



BABA FOOD PROCESSING (INDIA) LIMITED

6th 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 12, 2024

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

Subject: Disclosure in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Statement of deviation or variation

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there has been a variation in the use of proceeds of funds raised through public issue.

In this regard, please find attached a statement of deviation or variation in the prescribed format.

The above statement has been reviewed and noted by the Audit Committee of the Company.

We request you to kindly take the same on records.

Thanking you,

Yours Sincerely,

For Baba Food Processing (India) Limited

Sonal Agarwal
Company Secretary and Compliance Officer
Place: Ranchi, Jharkhand

Enclosed: As above



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Statement of deviation/ variation	
Name of listed entity	Baba Food Processing (India) Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	November 09, 2023
Amount Raised (in Crores)	32.88
Report filed for Quarter ended	September 30,2024
Monitoring Agency	NA
Is there a Deviation / Variation in use of funds raised	Yes
Explanation for the Deviation /Variation	As per the offer document, the amount of issue proceeds allocated for general corporate purposes and public issue expenditure was Rs. 4.43 Crores excluding GST whereas the amount utilized for the said purpose is Rs. 5.10 Crores including GST, as GST is not refundable by the department. Hence, this difference of Rs. 0.67 Crores is of GST paid only.
Comments of the Audit Committee after review	The Audit Committee has noted the variation due to GST not being included in the original amount allocated as per the offer document.

Original Object	Modified Object, if any	Original Allocation	Modified Allocation , if any	Funds Utilised	Amount of Deviation/Variation for the Quarter according to Applicable Object	Balance to be utilised	Remarks, if any
Investment in subsidiary, Panchakanya Foods Private Limited for setting up a manufacturing unit in Patna, Bihar, comprising an ultra-modern highly automated roller flour mill and chakki whole wheat atta mill	Not Applicable	20.29	0.00	20.30	0.00	0.00	-

Funding purchase of machinery for manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu) in our existing manufacturing unit in Ranchi	Not Applicable	3.66	0.00	0.76	0.00	2.9	The balance amount has been deposited in FD account with bank.
Funding working capital requirements of our Company	Not Applicable	2.50	0.00	2.50	0.00	0.00	-
Prepayment or repayment of all or a portion of certain outstanding unsecured borrowings availed by our Company	Not Applicable	2.00	0.00	2.00	0.00	0.00	-
Public Issue Expenditure and General corporate purposes	Not Applicable	4.43	0.00	5.10	0.67		The amount of actual allocation was an estimate excluding GST. Therefore, there is difference in the amount of fund utilised for the said purpose.
Total		32.88		30.66		2.9	



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Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory : Sonal Agarwal
Designation : Company Secretary



SUMIT MOHIT & COMPANY

Chartered Accountants

ANNEXURE -A

UTILIZATION OF IPO FUNDS CERTIFICATE OF BABA FOOD PROCESSING (INDIA) LIMITED

To,
The Board of Directors,
Baba Food Processing (India) Limited
6th Floor, Home Décor Building,
Ratu Road, Ranchi, 834001

Subject: Certificate under pursuant to NSE circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred on relation to the initial offer proceeds of public issue for Baba Food Processing (India) Limited

We have been requested to certify expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For the purpose of certifying the same, we have reviewed documents, statements, papers, accounts etc. of the Company on the proceeds of Public Issue, based on our review, we hereby certify that up to September 30, 2024 the Company has incurred following expenditure. The details required as per NSE circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below:

Mode of Fund Raising	Public Issues
Date of Raising Funds	November 09, 2023
Amount Raised (in Crores)	32.88
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	NA
Is there a Deviation / Variation in use of funds raised	Yes
Explanation for the Deviation /Variation	The amount of actual allocation was an estimate excluding GST. Therefore, there is difference in the amount of fund utilised for public issue expenditure and general corporate purposes.

Objects for which funds have been raised and where there has been a deviation, in the following table:
(Rupees in Crores)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the Quarter according to Applicable Object	Balance to be utilised	Remarks, if any
Investment in subsidiary, Panchakanya Foods Private Limited for setting up a manufacturing unit in Patna, Bihar, comprising an ultra-modern highly automated roller flour mill and chakki whole wheat atta mill	Not Applicable	20.29	0.00	20.30	0.00	0.00	-



Funding purchase of machinery for manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu) in our existing manufacturing unit in Ranchi	Not Applicable	3.66	0.00	0.76	0.00	2.9	The balance amount has been deposited in FD account with bank.
Funding working capital requirements of our Company	Not Applicable	2.50	0.00	2.50	0.00	0.00	-
Prepayment or repayment of all or a portion of certain outstanding unsecured borrowings availed by our Company	Not Applicable	2.00	0.00	2.00	0.00	0.00	-
Public Issue Expenditure and General corporate purposes	Not Applicable	4.43	0.00	5.10	0.67		The amount of actual allocation was an estimate excluding GST. Therefore, there is difference in the amount of fund utilised for the said purpose.
Total		32.88		30.66		2.9	

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N


Sumit Garg
Partner
M No: 506945
Place: Delhi
Date: November 12, 2024
UDIN: 24506945BKABNK7011

