financial year:

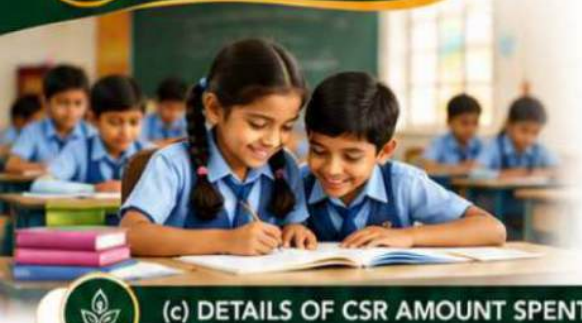
Nil



Responsible Today | Sustainable Tomorrow | Stronger Together



ANNEXURE VI



CSR
Building a Better Tomorrow

BABA
FOOD PROCESSING (INDIA) LIMITED

Empowering Education.
Enriching Lives.
Building Tomorrow.

(c) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR

Mode of implementation – No direct spending by the Company

CSR amount is spent through implementing agencies:

Name of the Project's Implementing Agency	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project (District, State)	Amount Spent (Rs.)
Friends of Tribal Society	Contribution towards supporting education and overall development of children	Yes	Ranchi, Jharkhand	₹ 5,00,000.00
Tata Steel Zoological Society	Contribution towards adoption and care of animals in the zoological park	Yes	Jamshedpur, Jharkhand	₹ 4,50,000.00
Team Green	Support towards children's education	Yes	Ranchi, Jharkhand	₹ 5,00,000.00
TOTAL				**₹ 14,50,000.00**

(d)	Amount spent in Administrative Overheads:	Nil
(e)	Amount spent on Impact Assessment, if applicable:	Nil
(f)	Total amount spent for the Financial Year (8b + 8c + 8d + 8e):	₹ 14,50,000/-
(g)	Excess amount for set off, if any:	₹ 58,000/-



The Company has incurred excess CSR expenditure of Rs. 58,000/- over and above the CSR obligation for the financial year. The Company may avail the benefit of set-off of such excess amount against the CSR obligation of the immediately succeeding three financial years, subject to the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and approval of the Board.

DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Nil



IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:

Not Applicable



SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Not Applicable





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

Sd/-	Sd/-
Yogesh Kumar Sahu	Binita Sahu
Chairman, Managing Director & CFO	Whole-time Director
DIN: 02139226	DIN: 07792268

Place: Ranchi
Date: May 30, 2026

Education for All | Sustainable Communities | Empowering Lives | Stronger Tomorrow

COMPLIANCE CERTIFICATE

baba food processing (INDIA) LIMITED

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



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

1. **We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and;**
   a) These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These Financial Statements together present, in all material respects, a true and fair view of the Company's affairs, the financial conditions and results of operations and are in compliance with applicable accounting standards, laws and regulations.



2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
   a) Designated such controls to ensure that material information relating to the Company, is made known to us by others;
   b) Designated or caused to be designated, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP);
   c) Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.



4. During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
   a) Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
   b) Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
   c) Instances of significant fraud, if any, that we are aware especially if any member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2025-26;
   d) All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
   e) All the material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.



5. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.



6. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.



7. We further declare that all Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.



Place: Ranchi
Date: 30/05/2026

Yogesh Sahu
Yogesh Kumar Sahu
Chairman & Managing Director & CFO

Binita Sahu
Binita Sahu
Whole-time Director

BABA
FOOD PROCESSING
(INDIA) LIMITED



FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31ST MARCH, 2026

STANDALONE
FINANCIAL STATEMENTS

CONSOLIDATED
FINANCIAL STATEMENTS

INTEGRITY
We do the right thing

INNOVATION
We embrace new ideas

EXCELLENCE
We deliver quality

COLLABORATION
We achieve together

BABA FOOD PROCESSING(INDIA)LIMITED

(Formerly known as Baba Food Processing (India) Private Limited) **6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN : L15311JH2015PLC002849**

Standalone Balance Sheet as at 31st March 2026

(All amounts in ₹Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
I.EQUITY AND LIABILITIES			
1. Shareholders Funds			
(a) Share Capital	2	1,632.64	1,632.64
(b) Reserves and Surplus	3	5,001.78	4,694.32
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	171.21	187.13
(b) Long Term Borrowings	5	1,263.44	267.53
3. Current Liabilities			
(a) Short Term Borrowings	6	1,867.81	1,379.93
(b) Trade Payables	7		
(A) total outstanding dues of micro and small enterprises		25.31	7.63
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		697.73	542.90
(c) Other Current Liabilities	8	241.91	281.46
Total Equity & Liabilities		**10,901.83**	**8,993.54**
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	9	1,944.67	2,062.05
(ii) Intangible Assets	9	2.88	3.36
(iii) Capital Work In Progress	9	1,200.65	757.15
(b) Non Current Investments	10	1,509.73	1,507.30
(c) Long Term Loans & Advances	11	2,982.63	1,029.36
(d) Other Non Current Assets	12	17.67	17.67
2. Current Assets			
(a) Current Investments			
(b) Inventories	13	-	-
(c) Trade Receivables	14	1,311.17	1,471.27
(d) Cash and cash equivalents	15	988.53	1,563.67
(e) Other Current Assets	16	8.85	12.80
	17	935.05	568.91
Total Assets		**10,901.83**	**8,993.54**

Significant Accounting Polices 1

The accompanying notes are an integral part of the financial statements As per our

Report on even date

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

Sd
CA. Sumit Garg
Partner
MembershipNo.:506945
Place : Delhi
Date:May30,2026
UDIN: 26506945CAIKQH8384

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

Sd
Yogesh Kumar Sahu
Managing Director
DIN:02139226
Place: Ranchi
Date:May30,2026

Sd
Binita Sahu
Director
DIN:07792268
Place: Ranchi
Date:May30,2026

Sd
Sonal Agrawal
Company Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

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

6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand

CIN : L15311JH2015PLC002849

Statement of Standalone Profit & Loss for the Year Ended on 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
Revenue from operations	18	20,504.12	20,580.57
Other Income	19	168.59	94.44
Total Revenue(I)		**20,672.71**	**20,675.01**
Expenses:			
Cost of materials consumed	20	18,363.32	18,627.98
Changes in inventories	21	113.02	(56.88)
Employee Benefit Expense	22	423.08	402.68
Financial Cost	23	188.59	126.94
Depreciation and Amortization Expense	24	184.26	182.24
Other Expenses	25	990.06	837.18
Total Expenses (II)		**20,262.33**	**20,120.14**
Profit before exceptional & extraordinary items and Tax	(I-II)	**410.38**	**554.87**
Exceptional Items		-	-
Profit before tax		**410.38**	**554.87**
Tax expense:			
- Current Tax		119.72	149.16
-Tax Previous Year		(0.87)	-
- Deferred Tax		(15.92)	(24.85)
Profit for the Year		**307.45**	**430.56**
Earning Per Equity Share			
- Basic		1.88	2.64
- Diluted		1.88	2.64

The accompanying notes are an integral part of the financial statements

As per our Report on even date
For Sumit Mohit & Company
Chartered Accountants
FirmReg.No.:021502N

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

Sd
CA. Sumit Garg
Partner
MembershipNo.:506945
Place : Delhi
Date:May30,2026
UDIN: 26506945CAIKQH8384

Sd
Yogesh Kumar Sahu
Managing Director
DIN:02139226
Place: Ranchi
Date: May 30,2026

Sd
Binita Sahu
Director
DIN:07792268
Place: Ranchi
Date: May 30,2026

Sd
Sonal Agrawal
Company Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

(Formerly known as Baba Food Processing (India) Private Limited)
6thFloor,Home Decor Building ,Ratu Road Ranchi,Jharkhand
CIN : L15311JH2015PLC002849
Standalone Cash Flow Statement for the year ended 31st March 2026

