

BAMBINO AGRO INDUSTRIES LIMITED



To,
BSE LIMITED,
1st Floor, New Trading Wing, Rotunda Building,
P.J. Towers, Dalal Street Fort, Mumbai - 400001

December 2, 2024

BSE Scrip Code: 519295

Sub: Notice of the 41st Annual General Meeting and Integrated Annual Report for the Financial Year 2023-24

This is further to our letter dated November 25, 2024 about the 41st Annual General Meeting ('AGM') of the Company, which will be held on Thursday, December 26, 2024 at 10:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

In Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed the Notice of 41st AGM and the Annual Report of the Company for the financial year ended March 31, 2024 for your kind reference and record.

The Annual Report has been sent through electronic mode today, i.e., December 2, 2024, to all the members whose email address is registered with the Depository Participants/ Company's Registrars and Share Transfer Agent, i.e., KFin Technologies Limited.

The Annual Report is also available on the website of the Company, i.e., www.bambinoagro.com.

| | |
|---|--|
| Time and Date of AGM | 10:00 a.m. IST, Thursday, December 26, 2024 |
| Cut-off Date for e-Voting | Thursday, December 19, 2024 |
| Book Closure Dates for AGM and Dividend | Friday, December 22, 2024 to Thursday, December 26, 2024 |
| E-voting start time and date | 9:00 a.m. IST ; Sunday, December 22, 2024 |
| E-voting end time and date | 5:00 p.m. IST; Wednesday, December 25, 2024 |

We are also furnishing below the AGM related information for ready reference:

Thanking you.

Yours faithfully,

For **Bambino Agro Industries Limited**

Sweety Rai
COMPANY SECRETARY & COMPLIANCE OFFICER

Enclosure: As above

WE BRING HEALTH, TASTE AND CONVENIENCE TO LIFE

Regd. Office: 4E, Surya Towers, Sardar Patel Road, Secunderabad - 500 003, Telangana, India. Ph: +91-40-44363322
E-mail: ho.hr@bambinoagro.com CIN: L15440TG1983PLC004363 www.bambinoagro.com



roots to RISE

41st Annual Report
2023 - 2024



In loving memory of



Late Shri Myadam Kishan Rao

10-02-1936 - 12-01-2021

Founder, Chairman & Managing Director



Late Shri Myadam Raghuveer

08-03-1960 - 25-06-2017

Co-Founder & Managing Director



Bambino Agro Industries Limited

Roots to rise: A Rooted Transformation

Balancing Tradition with Progressive Needs

To make the perfect dal, we need the **old tamarind** and the **new tamarind**; one that holds the **essence of tradition** and the other that brings in the **power of the new**

”

Shri M Kishan Rao



Old tamarind & New tamarind



Roots

+



Growth

=



Roots to rise

The Bambino - Roots to Rise concept is born out of the understanding that the company, like the Bamboo Plant, has spent years growing roots into the soil of our Mother Land India, establishing itself as an unparalleled market leader and fostering relationships that span over decades.

This year, Bambino Agro Industries Limited has embarked on a new phase of growth. Like that of a bamboo plant which only sprouts shoots after it establishes the roots, we have taken a leap of growth, making ourselves visible to the world, making room for newer opportunities and improving our relationships with our partners into the next phase.



Bambino Agro Industries Limited

Our core pillars

Daily platter

Cultivating health and wellness by providing essential and nutritious staples for daily nutrition, supporting a balanced lifestyle

Chef's Plate

Championing culinary excellence with premium ingredients that inspire culinary creativity and experiential dining.

Moments

Created to enhance celebrations and bring people together for festive occasions.



Bambino Agro Industries Limited

Our core pillars

Signature

Innovation in par with the emerging food trends and global fusion.

Everyday Essentials

Ensuring reliability and trust via reliable staples for every kitchen.

Instant Delights

Delivering convenience with quick and wholesome solutions for busy lifestyles, ensuring that convenience doesn't compromise on taste.



