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**BABA FOOD PROCESSING (INDIA) LIMITED**

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6<sup>th</sup> Floor, Home Décor Building  
Ratu Road, Ranchi-834001, Jharkhand  
Phone: +91 9155190089, 7667054895  
E: babafoods.ranchi@gmail.com; www.babafood.in  
CIN No.: L15311JH2015PLC002849

**November 14, 2025**

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**Subject: Statement under Regulation 32 of SEBI (LODR) Regulations, 2015 – Half-Yearly Statement of Utilisation of Issue Proceeds (SME Platform)**

**Dear Sir/Madam,**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 32(8) applicable to SME listed entities, we hereby submit the half-yearly Statement of Utilisation of Issue Proceeds for the half year ended September 30, 2025.

We confirm that:

1. The entire proceeds of ₹32.88 Crores raised through the Public Issue dated November 09, 2023 have been fully utilised for the stated objects as disclosed in the Offer Document.
2. There is no unutilised amount remaining as on September 30, 2025.
3. Except for the variation earlier reported regarding GST impact within Public Issue Expenses & General Corporate Purposes, there is no deviation or variation in utilisation of funds during this half year.
4. The attached statement has been reviewed and noted by the Audit Committee.

You are requested to kindly take the same on record.

**Thanking you,**  
For **Baba Food Processing (India) Limited**

**Sonal Agarwal**

Company Secretary & Compliance Officer

Place: Ranchi, Jharkhand

**Enclosure:** Statement of utilisation of issue proceeds (Final – No unutilised amount)

**STATEMENT OF UTILISATION OF ISSUE PROCEED**  
**(Final Statement – Funds Fully Utilised)**

**Name of Listed Entity:** Baba Food Processing (India) Limited

**Mode of Fund Raising:** Public Issue

**Date of Raising Funds:** November 09, 2023

**Amount Raised:** ₹32.88 Crores

**Report for the Half-Year Ended:** September 30, 2025

**Monitoring Agency:** Not Applicable

**Is there any Deviation / Variation?** No (Funds fully utilised as per stated objects)

**A. Statement of Utilisation of Issue Proceeds**

Object as per Offer Document	Modified Object (if any)	Allocation (₹ Crores)	Funds Utilised (₹ Crores)	Unutilised Amount	Remarks
Investment in subsidiary, Panchakanya Foods Pvt. Ltd.	Not Applicable	20.29	20.30	Nil	Fully Utilised
Purchase of Machinery (Besan & Sattu)	Not Applicable	3.66	3.66	Nil	Fully Utilised
Working Capital Requirements	Not Applicable	2.50	2.50	Nil	Fully Utilised
Repayment of Unsecured Borrowings	Not Applicable	2.00	2.00	Nil	Fully Utilised
Public Issue Expenses & General Corporate Purposes	Not Applicable	4.43	5.10	Nil	Variation of ₹0.67 Cr due to GST (already reported)
<b>Total</b>	—	<b>32.88</b>	<b>33.56</b>	<b>Nil</b>	Funds Fully Utilised

**B. Declaration**

We hereby confirm that the entire issue proceeds have been fully utilised, and accordingly this represents the final submission under Regulation 32 for the said public issue.

Name of Signatory: Sonal Agarwal

Designation: Company Secretary & Compliance Officer

Date: November 14, 2025

To,  
The Board of Directors  
Baba Food Processing (India) Limited  
6<sup>th</sup> Floor, Home Décor Building,  
Opposite Durga Manidr, Ratu Road  
Ranchi, Jharkhand

**AUDITOR'S CERTIFICATE ON UTILISATION OF ISSUE PROCEEDS FOR THE HALF YEAR  
ENDED SEPTEMBER 30, 2025**

(Pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015 and NSE EMERGE Requirements)

We, the Statutory Auditors of Baba Food Processing (India) Limited ("the Company"), have examined the accompanying Statement of Utilisation of Issue Proceeds for the half year ended 30 September 2025, prepared by the Company pursuant to:

- Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Regulation 32(8) applicable to companies listed on the SME Exchange (NSE EMERGE);
- Disclosures as required under the Offer Document dated November 09, 2023; and
- Applicable NSE circulars issued in respect of SME-listed entities.

The Company raised ₹32.88 Crores through a Public Issue dated November 09, 2023.

**Management's Responsibility**

The preparation of the Statement of Utilisation of Issue Proceeds, the accuracy of underlying records, and compliance with the terms of the Offer Document are the responsibility of the Company's management.

**Auditor's Responsibility**

Our responsibility is to verify whether:

1. The Company has utilised the issue proceeds for the purposes disclosed in the Offer Document;
2. The Statement is in agreement with the underlying books and records;
3. Any deviation or variation exists in the utilisation of funds; and
4. The funds have been fully utilised as represented.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. This includes verifying relevant documents, information, and explanations as required.

**Opinion**

Based on our examination and according to the information and explanations provided to us, we certify that:




1. The entirety of the Public Issue proceeds amounting to ₹32.88 Crores has been fully utilised as of 30 September 2025.
2. The utilisation has been made for the purposes stated in the Offer Document, except for the previously reported variation of ₹0.67 Crores relating solely to GST included in Public Issue Expenditure and General Corporate Purposes.
3. There is no unutilised amount remaining as on 30 September 2025.
4. No further deviation or variation exists during this half year.
5. The Statement of Utilisation of Issue Proceeds, as approved by the Audit Committee, is in agreement with the books of accounts and underlying records.

Restriction on Use

This certificate is issued at the request of the Company for submission to:

- National Stock Exchange of India Limited (NSE – EMERGE Platform), and
  - for placing before the Audit Committee and Board of Directors,
- and should not be used for any other purpose without our prior written consent.

For Sumit Mohit & Company  
Chartered Accountants  
FRN: 021502

  
Sumit Garg,  
(Partner)  
M. No.: 506945  
Place: New Delhi  
Date: November 14, 2025  
UDIN: 25506945BMGOXB4711