(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	410.38	555.36
	Adjustments for:		
	Depreciation and Amortisation	184.26	182.24
	Interest Income	(166.75)	(94.21)
	Finance Cost	188.59	126.94
	Operating Profit/ (Loss) before Working Capital Changes	**616.48**	**770.33**
	Changes in Working Capital:		
	Inventories	160.10	(91.22)
	Trade Receivables	575.14	(571.71)
	Short-term Loans and Advances	(366.14)	(64.62)
	Trade Payables	172.51	376.61
	Other Current Liabilities	(39.55)	(1.07)
	Cash Generated from Operations	**1,118.54**	**418.32**
	Net income tax (paid)/ refunds	(118.85)	(149.28)
	Net Cash Flow from Operating Activities (A)	**999.69**	**269.04**
B.	**Cash Flow from Investing Activities**		
	Expenditure on Fixed Assets, including Capital Advances	(509.89)	(803.68)
	Non Current Assets	-	(2.31)
	Long Term Loans & Advances	(1,953.27)	125.90
	Non Current Investment	(2.43)	(454.23)
	Current Investments	-	1,851.00
	Interest Income	166.75	94.21
	Net cash flow from/ (used in) investing activities(B)	**(2,298.84)**	**810.89**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	-	
	Proceeds from long-term borrowings	995.91	(666.30)
	Short Term Loans	487.88	(279.32)
	Finance Cost Paid	(188.59)	(126.94)
	Net cash flow from/ (used in) financing activities(C)	**1,295.20**	**(1,072.56)**
D.	**Net increase/ (decrease) in Cash and cash equivalents(A+B+C)**	**(3.95)**	**7.37**
	Cash and cash equivalents at the beginning of the year	12.80	5.43
E	**Cash and cash equivalents at the end of the year**	**8.85**	**12.80**

Notes to cash flow statement

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

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

As per our Report on even date
For Sumit Mohit & Company
Chartered Accountants
Firm Reg.No.:021502N

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

Sd
CA. Sumit Garg
Partner
Membership No.:506945
Place: Delhi
Date: May 30,2026
UDIN: 26506945CAIKQH8384

Sd
Yogesh Kumar Sahu
Managing Director
DIN:02139226
Place: Ranchi
Date: May30,2026

Sd
Binita Sahu
Director
DIN:07792268
Place: Ranchi
Date: May 30,2026

Sonal Agrawal
Company Secretary

BABA FOOD PROCESSING (INDIA) LIMITED
Notes to financial statements for the year ended 31st March 2026

1-A Corporate information

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

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

1-B Summary of significant accounting policies

i) Basis of accounting and preparation of financial statements

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act ,2013.Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as12months for the purpose of current and non-current assets classification of assets and liabilities.

ii) Use of estimates

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

iii) Cash and cash equivalents

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

iv) Revenue recognition

- Revenue is recognized 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.

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

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

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

ix) Earnings per share

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

x) Segment reporting:

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

xi) Property, Plant & Equipment's

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

xi) Intangible Assets

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

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.

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 off air value of the lease property and present value of minimum lease payment .Assets under operating lease are included under Fixed Assets. Lease income on these assets is recognized in the statement of Profit & Loss.

xiv) Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized 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 realizable 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 recognized 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 recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date.

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

BABA FOOD PROCESSING (INDIA)LIMITED
Notes on Financial Statements for Year Ended 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

2. Share Capital

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

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

Particulars	Current Year		Previous Year	
	No.of Shares	Amount	No.of Shares	Amount
At the Beginning of the period	16,326,403	1,632.64	16,326,403	1,632.64
Bonus Shares Issued During the Year	-	-		-
New Shares Issued During the Year	-	-		-
Closing Balance	**16,326,403**	**1,632.64**	**16,326,403**	**1,632.64**

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

Name of Shareholder	Current Year		Previous Year	
	No. of Shares	% of Holding	No . of Shares	% of Holding
Yogesh Kumar Sahu	10,921,250	66.89%	10,921,250	66.89%
Total	**10,921,250**		**10,921,250**	

Shares held by the promoter at the end of the year

Name of Promoter	No.of shares	%of total Share	%Change during the year
Yogesh Kumar Sahu	10,921,250	66.89%	0.00%
Binita Sahu	498,738	3.05%	0.00%
Yogesh Kumar Sahu Huf	580,000	3.55%	0.00%
Total	**11,999,988**	**73.49%**	**0.00%**

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	1,552.02	1,121.46
Less: Utilised for Issue of Bonus Share	0.00	0.00
	1,552.02	1,121.46
Add: Profit for the period	307.46	430.56
Retained Earnings	**1,859.48**	**1,552.02**
Subsidy Reserve A/C	792.42	792.42
Security Premium	2,349.88	2,349.88
Less: Initial Public Issue Expenses	0.00	0.00
Security Premium(Net)	**2,349.88**	**2,349.88**
Total	**5,001.78**	**4,694.32**

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deffered Tax Liabilities	171.21	187.13
Total	**171.21**	**187.13**

BABA FOOD PROCESSING (INDIA)LIMITED
Notes on Financial Statements for Year Ended 31st March 2026

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan-Term Loan-II (Against Subsidy)	-	0.00
Secured Loan-Mid Term Loan	97.50	204.30
Secured Loan-Vehicle Loan	24.02	43.33
Secured Loan-New Unit Loan	1,058.92	
Unsecured loans	83.00	19.90
Total	**1,263.44**	**267.53**

6. Short Term Loan

Particulars	Current Year	Previous Year
Cash Credit	1,746.33	1,268.43
Mid Term Loan(EMI due Within One Year)	106.80	106.80
Vehicle Loan(EMI due Within One Year)	14.68	4.70
Total	**1,867.81**	**1,379.93**

7. Trade Payable

Particulars	Current Year	Previous Year
(i)MSME	25.31	7.63
(ii)Others	697.73	542.90
(iii)Disputed dues—MSME	-	-
(iv)Disputed dues— Others	-	-
Total	**723.04**	**550.53**

Trade Payables ageing schedule Current Year

Particulars		Current Year	Previous Year
(i)MSME			
	Lessthan1Year	25.31	7.63
	1-2Years	-	-
	2-3Years	-	-
	Morethan3Years	-	-
Total		**25.31**	**7.63**
(ii)Others			
	Lessthan1Year	630.85	542.90
	1-2Years	66.88	-
	2-3Years	-	-
	Morethan3Years	-	-
Total		**697.73**	**542.90**
(iii)Disputed dues—MSME			
	Lessthan1Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	Morethan3Years	-	-
Total		**-**	**-**
(iv)Disputed dues— Others			
	Lessthan1Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	Morethan3Years	-	-
Total		**-**	**-**
Total		**723.04**	**550.53**

8. Other Current Liabilities

Particulars	Current Year	Previous Year
- Provision for Income Tax	119.72	149.15
- Expenses Payable	82.62	106.54
- Duties & Taxes	19.86	15.95
- Advance From Customer	19.70	9.82
Total	**241.90**	**281.46**

BABA FOOD PROCESSING (INDIA) LIMITED
Notes on Financial Statements for Year Ended 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

9.Property, Plant & Equipments

Particulars	Land & Land Development	Building & Civil Works	Plant &Machinery	Furniture, Fixtures & Equipments	Computers	Vehicles	Trade Mark	Capital Work in Progress	Total
Gross Block as at April1,2025	245.03	780.29	1,993.81	32.48	14.53	149.99	3.84	757.15	3,977.12
Additions during the year	-	33.53	32.46	-	0.41	-	-	443.50	509.90
Deletion /Adjust/ Sale	-	-	-	-	-	-	-	-	-
Gross Block as at March 31,2026	**245.03**	**813.82**	**2,026.27**	**32.48**	**14.94**	**149.99**	**3.84**	**1,200.65**	**4,487.02**
Accumulated Depreciation up to March 31,2025	-	180.65	882.95	4.62	13.80	72.06	0.48	-	1,154.56
Depreciation for the period	-	25.00	131.93	3.09	0.02	23.74	0.48	-	184.26
Deletion/Disposal	-	-	-	-	-	-	-	-	-
Accumulated Depreciation up to March 31,2026	**-**	**205.65**	**1,014.88**	**7.71**	**13.82**	**95.80**	**0.96**	**-**	**1,338.82**
Net Block as at March 31,2026	**245.03**	**608.17**	**1,011.39**	**24.77**	**1.12**	**54.19**	**2.88**	**1,200.65**	**3,148.20**
Net Block as at March31,2025	**245.03**	**599.64**	**1,110.86**	**27.86**	**0.73**	**77.93**	**3.36**	**757.15**	**2,822.56**

(All amounts in ₹ Lakhs unless stated otherwise)

10. Non Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	9.73	7.30
Shares in Subsidiary Company	1,500.00	1,500.00
Total	**1,509.73**	**1,507.30**

11. Long Term Loans & Advances

Particulars	Current Year	Previous Year
Loans to Subsidiary Company	2,905.11	947.44
Other Deposits	77.52	81.92
Total	**2,982.63**	**1,029.36**

12. Other Non Current Assets

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

13. Current Investments

Particulars	Current Year	Previous Year
Fixed Deposits	-	-
Total	**-**	**-**

14. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net realizable value)		
Raw Material	785.99	933.21
Work-in-Progress	152.29	207.50
Finished Goods	126.25	184.05
Stores & Spares	53.39	25.74
Empty bags	193.27	120.77
Total	**1,311.19**	**1,471.27**