Bambino Agro Industries Limited


High
Fiber


No
Maida


Immunity
Booster



New PACK SAME GOODNESS



OLD PACK



New PACK

Board of Directors

| | | |
|-----------------------------------|---|-----------------|
| Late Shri Myadam Kishan Rao - | Chairman & Managing Director - Emeritus (In Memoriam) | |
| Late Shri Myadam Raghuvveer - | Chairman & Managing Director - Emeritus (In Memoriam) | |
| 1. Ms. Myadam Shirisha Raghuvveer | Chairperson & Managing Director | (DIN: 07906214) |
| 2. Mr. Kothapalli Srinivasa Rao | Director - Sales Administration | (DIN: 10198629) |
| 3. Mr. Prabhnoor Singh Grewal | Director - Sales | (DIN: 09217422) |
| 4. Dr. Lalitha Ramakrishna Gowda | Independent Director (Upto 29.09.2024) | (DIN: 06974406) |
| 5. Dr. Venkataraman Subramaniam | Independent Director (Upto 29.09.2024) | (DIN: 03623630) |
| 6. Mr. Ramchander Vyasabhattu | Independent Director | (DIN: 03400005) |
| 7. Dr. Venkata Hymavathi Thota | Additional Director (ID) (w.e.f. 27.09.2024) | (DIN: 10783209) |
| 8. Dr. Anu Appaiah K A | Additional Director (ID) (w.e.f. 27.09.2024) | (DIN: 09064176) |

Chief Financial Officer-

Mr. V. Nagarajan (upto 29th May, 2024)
 Mr. Revoori Jithender Reddy (w.e.f. 14th August, 2024)

Company Secretary & Legal-

Ms. Ruchita Vij (upto 12th July, 2024)
 Mrs. Sweetly Rai (w.e.f. 14th August, 2024)

Chief Operations Officer-

Mrs. Namratha Vippala

Corporate and Registered Office-

4E, Surya Towers, Sardar Patel Road,
 Secunderabad - 500 003, Telangana, India.
 CIN: L15440TG1983PLC004363
 Phone Number: +91-40-44363322
 Email: cs@bambinoagro.com
 Website: www.bambinoagro.com

Manufacturing units-

1. Begumpur Khatola Village, Gurgaon, Haryana
2. Gohana, Sonapat, Haryana

Registrar & Share Transfer Agents-

KFin Technologies Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District, Nanakramguda,
 Serilingampally, Hyderabad
 Rangareddy, Telangana, India - 500 032

Statutory Auditors-

M/s. PRV Associates,
 Chartered Accountants,
 Hyderabad, Telangana.

Secretarial Auditors-

M/s. C. Gorak & Co.
 Secunderabad, Telangana

Bankers-

HDFC Bank Ltd
 Indian Overseas Bank
 Axis Bank Ltd

Forty-first (41st) Annual General Meeting

Day : Thursday
 Date : 26th December, 2024
 Time : 10:00 a.m. (IST)

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1. Notice

Notice is hereby given that the 41st Annual General Meeting (AGM) of the Members of **Bambino Agro Industries Limited** will be held on Thursday, 26th December, 2024 at 10:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business.

Ordinary Business-

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 along with the Director's Report and Auditor's Report thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Kothapalli Srinivasa Rao (DIN: 10198629) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013. Being eligible, offers himself for reappointment.

Special Business-

4. **Re-appointment of Mr. Prabhnoor Singh Grewal (DIN: 09217422) as whole time Director (Sales) of the company for a period of two (2) years**

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary resolution-**

"Resolved that pursuant to the provisions of Sections 152, 196, & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded to re-appoint Mr. Prabhnoor Singh Grewal as Director (Sales) of the Company for a period of two (2) years w.e.f. 29th June, 2024 and whose office shall be liable to retire by rotation.

Resolved further that pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), or re-enactment (s) thereof for the time being in force), and other applicable regulations of SEBI (LODR) Regulations, 2015, if any, Articles of Association of the Company and subject to such approvals as may be necessary, Mr. Prabhnoor Singh Grewal, Director (Sales) (DIN: 09217422) be paid a remuneration of ₹700,000/- per month w.e.f. 29th June, 2024 as Director (Sales) in absence of profits or no profits in any year and the same shall be paid as minimum remuneration.

Resolved further that Mr. Prabhnoor Singh Grewal, be & is hereby re-appointed as a Director liable to retirement by rotation, who shall continue to hold his office of Director (Sales) and the reappointment as such shall not be deemed to constitute a break in his office.

Resolved further that the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

5. **Appointment of Dr. Anu Appaiah K A (DIN: 09064176) as a Non - Executive Independent Director for the first term of five (5) consecutive years-**

To consider and if thought fit pass with or without modification, the following resolution as a **Special Resolution.**

"Resolved that pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association of the Company, and approval and recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Dr. Anu Appaiah K A (DIN: 09064176), appointed as an Additional Director of the Company, categorized as independent, w.e.f. 27th September, 2024, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing him as a Director, be and is hereby appointed as an Independent Director of the Company, for a term of five consecutive years effective from 27th September, 2024 till 26th September, 2029, whose office is not be liable to retire by rotation”.