15. Trade Receivables

Particulars	Current Year	Previous Year
(i)Undisputed Trade receivables—considered good	988.53	1,554.12
(ii)Undisputed Trade Receivables—considered doubtful	-	-
(iii)Disputed Trade Receivables considered good	-	-
(iv)Disputed Trade Receivables considered doubtful	-	9.56
Total	**988.53**	**1,563.68**

Trade Receivables ageing schedule Current Year

Particulars		Current Year	Previous Year
(i)Undisputed Trade receivables—considered good			
	Less than 6 Months	688.48	1,508.72
	6 Months-1Year	12.41	15.45
	1-2Years	273.07	20.39
	2-3Years	14.57	9.56
	More than 3Years	-	
Total		**988.53**	**1,554.12**
(ii)Undisputed Trade Receivables—considered doubtful			
	Less than 6 Months	-	-
	6 Months-1Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3Years	-	9.56
Total		**-**	**9.56**
(iii)Disputed Trade Receivables considered good			
	Less than 6 Months	-	-
	6 Months-1Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3Years	-	-
Total		-	-
(iv)Disputed Trade Receivables considered doubtful			
	Less than 6 Months	-	-
	6 Months-1Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3 Years	-	-
Total		-	-
Total		**988.53**	**1,563.68**

16. Cash & Cash Equivalent

Particulars	Current Year	Previous Year
Cash on hand	8.31	11.57
Balances with banks		
-In current accounts	0.54	1.23
Total	**8.85**	**12.80**

17. Other Current Assets

Particulars	Current Year	Previous Year
Advance Tax & TDS	82.18	149.48
Cash Seized by IT dept.	111.39	-
Income Tax Refundable	-	22.21
GST Input tax and Reclaim & GST Refundable (EPCG)	117.65	-
Prepaid Expenses	18.20	19.78
Advance to Suppliers	576.58	354.22
Recoverable Bank Charges	4.22	-
Advances others	20.91	-
Staff Advances	3.93	2.64
Total	**935.06**	**548.33**

(All amounts in ₹Lakhs unless stated otherwise)

18. Revenue from Operations

Particulars	Current Year	Previous Year
Sale of products	20,504.12	20,580.57
Total	**20,504.12**	**20,580.57**

19. Other Income

Particulars	Current Year	Previous Year
Interest on Income	166.75	94.21
Interest on IT refund	1.84	-
Insurance & Other Claim Received	-	0.23
Total	**168.59**	**94.44**

20. Cost of Material Consumed

Particulars	Current Year	Previous Year
Raw Material		
Opening stock	933.21	943.78
Add: Purchases	17,441.69	15,204.66
Less: Closing stock	(785.99)	(933.21)
Cost of Raw Material Consumed	**17,588.91**	**15,215.23**
Purchase of Finished &Trading Goods	303.43	3,052.96
Packing Material		
Opening stock	120.77	82.55
Add: Purchases	543.46	398.01
Less: Closing stock	(193.27)	(120.77)
Cost of Packing Material Consumed	**470.96**	**359.79**
Total	**18,363.30**	**18,627.98**

21. Changes in Inventories

Particulars	Current Year	Previous Year
Inventories at the end of the year:		
Finished goods & WIP	278.54	391.56
	278.54	**391.56**
Inventories at the beginning of the year:		
Finished goods & WIP	391.56	334.67
	391.56	**334.67**
Total	**113.02**	**(56.89)**

22. Employment Benefit Expenses

Particulars	Current Year	Previous Year
Salaries and Wages, ESI & PF	414.86	396.66
Gratuity	8.22	6.02
Total	**423.08**	**402.68**

23. Financial Cost

Particulars	Current Year	Previous Year
Interest and Other Bank Charges	188.59	126.94
Total	**188.59**	**126.94**

24. Depreciation and Amortisation Cost

Particulars	Current Year	Previous Year
Provision for Depreciation	184.26	182.24
Total	**184.26**	**182.24**

25. Other Expenses

Particulars	Current Year	Previous Year
Power &Fuel	327.57	280.12
Consumption of Stores and Spare Parts	70.14	73.32
Discount & Rebate	214.79	157.50
Rent including Lease Rentals	21.48	15.48
Repairs and Maintenance-Building	7.03	2.37
Repairs and Maintenance-Plant & Machinery	3.51	2.64
Repair & Maintenance (Computer)	2.02	1.26
Running and Maintenance-Vehicle	57.87	59.21
Repairs and Maintenance-Electricals	0.97	1.48
Fumigation & Pest Control	2.56	3.01
Insurance	20.02	18.25
Registration, Rates and Taxes	5.62	4.57
Communication	3.92	2.33
Travelling and Conveyance	14.80	22.98
Postage & Courier	0.48	0.30
Printing and Stationery	2.14	2.85
Commission	13.49	31.55
Donations and Contributions	2.81	2.67
Cattle Expenses	0.19	0.39
Consultancy/ Professional fees	19.24	11.20
Payment to Auditors		
- For Statutory Audit	5.06	4.00
- For Tax Audit	1.00	1.00
-For Internal Audit	8.89	10.22
Audit Expense	-	0.75
Business Promotion	27.40	15.13
Carriage Outward	87.97	42.73
Salesman expenses	4.65	5.92
Puja Expenses	4.93	3.36
Staff Welfare Expenses	19.63	21.88
Guest Entertainment	0.82	0.33
Security Guard	5.96	6.10
Sitting Fee	6.10	4.70
Membership Fee & Subscription	-	4.16
CSR Expenses	14.91	12.53
Miscellaneous Expenses	7.60	7.28
Listing & Other Compliance	4.48	3.63
Total	**990.05**	**837.20**

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

Particulars	March 31,2026	March 31,2025
Net Profit available for equity shareholders–(Rs.In Lacs)	307.45	430.56
Outstanding weighted average number of shares	16,326,403	16,326,403
Nominal value per equity share–(Rs.)	10.00	10.00
Basic earnings per equity share(Rs.)	1.88	2.64

27 **Related party transactions:**

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

a) Related parties where controls exists:

Description of relationship	Names of related parties
Subsidiary Companies	Panchakanya Foods Pvt Ltd
Individual exercising control	Mr. Yogesh Kumar Sahu Mrs. Binita Sahu Yogesh Kumar Sahu HUF
Key Managerial Person	Mr. Yogesh Kumar Sahu (Director) Mrs Binita Sahu(Director)
	Rajesh Agrawal (Former Director & CFO, resigned on 09 June 2025)
Entity over which, person/s mentioned above is having significant influence or having position of KMP in that entity	YKS Warehousing & Logistics Pvt. Ltd.
	Yogesh Kumar Sahu HUF
Other related party	NA

b)Significant transactions with related parties during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payments & Expenses		
Salary to Director Mr Yogesh Kumar Sahu	13.60	12.00
Salary to Director Mrs Binita Sahu	7.13	-
Salary to Director & CFO Mr Rajesh Agrawal	8.00	43.20
Rent to Director Mr.Yogesh Kumar Sahu	3.06	3.06
Rent to YKS Warehousing & Logistics Pvt. Ltd.	6.18	
Advance/Loan Given to Panchakanya Foods Pvt Ltd	1,889.01	416.69
Advance/Loan Paid to Panchakanya Foods Pvt Ltd	(50.00)	(590.00)
Investment in the equity shares of Panchakanya Foods Pvt. Ltd.	-	600.00
Interest earned from ICD to Panchakanya Foods Pvt. Ltd.	163.29	52.37
Purchase from YKS Warehousing & Logistics Pvt. Ltd.	775.75	445.89
Purchase from Mr. Yogesh kumar Sahu	-	86.47
Loan Received from Mr Yogesh Kumar Sahu	555.50	-
Repayment of loan from Mr. Yogesh Kumar Sahu	(482.50)	(490.00)
Loan Received from Mrs. Binita Sahu	-	152.90
Loan Repaid to Mrs.Binita Sahu	(19.90)	(133.00)
Loan Received from YKS Warehousing & Logistics Pvt .Ltd.	10.00	-

c)Balance outstanding at the end:

Nature of transaction	As at 31 March 2026	As at 31March2025
ICD to Panchakanya foods Pvt.Ltd.	2,905.11	947.44
Borrowings from Director Mr. Yogesh Kumar Sahu	(73.00)	-
Land Rent Payable to Mr Yogesh Kumar Sahu	(0.30)	(0.55)
Sundry Creditors-YKS Warehousing & Logistics Pvt. Ltd.	0.00	(146.27)
Advance for Goods- YKS Warehousing & Logistics Pvt.Ltd.	169.36	
Investment in Equity shares of Panchkanya Foods Pvt Ltd		1,500.00
Director Remuneration Payable Rajesh Agrawal	-	(2.52)
Director Remuneration Payable Binita Sahu	(0.20)	-
Director Remuneration Payable Yogesh kumar Sahu	(0.20)	(0.70)
Loan From YKS Warehousing & Logistics Pvt.Ltd.	(10.00)	-
Borrowings from Binita Sahu	-	(19.90)

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

28 Search proceedings initiated under Section 132 of the Income-tax Act,1961,on January 29, 2026 and concluded on February 02,2026,the Income-tax Authorities conducted verification of the Company's records and identified, inventorised and seized certain books of account, loose papers, documents, electronic records and other related materials. The seized materials are subject to examination by the Income-tax Authorities as part of the further proceedings under the applicable provisions of the Income-tax Act, 1961.