Resolved further that the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

6. **Appointment of Dr. Venkata Hymavathi Thota (DIN: 10783209) as a Non-Executive Independent Director for the first term of five (5) consecutive years**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**.

“Resolved that pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Articles of Association of the Company, and approval and recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Dr. Venkata Hymavathi Thota (DIN: 10783209), appointed as an Additional Director of the Company, categorized as independent Women Director, w.e.f. 27th September, 2024, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing him as a Director, be and is hereby appointed as an Independent Director of the Company, for a term of five consecutive years effective from 27th September, 2024 till 26th September, 2029, whose office is not be liable to retire by rotation”.

Resolved further that the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

7. **Re-appointment of Mr. Ramchander Vyasabhattu (DIN: 03400005) as a Non-Executive Independent Director for the second term of five (5) consecutive years.**

To consider and, if thought fit, pass with or without modification, the following resolution as an **Special Resolution**.

“Resolved that pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time.

Resolved further that Mr. Ramchander Vyasabhattu (DIN: 03400005), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 13th February, 2020 till 13th February, 2025, being eligible for re-appointment as an Independent Director, has given his consent and declaration that he meets the criteria for independence under Section 149(6) of the



Act and the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director is based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from 13th February, 2025 to the conclusion of the 46th Annual General Meeting.

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, expedient and desirable for the purpose of giving effect to this resolution."

8. Increase in remuneration of Mr. Srinivasa Rao Kothapalli, Director (Sales Administration) of the company w.e.f. 1st July, 2024

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

"Resolved that pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof, and other applicable regulations of SEBI (LODR) Regulations, 2015, if any, Articles of Association of the Company and subject to such approvals as may be necessary, as may be required in this regard, the consent of the members be and is hereby accorded for increase in remuneration upto ₹ 1,00,000/- per month w.e.f. 1st July, 2024, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Resolved further that notwithstanding anything contained in Section 197, 198 and, Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the aforesaid remuneration as mentioned above be paid as minimum remuneration to Mr. Srinivasa Rao Kothapalli, Director (Sales Administration).

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to the above resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Registered Office-

4E, Surya Towers, S.P. Road,
Secunderabad - 500 003,
Telangana
CIN No. L15440TG1983PLC004363
Ph: 040-44363322
Email: cs@bambinoagro.com

Date: 25th November, 2024
Place: Secunderabad

**By Order of the Board of Directors
For Bambino Agro Industries Limited**

Sweety Rai
Company Secretary
ACS 31513

Notes-

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 13th January, 2021 and 5th May, 2020 read with Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021 and 14th December, 2021 (collectively referred to as "MCA Circulars") and SEBI circular numbers. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (Collectively referred as "SEBI Circulars") has permitted holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 40th AGM of the Company being conducted through Video Conferencing (VC) herein after called as "e-AGM".

E-AGM: Company has appointed KFin Technologies Limited (KFinTech), Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting.

2. Pursuant to the provisions of the circulars on the VC/OVAM (e-AGM):
 - a. Members can attend the meeting with the login credentials provided to them to join the Video conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since, the AGM will be conducted through VC/OAVM, it is not required to appoint proxies. Hence, "Proxy Form and Attendance Slip, and Route Map" are not annexed with this Notice.
4. The Members can join the e-AGM 15 minutes before and after the scheduled time of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the e-AGM will be noted for confirming the quorum under Section 103 of the Companies Act, 2013.
5. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is provided in the Notice.
6. In terms of the provisions of Section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Kothapalli Srinivasa Rao (DIN: 10198629), Director (Sales Administration) liable to retire by rotation at the Meeting and offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

The above proposed retirement by rotation shall not alter any terms and conditions with regard to remuneration, tenure of appointment and such other terms and conditions relating to his appointment as an Executive Director of the Company.
7. Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Section 160 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS-2), details in respect to Directors seeking appointment/re-appointment at the 41st AGM of the Company are provided in the Annexure of this Notice.
8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations, SS-2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India (ICSI) and the provisions of the MCA Circulars and SEBI Circular, and any amendments thereto, the



Company is providing a remote e-Voting facility to its Members in respect to the business to be transacted at the AGM. The Company is also providing facility for members to cast their vote after participating in the meeting. For this purpose, the Company has engaged the services of its Registrar and Share Transfer Agent (RTA) viz. KFin Technologies Limited (CIN: L72400TG2017PLC117649), ("KFinTech") Selenium Building, Tower B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 500032, Telangana, India and has made necessary arrangements with RTA to facilitate E-voting. In terms of the MCA & SEBI Circulars, voting can be done only via Remote E-voting/ E-voting. Members are advised to follow the E-voting procedure, as provided in the Notice.