As of the date of this report, the proceedings are ongoing and the we have not been informed of any final determination or demand arising there from. Based on the information and explanations presently available, the Company continues to carry on its business in the normal course, and the management does not presently expect any material adverse impact on the financial position or operations of the Company. The financial impact, if any, will be assessed and recognised as and when the proceedings progress and the outcome becomes determinable.

29 The loan taken from director is due and repayable at the option of the company before the expiration of the term.There is no continuing default as at 31st March 2026 in the repayment of the respective loan or Interest amounts.

30 As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts)Rules,2014,as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

31 In the opinion of the Board of Directors ,all current assets, short-term and long-term loans and advances appearing in the balance sheet as at 31st March 2026 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

32 The Company has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31st March 2026.

33 There are contingent liabilities to be reported as at 31st March 2026.(Duty Saved Rs.217.32 Lacs & Bank Guarantee of Rs. 10.96 Lakhs-against EPCG License issued for purchase of Machinery)

34 There are no capital and other commitments to be reported as at 31stMarch2026.

35 In respect of amounts as mentioned under Section 125 of the Companies Act,2013,there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026

36 The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Based on the information currently available with the Company, there are no over dues payable to Micro and Small 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

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

38 **Financial Ratios**

	Particular	Numerator	Denominator	As at 31March2026	Asat 31March2025	%Change	Reason For Change
a)	Current Ratio	Current Assets	Current Liabilities	1.16	1.69	-31.36%	Changes is due to decrease in current Assets
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.62	0.37	67.57%	Changes is due to increase in long term loan of New unit
c)	Debt Service Coverage Ratio	Earning available for debt service	Debt service	2.27	3.29	-31.00%	Due to Decrease in Profits
d)	Return on Equity Ratio	Net Profit After Taxes	Average Shareholders equity	4.74%	7.05%	-32.77%	Due to Decrease in Profits
e)	Inventory turnover ratio	COGS	Average Inventory	13.28	13.02	2.00%	There is no significant change*
f)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	16.07	16.10	-0.19%	There is no significant change*
g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	29.50	55.69	-47.03%	Due to increase in Creditors
h)	Net capital turnover ratio	Net sales	Average Working Capital	47.03	14.57	222.79%	Due to changes in Working Capital
i)	Net profit ratio	Net Profit After Taxes	Revenue From Operations	1.50%	2.09%	-28.23%	Ratio has decreased due to decrease in profitability
j)	Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	6.03%	8.36%	-27.87%	Ratio has decreased due to decrease in profitability
k)	Return on investment	Non Operating Income From Investment	Average Investments	4.18%	6.83%	-38.80%	Ratio has decreased due to decrease in profitability

39 (i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (Previous year Rs. Nil).

41 The Company have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2026 amounting to Rs.1746.32 Lakhs (Previous year Rs.1268.43Lakhs).The Company submits periodic stock statements to its bankers in compliance with the terms of the working capital facilities sanctioned. It is hereby confirmed that the stock statements furnished to the bank are in agreement with the books of account of the Company, the differences, if any are either not material or minor in nature. The valuation of inventory as reported in the stock statements is based on the same principles and records as those applied in the preparation of the financial statements.

42 There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year(Previous year Rs. Nil).

43 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 (Previous year Rs. Nil).

44 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

45 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

46 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31,2026 (Previous year Rs. Nil).

47 Company has complied with the number of layers prescribed under clause(87)of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48 No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

49 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

50 Previous year numbers have been regrouped/ reclassified wherever considered necessary, to confirm to current year's classification.

For Sumit Mohit & Company
Chartered Accountants
Firm RegistrationNo.021502N

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

Sd
CA Sumit Garg
Partner
Membership No.506945
Place: New Delhi
Date:May30,2026
UDIN: 26506945CAIKQH8384

Sd
Yogesh Kumar Sahu
Director
DIN:02139226
Place: Ranchi
Date:May30,2026

Sd
Binita Sahu
Director
DIN:07792268
Place: Ranchi
Date:May30,2026

Sd
Sonal Agrawal
Company Secretary

Independent Auditor's Report

To the Members of

Baba Food Processing (India)Limited

Report on the Audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Baba Food Processing (India) Limited** ("the company") which comprise the Balance Sheet as at 31 March2026, the Statement of Profit and Lossand cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013,("the Act") in the manner so required and give a true and fair view In conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at 31 March 2026, and its profit and cash flow statement for the year ended on that date.

Basis for opinion

We conduct our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of Financial Statements* section of our report.We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

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

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

Other Information – Board of Director's Report

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

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

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

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

Management's Responsibility for thestandaloneFinancial Statements

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

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

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

Auditor's Responsibilities for the Audit of the standaloneFinancial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet and Statement of Profit and Lossand 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 Standardsspecified 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 directorsas on 31 March 2026 taken by Board of Directors, none of the director is disqualified as on 31 March2026 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, (as amended):

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used an accounting software's for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd

Sumit Garg

(Partner)

M. No.:506945

Place: New Delhi

Date: May30, 2026

UDIN:26506945CAIKQH8384

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor 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, 2026. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets.Theperiodic returns of stock statement filed by the company with such bank or financial institution are in agreement with the books of accounts of the company. Balance outstanding as on March 31, 2026 is Rs 1746.32 Lakhs.

(iii) During the year, the company has provided loans or provided advances in the nature of loan, or guarantee, or provided security to the following entities:

(Amount in Rs. Lakhs)

S No	Particulars	Guarantee	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	-	-	1889.01	-
	- Associates	-	-	-	-
	- Joint Ventures	-	-	-	-
	- Others	-	-	-	-
2	Balance outstanding as at March 31, 2026 in respect of above cases				
	Subsidiaries	-	-	2905.11	-
	Associates	-	-	-	-
	Joint Ventures	-	-	-	-
	Others	-	-	-	-

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its subsidiary.

(Amount in Rs Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of loans / advances in nature of loan			
- Repayable on Demand (A)	2905.11	Nil	2905.11
- Agreement does not specify any terms or period of repayment ((B)		Nil	Nil
Total (A + B)	2905.11	Nil	2905.11
Percentage of loans / advances in nature of loan to total loans	100%		100%

(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.

(b) 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 2026 for a period of more than six months from the date they became payable.

(c) 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 2026.

(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) (a) Based on the information and explanations provided to us and our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business. The Company has appointed an internal auditor, who has conducted internal audit for the period covered up to *September 2025* during the financial year 2025-26.

(b) The internal audit reports issued by the internal auditor up to September 2025 have been considered by us while determining the nature, timing and extent of our audit procedures. The internal audit reports for the subsequent period, if any, shall be considered as and when issued.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in notes to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to fund specified in Schedule VII of the act or special amount in compliance with the provisions of sub-section 6 of Section 135 of the said act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

(xxi) This clause is not applicable as this report is relating to standalone financial statements.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 30, 2026

UDIN:26506945CAIKQH8384

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Baba Food Processing (India)Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Baba Food Processing (India) Limited, ("the Company")** as of March 31, 2026 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, 2026, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 30, 2026

UDIN:26506945CAIKQH8384

Independent Auditor's Report

To the Members of

Baba Food Processing (India)Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Baba Food Processing (India) Limited**("the holding company") and its subsidiary (the holding and its subsidiary together referred as the "Group") which comprise the Balance Sheet as at 31 March2026, the Statement of Profit and Loss and cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013,("the Act") in the manner so required and give a true and fair view In conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at 31 March 2026, and its profit and cash flow statement for the year ended on that date.

Basis for opinion

We conduct our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

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

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

Other Information – Board of Director's Report

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

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

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

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

Management's Responsibility for theconsolidated Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, there is no qualification and adverse remark in subsidiaries audit report.

2. As required by section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet and Statement of Profit and Lossand 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 directorsas on 31 March 2026 taken by Board of Directors, none of the director is disqualified as on 31 March2026 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.

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

(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.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The company has not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

Based on the examination, which included the test check, the company has used an accounting software's for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd

Sumit Garg

(Partner)

M. No.:506945

Place: New Delhi

Date: May 30, 2026

UDIN: 26506945DOAEBY2478

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Baba Food Processing (India) Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Baba Food Processing (India) Limited, ("the Company") as of March 31, 2026 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, 2026, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N

Sd

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 30, 2026

UDIN: 26506945DOAEBY2478

BABA FOOD PROCESSING (INDIA) LIMITED

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

6thFloor, Home Decor Building, Ratu Road Ranchi, Jharkhand

CIN : L15311JH2015PLC002849

Consolidated Balance Sheet as at 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
I.EQUITY AND LIABILITIES			
1.Shareholders Funds			
(a)Share Capital	2	1,632.64	1,632.64
(b)Reserves and Surplus	3	4,552.96	4,695.83
2.Non-CurrentLiabilities			
(a)Deferred Tax Liabilities (Net)	4	187.29	187.45
(b)Long Term Borrowings	5	5,467.29	3,967.67
3.Current Liabilities			
(a)Short Term Borrowings	6	1,867.81	1,379.93
(b)Trade Payables	7		
(A)total outstanding dues of micro and small enterprises		25.31	7.63
(B)total outstanding dues of creditors Other than micro enterprises and small Enterprises		704.49	554.91
(c)Other Current Liabilities	8	340.98	294.63
(d)Short Term Provision		-	-
Total Equity & Liabilities		**14,778.77**	**12,720.69**
II.ASSETS			
1.Non-CurrentAssets			
(a)Property, Plant & Equipments	9	9,337.84	3,280.04
(b)Intangible Assets	9	2.88	3.36
(b)Capital Work In Progress	9	1,480.23	5,152.31
(c)Non Current Investments	10	9.73	8.38
(d)Long Term Loans &Advances	11	167.56	83.10
(d)Other Non Current Assets	12	26.05	307.78
2.Current Assets			
(a)Current Investments	13	-	-
(b) Inventories	14	1,318.05	1,471.27
(c)Trade Receivables	15	988.53	1,563.67
(d)Cash and cash equivalents	16	25.16	18.61
(e)Other Current Assets	17	1,422.74	832.17
Total Assets		**14,778.77**	**12,720.69**
Significant Accounting Polices	1		

The accompanying notes are an integral part of the financial statement

As per our Report on even date

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

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

Sd
CA. Sumit Garg
Partner
Membership No.: 506945

Place :Delhi
Date: May 30,2026
UDIN: 26506945DOAEBY2478

Sd
Yogesh Kumar Sahu
Director
DIN:02139226

Place: Ranchi
Date: May 30,2026

Sd
Binita Sahu
Director
DIN:07792268

Sd
Sonal Agarwal
Company Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

(Formerly known as Baba Food Processing (India) Private Limited) **6th Floor, Home Decor Building, Ratu Road Ranchi, Jharkhand CIN : L15311JH2015PLC002849**

Statement of Consolidated Profit & Loss for the Year Ended on 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Notes	Figures for the Current Year	Figures for the Previous Year
Revenue from operations	18	20,504.15	20,580.57
Other Income	19	115.94	118.49
Total Revenue(I)		**20,620.09**	**20,699.06**
Expenses:			
Cost of materials consumed	20	18,363.72	18,627.98
Changes in inventories	21	112.64	(56.88)
Employee Benefit Expense	22	423.08	405.31
Financial Cost	23	188.62	126.97
Depreciation and Amortization Expense	24	268.86	185.59
Other Expenses	25	1,286.93	854.53
Total Expenses (II)		**20,643.85**	**20,143.50**
Profit before exceptional& extraordinary Items and tax	(I-II)	(23.76)	555.56
Exceptional Items		-	-
Profit before tax		**(23.76)**	**555.56**
Tax expense:			
-Current Tax		119.72	149.25
-Tax Previous Year		(0.44)	0.03
-Deferred Tax		(0.16)	(24.53)
Profit for the Year		**(142.88)**	**430.81**
Earning Per Equity Share			
-Basic		(0.88)	2.64
-Diluted		(0.88)	2.64

The accompanying notes are an integral part of the financial statements

As per our Report on even date

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

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

Sd
CA.Sumit Garg
Partner
MembershipNo.:506945

Sd
Yogesh Kumar Sahu
Director
DIN:02139226

Sd
Binita Sahu
Director
DIN:07792268

Place: Delhi
Date: May30,2026
UDIN:26506945DOAEBY2478

Place: Ranchi
Date:May30,2026

Sd
Sonal Agarwal
Company Secretary

BABA FOOD PROCESSING (INDIA)LIMITED

(Formerly known as Baba Food Processing (India) Private Limited) **6th Floor, Home Décor Building, Ratu Road Ranchi, Jharkhand CIN : L15311JH2015PLC002849**

Consolidated Cash Flow Statement for the year ended 31st March 2026

(All amounts in ₹Lakhs unless stated otherwise)

SN	Particulars	Year Ended	
		31st March 2026	31st March 2025
		Audited	Audited
A.	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) before extraordinary items and tax	(23.76)	555.56
	Adjustments for:		
	Depreciation and Amortisation	268.86	185.59
	Interest Income	(115.94)	(94.37)
	Finance Cost	188.62	126.97
	Operating Profit /(Loss) before Working Capital Changes	**317.78**	**773.75**
	Changes in Working Capital		
	:Inventories	153.22	(90.73)
	Trade Receivables	575.14	(571.71)
	Short-term Loans and Advances	(590.57)	(320.33)
	Trade Payables	167.26	387.72
	Other Current Liabilities	46.35	7.63
	Cash Generated from Operations	**669.18**	**186.33**
	Net income tax(paid)/refunds	(119.28)	(149.28)
	Net Cash Flow from Operating Activities (A)	**549.90**	**37.05**
B.	**Cash Flow from Investing Activities**		
	Expenditure on Fixed Assets, including Capital Advances	(2,654.09)	(4,522.45)
	Non Current Assets	(0.17)	144.50
	Long Term Loans &Advances	4.40	(0.06)
	Non Current Investment	191.69	(224.89)
	Current Investments	-115.94	1,851.00
	Interest Income		94.37
	Net cash flow from / (used in) investing activities(B)	**(2,342.23)**	**(2,657.53)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	-1,499.62	-3,033.43
	Proceeds from long-term borrowings	487.88	(279.32)
	Short Term Loans	(188.62)	(126.97)
	Finance Cost Paid		
	Net cash flow from/ (used in) financing activities (C)	**1,798.88**	**2,627.14**
D.	**Net increase/(decrease) in Cash and cash equivalents (A+B+C)**	**6.55**	**6.66**
	Cash and cash equivalents at the beginning of the year	18.61	11.95
E	**Cash and cash equivalents at the end of the year**	**25.16**	**18.61**

Notes to cash flow statement

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

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

As per our Report on even date
For Sumit Mohit & Company
Chartered Accountants
FirmReg.No.:021502N

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

Sd
CA.Sumit Garg
Partner
Membership No.:506945

Sd
Yogesh Kumar Sahu
Director
DIN:02139226

Sd
Binita Sahu
Director
DIN:07792268

Sd
Sonal Agarwal
Company Secretary

Place :Delhi
Date: May 30, 2026
UDIN: 26506945DOAEBY2478

Place: Ranchi
Date: May 30, 2026

BABA FOOD PROCESSING (INDIA) LIMITED
Notes to financial statements for the year ended 31st March 2026

Corporate information

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

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

Summary of significant accounting policies

i) Basic Principles for consolidation

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

ii) Basis of accounting and preparation of financial statements

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

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

iii) Use of estimates

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

iv) Cash and cash equivalents

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

v) Revenue recognition

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

vi) Investments

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

vii) Taxes

• Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

• Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the balance sheet date, as applicable, to the extent that the timing differences are expected to crystallize.