9. (a) The Company has notified closure of Register of Members and Share Transfer Books from 20th December, 2024 to 26th December, 2024 (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting.
- (b) The dividend on equity shares, if approved at the Meeting, shall be credited to the respective bank account of the members of the Company on or before 24th January, 2025.

Dividend warrants / Demand Drafts will be dispatched to the registered address of the share holders who have not updated their bank account details.

Dispatch of Annual Report through electronic mode-

10. As per MCA Circulars and SEBI Circular, the notice for the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website www.bambinoagro.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>
11. For receiving all communication (including 41st Annual Report for FY 2023-2024) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at einward.ris@kfintech.com with details of the Folio No. and self attested copy of PAN card.
 - b) Members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants.

12. Procedure for joining the AGM through VC/OAVM-

1. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
 - a) Members will be able to attend the AGM through VC/OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials.

Members are requested to follow the procedure given below:

 - i. Launch internet browser (chrome/firefox/safari/explorer) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and password)
 - iii. After logging in, click on "Video Conference" option
 - iv. Then click on camera icon appearing against AGM event of Bambino Agro Industries Limited to attend the Meeting.

- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
 - c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be opened from 22nd December, 2024 to 23rd December, 2024. Only those members who have registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth flow of the AGM.
 - d) Members will be allowed to attend the AGM through VC/OAVM on first come, first serve basis. Large shareholders (i.e. shareholders holding 2% or more share holding). Promoters, Institutional Investors, Directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 41st AGM without any restriction on account of first-come-first-serve principle.
 - e) Members may join the 41st AGM through VC/OAVM Facility by following the procedure as mentioned below. Members can join the meeting from 9:30 a.m. (IST) i.e. 30 minutes before the scheduled time and shall be kept open throughout the proceedings of the AGM.
 - f) Members who need any assistance before or during the AGM, can contact KFinTech at emeetings@kfintech.com or call on toll free numbers 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
2. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
 3. Members of the Company under the category of "Institutional Investors" are encouraged to attend the AGM and vote.

13. Procedure for remote e-voting and e-voting at the AGM-

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual DEMAT account holders, by way of single login credential, through their DEMAT accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual DEMAT account holders will be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.



- v. The Company has engaged the services of KFinTech as the agency to provide electronic voting facility.
- vi. The remote e-Voting period commences from 22nd December, 2024 (9:00 a.m. IST) ends on 25th December, 2024 (5:00 p.m. IST).
- vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- viii. The Board of Directors of the Company has appointed Mr. Chandrakanth Gorak, Practicing Company Secretary (FCS No: 9628), as Scrutinizer to scrutinise the electronic voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose and Scrutinizer's decision on the validity of the E-voting will be final.
- ix. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- x. In case of Individual Shareholders holding securities in DEMAT mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in DEMAT mode."
- xi. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in DEMAT mode.
 - Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in DEMAT mode.
 - Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below-

i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

| Type of members | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | 1. User already registered for IDeAS facility: <ul style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ul style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

| Type of members | Login Method |
|--|---|
| | <ul style="list-style-type: none"> III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ul style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ul style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ul style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. <p>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p> |
| <p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p> | <ul style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Votingoption, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name ore-Voting service provider –Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication |



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

Help desk 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 |
|---------------------------|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 or 022-23058542-43 |

Details on Step 2 are mentioned below-

ii) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Bambino Agro Industries Limited- AGM' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id chandrakanthcgorak@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link:<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below-

- III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
 - i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
 - ii. Facility for joining AGM though VC/OAVM shall open thirty minutes before the commencement of the Meeting.
 - iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.