• Deferred Tax Assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

viii) Borrowing Costs

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

ix) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

x) Earnings per share

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

xi) Segment reporting:

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

xii) Property, Plant& Equipment’s

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

xiii) Depreciation/ Amortisation

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

Intangible assets consisting of trade mark is not amortised

xiv) Leases

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

xv) Impairment

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

xvi) Government Grants & Subsidies

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

xvii) Inventories

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

Raw materials, stores and spares and packing materials

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

xviii) Retirement and other employee benefits

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

xiv) Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized 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 AS15 and any gains or losses are recognised immediately in the statement of profit and loss

(All amounts in ₹ Lakhs unless stated otherwise)

2. Share Capital

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

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

Particulars	Current Year		Previous Year	
	No.of Shares	Amount	No.of Shares	Amount
At the Beginning of the period	16,326,403	1,632.64	16,326,403	1,632.64
Bonus Shares Issued During the Year	-	-		
New Shares Issued During the Year	-	-		
Closing Balance	**16,326,403**	**1,632.64**	**16,326,403**	**1,632.64**

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

Name of Share holder	Current Year		Previous Year	
	No. of Shares	%of Holding	No. of Shares	%of Holding
Yogesh Kumar Sahu	10,921,250	66.89%	10,921,250	66.89%
Total	**10,921,250**		**10,921,250**	

Shares held by the promoter at the end of the year

Name of Promoter	No.of shares	%of total Share	%Change during The year
Yogesh Kumar Sahu	10,921,250	66.89%	0.00%
Binita Sahu	498,738	3.05%	0.00%
Yogesh Kumar Sahu Huf	580,000	3.55%	0.00%
Total	**11,999,988**	**73.49%**	**0.00%**

3. Reserve & Surplus

Particulars	Current Year	Previous Year
Retained Earnings:		
Opening Balance	1,553.53	1,122.72
Less: Utilized for Issue of Bonus Share	-	0.00
	1,553.53	1,122.72
Add: Profit for the period	(142.87)	430.81
Retained Earnings	1,410.66	1,553.53
Subsidy Reserve A/C	792.42	792.42
Share Premium	2,349.88	2,349.88
Less: Initial Public Issue Expenses	-	-
Share Premium(Net)	2,349.88	2,349.88
Total	**4,552.96**	**4,695.83**

4. Deferred Tax Liabilities

Particulars	Current Year	Previous Year
Deferred Tax Liabilities	187.29	187.45
Total	**187.29**	**187.45**

BABA FOOD PROCESSING (INDIA) LIMITED

Notes to financial statements for the year ended 31st March 2026

5. Long Term Loan

Particulars	Current Year	Previous Year
Secure Loan-Term Loan-II(Against Subsidy)	-	-
Secure Loan-Term Loan	5,232.82	3,700.14
Secured Loan-Mid Term Loan	97.50	204.30
Secured Loan-Vehicle Loan	24.02	43.33
Unsecured loans	112.95	19.90
Total	**5,467.29**	**3,967.67**

6. Short Term Loan

Particulars	Current Year	Previous Year
Cash Credit	1,746.33	1,268.43
Mid Term Loan(EMI due Within One Year)	106.80	106.80
Vehicle Loan(EMI due Within One Year)	14.68	4.70
Total	**1,867.81**	**1,379.93**

7. Trade Payable

Particulars	Current Year	Previous Year
(i)MSME	25.31	7.63
(ii)Others	704.49	554.91
(iii)Disputed dues —MSME	-	7.63
(iv)Disputed dues— Others	-	554.91
Total	**729.80**	**1,125.08**

Trade Payables ageing schedule Current Year

Particulars		Current Year	Previous Year
(i)MSME			
	Less than1 Year	25.31	7.63
	1-2Years	-	-
	2-3Years	-	-
	More than3 Years	-	-
Total		**25.31**	**7.63**
(ii)Others			
	Less than 1 Year	637.61	554.91
	1-2Years	66.87	-
	2-3Years	-	-
	More than 3 Years	-	-
Total		**704.48**	**554.91**
(iii)Disputed dues —MSME			
	Less than1 Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3 Years	-	-
Total		**-**	**-**
(iv)Disputed dues— Others			
	Less than1 Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than3 Years	-	-
Total		**-**	**-**
Total		**729.79**	**562.54**

8. Other Current Liabilities

Particulars	Current Year	Previous Year
Other payables		
Provision for Income tax	120.06	149.15
-Expenses Payable	101.67	110.34
-Duties & Taxes	37.08	23.87
-Others Payables	61.47	1.45
Audit fee payable	1.00	
-Advance From Customer	19.70	9.82
Total	**340.98**	**294.63**

BABA FOOD PROCESSING (INDIA) LIMITED
Notes on Consolidated Financial Statements for Year ended 31st March 2026

(All amounts in ₹Lakhs unless stated otherwise)

9. Property, Plant& Equipments

Particulars	Land & Land Development	Building & Civil Works	Plant & Machinery	Furniture, Fixtures & Equipment	Computers	Vehicles	Trade Mark	Electric Equipment & Fitting	Capital Work in Progress	Total
Gross Block as at April1, 2025	1,430.20	780.29	1,993.81	33.16	14.53	185.66	3.84	-	5,152.31	9,593.80
Additions during the year	196.64	2,217.72	3,441.61	2.24	8.94	-	-	463.52	2,384.78	8,715.45
Deletion/Adjust/Sale	-	-	-	-	-	-	-	-	(6,056.86)	(6,056.86)
Gross Block as at March 31,2026	**1,626.84**	**2,998.01**	**5,435.42**	**35.40**	**23.47**	**185.66**	**3.84**	**463.52**	**1,480.23**	**12,252.39**
Accumulated Depreciation up to March 31,2025	-	180.65	882.94	4.67	13.80	75.52	0.48	-	-	1,158.06
Depreciation for the period	-	42.52	188.10	3.22	1.51	27.98	0.48	9.58	-	273.39
Deletion/Disposal	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation up to March 31, 2026	**-**	**223.17**	**1,071.04**	**7.89**	**15.31**	**103.50**	**0.96**	**9.58**	**-**	**1,431.45**
Net Block as at March 31, 2026	**1,626.84**	**2,774.84**	**4,364.38**	**27.51**	**8.16**	**82.16**	**2.88**	**453.94**	**1,480.23**	**10,820.95**
Net Block as at March31, 2025	**1,430.20**	**599.64**	**1,110.87**	**28.49**	**0.73**	**110.14**	**3.36**	**-**	**5,152.31**	**8,435.74**

(All amounts in ₹Lakhs unless stated otherwise)

10. Non Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	9.73	8.38
Shares in Subsidiary Company	-	-
Total	**9.73**	**8.38**

11. Long Term Loans & Advances

Particulars	Current Year	Previous Year
Loans to Subsidiary Company	-	-
Other Deposits	167.56	83.10
Total	**167.56**	**83.10**

12. Other Non Current Assets

Particulars	Current Year	Previous Year
Preliminery Expenses	0.21	0.26
Pre-Operating expenditure	17.67	307.52
Other Non Current Assets	8.17	
Total	**26.05**	**307.78**

13. Current Investments

Particulars	Current Year	Previous Year
Fixed Deposit	-	-
Total	**-**	**-**

14. Inventories

Particulars	Current Year	Previous Year
(At lower of cost and net realizable value)		
Raw Material	792.35	933.21
Work-in-Progress	152.38	207.50
Finished Goods	126.54	184.05
Stores & Spares	53.39	25.74
Empty bags	193.39	120.77
Total	**1,318.05**	**1,471.27**

15. Trade Receivables

Particulars	Current Year	Previous Year
(i)Undisputed Trade receivables —considered good	988.53	1,563.67
(ii)Undisputed Trade Receivables—considered doubtful	-	-
(iii)Disputed Trade Receivables considered good	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-
Total	**988.53**	**1,563.67**

Trade Receivables ageing schedule Current Year

Particulars		Current Year	Previous Year
(i)Undisputed Trade receivables—considered good			
	Less than 6 Months	688.48	1,508.72
	6 Months-1 Year	12.41	15.45
	1-2Years	273.07	20.39
	2-3Years	14.57	9.56
	More than 3Years	-	-
Total		**988.53**	**1,554.12**
(ii)Undisputed Trade Receivables—considered doubtful			
	Less than 6 Months	-	-
	6 Months-1 Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3Years	-	9.55
Total		-	9.55
(iii)Disputed Trade Receivables considered good			
	Less than 6 Months	-	-
	6 Months-1 Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3Years	-	-
Total		-	-
(iv)Disputed Trade Receivables considered doubtful			
	Less than 6 Months	-	-
	6 Months-1 Year	-	-
	1-2Years	-	-
	2-3Years	-	-
	More than 3Years	-	-
Total		-	-
Total		**988.53**	**1,563.67**

16. Cash & Cash Equivalent

Particulars	Current Year	Previous Year
Cash on hand	10.91	11.62
Balances with banks		
-Incurrent accounts	14.25	6.99
Total	**25.16**	**18.61**

17. Other Current Assets

Particulars	Current Year	Previous Year
Advance Tax & TDS	82.18	149.57
Cash Seized by IT dept.	112.89	-
Income Tax Refundable	-	22.21
GST Input tax and Reclaim & GST Refundable (EPCG)	525.09	282.05
Prepaid Expenses	18.32	21.48
Advance to Suppliers	576.58	354.22
Subsidy receivable	77.77	-
Staff Advances	3.93	2.64
Other Advances	25.98	-
Total	**1,422.74**	**832.17**

(All amounts in ₹ Lakhs unless stated otherwise)

18. Revenue from Operations

Particulars	Current Year	Previous Year
Sale of products	20,504.15	20,580.57
Total	**20,504.15**	**20,580.57**

19. Other Income

Particulars	Current Year	Previous Year
Interest on FDR & Security Deposit	115.60	94.37
Insurance & Other Claim Received	0.34	24.12
Total	**115.94**	**118.49**

20. Cost of Material Consumed

Particulars	Current Year	Previous Year
Raw Material		
Opening stock	933.21	943.78
Add: Purchases	17,448.48	15,204.66
Less: Closing stock	(792.38)	(933.21)
Cost of Raw Material Consumed	**17,589.31**	**15,215.23**
Purchase of Finished &Trading Goods	303.43	3,052.96
Packing Material		
Opening stock	120.77	82.55
Add: Purchases	543.46	398.01
Less: Closing stock	(193.25)	(120.77)
Cost of Packing Material Consumed	**470.98**	**359.79**
Total	**18,363.72**	**18,627.98**

21. Change in Inventories

Particulars	Current Year	Previous Year
Inventories at the end of the year:		
Finished goods & WIP	278.54	391.56
	278.54	**391.56**
Inventories at the beginning of the year:		
Finished goods & WIP	391.18	334.68
	391.18	**334.68**
Total	**112.64**	**(56.88)**

22. Employment Benefit Expenses

Particulars	Current Year	PreviousYear
Salaries and Wages, ESI &PF	414.86	399.29
Gratuity	8.22	6.02
Total	**423.08**	**405.31**

23. Financial Cost

Particulars	Current Year	Previous Year
Interest and Other Bank Charges	188.62	126.97
Total	**188.62**	**126.97**

24. Depreciation and Amortisation Cost

Particulars	Current Year	Previous Year
Provision for Depreciation	268.86	185.59
Total	**268.86**	**185.59**

25. Other Expenses

Particulars	Current Year	Previous Year
Power & Fuel	359.28	280.12
Consumption of Stores and Spare Parts	70.14	73.32
Discount& Rebate	214.79	157.50
Rent including Lease Rentals	21.98	17.22
Repairs and Maintenance- Building	7.03	2.37
Repairs and Maintenance-Plant& Machinery	3.51	2.64
Repair & Maintenance (Computer)	2.02	1.26
Running and Maintenance-Vehicle	58.04	60.35
Repairs and Maintenance-Electricals	0.97	1.48
Fumigation & Pest Control	2.56	3.01
Insurance	20.02	18.65
Registration ,Rates and Taxes	5.64	5.93
Communication	3.92	2.33
Travelling and Conveyance	14.80	28.08
Postage& Courier	0.48	0.30
Printing and Stationery	2.17	3.03
Commission	13.49	31.55
Donations and Contributions	2.81	2.67
Cattle Expenses	0.19	0.39
Consultancy/ Professional fees	21.66	11.20
Payment to Auditors		
-For Statutory Audit	6.06	5.00
-For Tax Audit	1.00	1.00
-For Internal Audit	8.89	10.22
Audit Expense	-	0.75
Business Promotion	27.40	15.13
Carriage Outward	87.97	42.73
Salesman expenses	4.65	5.92
Puja Expenses	5.25	3.75
Staff Welfare Expenses	20.44	21.88
Guest Entertainment	0.82	0.33
Security Guard	7.10	9.61
Sitting Fee	6.10	4.70
Membership Fee& Subscription	-	4.16
CSR Expenses	14.91	12.53
Miscellaneous Expenses	8.33	9.79
Listing & Other Compliance	5.22	3.63
Loss on Cancellation of Wheat Purchase agreement	257.29	-
Total	**1,286.93**	**854.53**

BABA FOOD PROCESSING (INDIA) LIMITED

Notes on Consolidated Financial Statements for Year ended 31st March 2026

All amounts in ₹ Lakhs unless stated otherwise)

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

SN	Name of the entity in the Group	Country of incorporation	Nature	Ownership interest held by the Group	Year ended	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
						As% age of consolidated net assets	Amount in INR	As% age of consolidated profit or loss	Amount in INR
i)	**Baba Food Processing (India) Limited**	**India**	**Parent Company**		**March31,2026**	107.26%	6,634.42	215.18%	307.45
					March31,2025	99.98%	*6,326.96*	*99.94%*	*430.56*
ii)	**Panchakanya Foods Private Limited**	**India**	**WOS**	**100%**	**March31,2026**	-7.26%	(448.82)	*-315.18%*	(450.33)
					March31,2025	*0.02%*	*1.51*	*0.06%*	*0.25*

(ii)In the consolidated financial statements, the figure of subsidiaries has been incorporated based on audited financial statements as at March 31,2026.

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

Particulars	March 31,2026	March 31,2025
Net Profit available for equity shareholders –(Rs. In Lacs)	-142.88	430.81
Outstanding weighted average number of shares	16,326,403	16,326,403
Nominal value per equity share–(Rs.)	10.00	10.00
Basic earnings per equity share(Rs.)	-0.87514684	2.64

28 **Related party transactions:**

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

a) Related parties where controls exists:

Description of relationship	Names of related parties
Subsidiary Companies	Panchakanya Foods Pvt Ltd
Individual exercising control	Mr.Yogesh Kumar Sahu Mrs. Binita Sahu Yogesh Kumar Sahu HUF
Key Managerial Person	Mr.Yogesh Kumar Sahu(Director) Mrs Binita Sahu(Director)
	Rajesh Agrawal (Former Director & CFO, resigned on 09 June 2025)
Entity over which, person/s mentioned above is having significant influence or having position of KMP in that entity	YKS Warehousing & Logistics Pvt. Ltd.
	Yogesh Kumar Sahu HUF
Other related party	NA

b)Significant transactions with related parties during the year

Particulars	For the year ended 31 March 2026	For the year ended 31March2025
Payments &E xpenses		
Salary to Director Mr Yogesh Kumar Sahu	13.60	12.00
Salary to Director Mrs Binita Sahu	7.13	-
Salary to Director & CFO Mr Rajesh Agrawal	8.00	43.20
Rent to Director Mr.Yogesh Kumar Sahu	3.06	3.06
Rent to YKS Warehousing & Logistics Pvt. Ltd.	6.18	
Purchase from YKS Warehousing & Logistics Pvt. Ltd.	775.75	445.89
Purchase from Mr. Yogesh kumar Sahu		86.47
Loan Received from Mr yogesh kumar Sahu	555.50	
Repayment of loan from Mr. Yogesh kumar Sahu	(482.50)	(490.00)
Loan Received from Mrs. Binita Sahu	-	152.90
Loan Repaid to Mrs. Binita Sahu	(19.90)	(133.00)
Loan Received from YKS Warehousing & Logistics Pvt. Ltd.	10.00	-
c)Balance outstanding at the end:		

Nature of transaction	For the year ended 31 March 2026	For the year Ended 31 march 2026
Borrowings from Director Mr. Yogesh Kumar Sahu	(73.00)	-
Land Rent Payable to Mr Yogesh Kumar Sahu	(0.30)	(0.55)
Sundry Creditors – YKS Warehousing & Logistics Pvt.Ltd.		(146.27)
Advance for Goods-YKS Warehousing & Logistics Pvt. Ltd.	169.36	
Director Remuneration Payable Rajesh Agrawal		(2.52)
Director Remuneration Payable Binita Sahu	(0.20)	
Director Remuneration Payable Yogesh kumar Sahu	(0.20)	(0.70)
Loan From YKS Warehousing & Logistics Pvt. Ltd.	(10.00)	
Borrowings from Binita Sahu		(19.90)

In accordance with AS18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

29 The wholly Owned Subsidiary Company Panchakanya Foods Private Limited – Bihta (Patna) commenced trial production of its Atta Mill on 27 December 2025.Accordingly, 27 December 2025 has been considered as the date of capitalization of the machinery, civil works and other related assets, and depreciation has been provided accordingly from the date of capitalisation. The plant is currently undergoing quality stabilization and process optimisation, with certain minor works remaining pending. Commercial production is expected to commence during the financial year 2026–27.
The commencement of trial production represents a significant operational milestone for the Company and is expected to contribute towards strengthening the manufacturing capacity of the Group.

30 Search proceedings initiated under Section 132 of the Income-tax Act,1961,on January 29, 2026 and concluded on February 02, 2026 on the parent Company baba Food Processing India Limited and its Subsidiary Company Panchakanya foods Private limited, the Income-tax Authorities conducted verification of the Company's records and identified, inventorized and seized certain books of accounts, loose papers, documents, electronic records and other related materials. The seized materials are subject to examination by the Income-tax Authorities as part of the further proceedings under the applicable provisions of the Income-tax Act, 1961.
As of the date of this report, the proceedings are ongoing and the we have not been informed of any final determination or demand arising there from. Based on the information and explanations presently available, the Company continues to carry on its business in the normal course, and the management does not presently expect any material adverse impact on the financial position or operations of the Company. The financial impact, if any, will be assessed and recognized as and when the proceedings progress and the outcome becomes determinable.

31 The loan taken from director is due and repayable at the option of the company before the expiration of the term. There is no continuing default as at 31st March 2026 in the repayment of the respective loan or Interest amounts.

32 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.

33 In the opinion of the Board of Directors, all current assets, short-term and long-term loans and advances appearing in the balance sheet as at 31st March 2026 have a value on realization in the ordinary course of the Group's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

34 The Group has not entered into any derivative instruments during the period.There are no foreign currency exposures as at 31st March 2026.

35 There are contingent liabilities to be reported as at 31st March 2026. (In case of Baba food processing India Limited -Duty Saved Rs.217.32 Lacs & Bank Guarantee of Rs.10.96 Lakhs -against EPCG License issued for purchase of Machinery and In case of Panchakanya foods private limited -Duty Saved Rs. 776.75 Lacs against EPCG License issued for purchase of Machinery)

36 There are no capital and other commitments to be reported as at 31stMarch2026

37 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 2026.

38 The disclosure in respect of the amounts payable to Micro, Small and Medium enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Group. Based on the information currently available with the Company, there are no over dues payable to Micro and Small' Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

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

40 **Financial Ratios**

	Particular	Numerator	Denominator	As at 31March2026	As at 31March2025	%Change	Reason For Change
a)	Current Ratio	Current Assets	Current Liabilities	1.28	1.80	-28.89%	Changes is due to decrease incurrent investment.
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	1.36	0.96	41.67%	Increase in debt in Subsidiary Co. but revenue yet to start
c)	Debt Service Coverage Ratio	Earning Available for debt service	Debt service	1.05	3.30	-68.18%	There is no significant change*
d)	Return on Equity Ratio	Net Profit After Taxes	Average Shareholders equity	-2.29%	7.05%	-132.48%	Changes is due to increase in Net worth and Decrease in Profit
e)	Inventory Turnover ratio	COGS	Average Inventory	13.24	13.02	1.69%	Due to increase in turnover
f)	Trade Receivables Turn over ratio	Net Sales	Average Trade Receivables	16.07	16.10	-0.19%	There is no significant change*
g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	29.04	54.71	-46.92%	Due to increase in turnover
h)	Net capital turn over ratio	Net sales	Average Working Capital	25.13	12.42	102.33%	Due to decrease in Trade Inventories and Trade Payables
i)	Net profit ratio	Net Profit After Taxes	Revenue From Operations	-0.70%	2.09%	-133.49%	Ratio has increased due to decrease in profitability
j)	Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	1.20%	5.76%	-79.17%	Increase in Investment in Subsidiary Co. but revenue yet to start
k)	Return on investment	Non Operating Income From Investment	Average Investments	0.39%	5.07%	-92.31%	Increase in Investment in Subsidiary Co. but revenue yet to start

41 (i) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries)with the understanding (whether recorded in writing or otherwise)that the Intermediaries shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever 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.

42 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 31,2026(Previous year Rs.Nil).

43 The Group have taken borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2026 amounting to Rs. 1746.33 Lakhs (Previous year Rs. 1268.43 Lakhs). The Company submits periodic stock statements to its bankers in compliance with the terms of the working capital facilities sanctioned. It is hereby confirmed that the stock statements furnished to the bank are in agreement with the books of account of the Company, the

differences, if any are either not material or minor in nature. The valuation of inventory as reported in the stock statements is based on the same principles and records as those applied in the preparation of the financial statements.

44 There is no any bank or financial institution or other lender declared to Company a willful defaulter during the year(Previous year Rs. Nil).

45 The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31,2026(Previous year Rs. Nil).

46 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

47 The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the IncomeTax Act,1961.(Previous year Rs.Nil).

48 The Group has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 (Previous year Rs. Nil).

49 Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

50 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

51 Allamountsdisclosedinthefinancialstatementsandnoteshavebeenroundedofftothenearest Lakhsasperthe requirement of Schedule III, unless otherwise stated.

52 Previous year numbers have been regrouped / reclassified wherever considered necessary, to confirm to current year's classification.

For Sumit Mohit &Company
Chartered Accountants
Firm RegistrationNo.021502N

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

Sd
CA Sumit Garg
Partner
Membership No.506945

Place: New Delhi
Date: May 30, 2026
UDIN:26506945DOAEBY2478

Sd
Yogesh Kumar Sahu
Director
DIN:02139226

Place: Ranchi
Date: May 30, 2026

Sd
Binita Sahu
Director
DIN: 07792268

Sd
Sonal Agarwal
Company Secretary

THANK YOU

FOR YOUR TRUST AND SUPPORT

Your continued trust and support have been the cornerstone of our progress. We remain committed to delivering sustainable value and contributing to a better tomorrow.

Together, we grow. Together, we create a better future.

OUR COMMITMENT

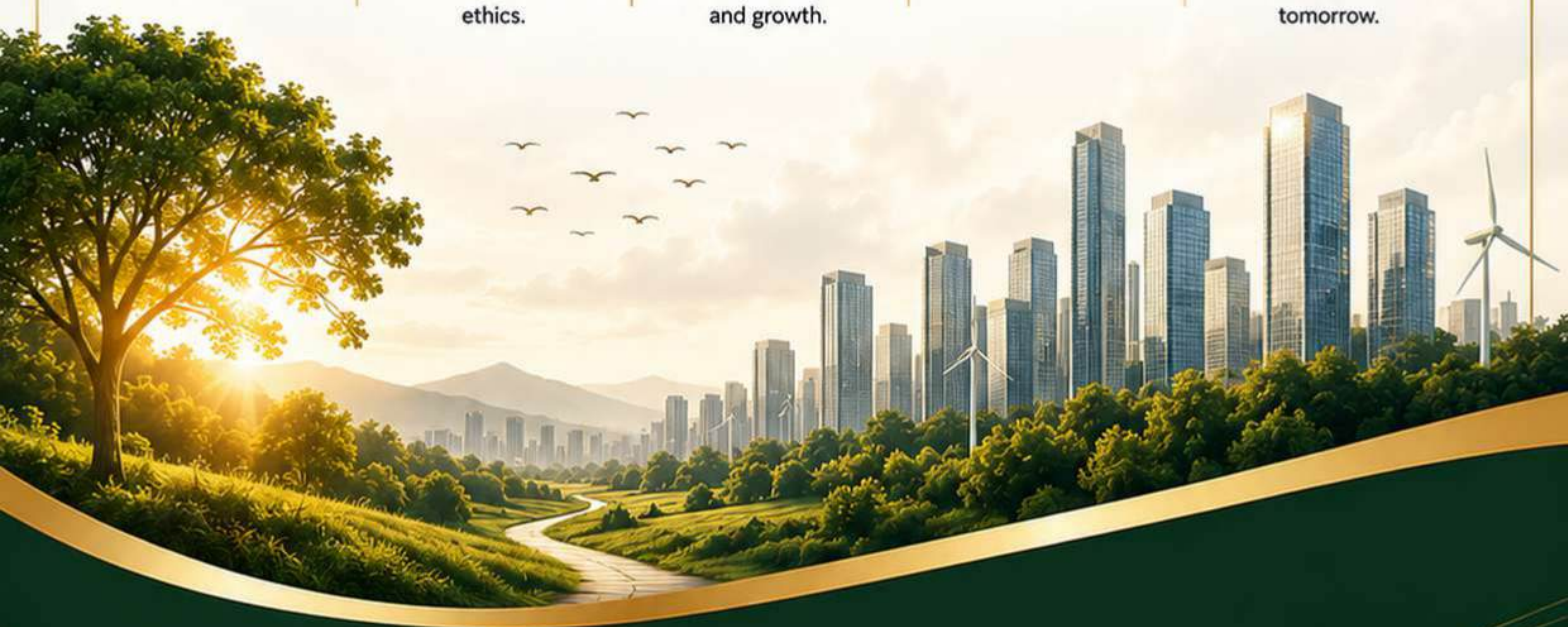
FOCUS
We aim for excellence in everything we do.

INTEGRITY
We conduct our business with honesty, transparency and ethics.

PEOPLE
We value our people and foster a culture of respect and growth.

INNOVATION
We embrace innovation to create sustainable value.

SUSTAINABILITY
We are committed to responsible growth and a greener tomorrow.



"NOURISHING TODAY, ENRICHING TOMORROW."