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- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members 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.
- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id. Questions/queries received by the Company till 22nd December, 2024 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC/OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

Other Instructions-

- I. Speaker Registration: Members who wish to speak during the meeting may register themselves. They can visit <https://emeetings.kfintech.com> and login with user id and password provided in the email sent to them by Kfintech. After logging in, select 'Speaker Registration' which will be opened from 22nd December, 2024 to 23rd December, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 22nd December, 2024 to 23rd December, 2024.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C. Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 19th December, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD (space) E-Voting Event Number +Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
 - iv. After the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report. He will submit the same to the Chairperson. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.bambinoagro.com and on the website of KFinTech at :<https://evoting.kfintech.com>. Parallely, the result will be communicated to the stock exchange, where the Company's shares are listed.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. 26th December, 2024.

Procedure for inspection of documents-

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@bambinoagro.com. Members seeking any information with regard to the accounts/finance or any matter to be placed at the AGM are requested to write to the Company on or before 19th December 2024 through email on cs@bambinoagro.com. The Company will be replied by the Company suitably.

Dividend related information-

15. The Board of Directors recommended a final dividend on equity shares at the rate of (16 %) i.e. ₹1.60/- per Equity Share of face value of ₹ 10/- each for the Financial Year ended on 31st March, 2024, subject to approval of the Members at the AGM, the dividend will be paid on or before 24th January, 2025 to the Members whose names appear on the Company's Register of Members as on the Record Date and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.



16. The Company has notified closure of Register of Members and Share Transfer Books from 20th December, 2024 to 26th December, 2024 (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting.
17. As per relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants/demand drafts will be dispatched to the registered address of the members who have not updated their bank account details, after normalization of the postal services. To avoid delay in receiving dividend, members are requested to update their bank account details with their Depository Participants in case securities are held in DEMAT mode and members holding securities in physical form should send a request for updating their bank details to the Company's Registrar & Share Transfer Agents.
18. Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India.
19. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ECS/NEFT/RTGS details and submission of Permanent Account Number (PAN):
 - i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - ii. to the Company at its registered office or the Registrar & Transfer Agent, M/s KFin Technologies Limited (Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032) in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants.
20. Manner of registering mandate for receiving Dividend:
 - a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
 - b) with the Company/KFinTech by clicking on <https://ris.kfintech.com/form15> or by emailing at cs@bambinoagro.com or einward.ris@kfintech.com. If shares are held in physical mode, by submitting scanned copy of the (i) signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialized mode, details in a form prescribed by your Depository Participant may also be required to be furnished.
21. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members w.e.f. 1st April, 2020. No tax will be deducted on payment of dividend to the resident individual members if the total dividend paid does not exceed ₹ 5,000/-. The withholding tax rate would vary depending on the residential status of the member and documents registered with the Company as follows:

A. Resident members-

A.1 Tax Deductible at Source for Resident Members

| SR. No. | Particulars | Withholding tax rate | Documents required (if any) |
|---------|--|-----------------------------------|--|
| 1 | Valid PAN updated in the Company's Register of Members | 10% | No document required (if no exemption is sought) |
| 2 | No PAN/Valid PAN not updated in the Company's Register of Members | 20% | No document required (if no exemption is sought) |
| 3 | Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s. 197 of the Income Tax Act, 1961 | Rate specified in the certificate | Lower tax deduction certificate obtained from Income Tax Authority |

A.2 No Tax Deductible at Source on dividend payment to resident members if the Members submit and register the following documents as mentioned below table with the Company/Kfintech.

| SR. No. | Particulars | Withholding tax rate | Documents required (if any) |
|---------|--|----------------------|---|
| 1 | Submission of form 15G/15H | Nil | Declaration in Form No. 15G (applicable to any person other than a company or a firm) |
| 2 | Members to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc. | Nil | Documentary evidence that the said provisions are not applicable |
| 3 | Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds | Nil | Documentary evidence for coverage u/s 196 of Income Tax Act, 1961 |
| 4 | Category I and II Alternative Investment Fund | Nil | SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961 |
| 5 | <ul style="list-style-type: none"> ● Recognised provident funds ● Approved superannuation fund ● Approved gratuity fund | Nil | Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) |
| 6 | National Pension Scheme | Nil | No TDS as per section 197A (IE) of Income Tax Act, 1961 |



B. Non-resident members-

| SR. No. | Particulars | Withholding tax rate | Documents required (if any) |
|----------------|--|---|---|
| 1 | Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) | 20% (plus applicable surcharge and cess) | No document required (if no exemption is sought) |
| 2 | Other Non-resident members | 20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial | To avail beneficial rate of tax treaty following tax documents would be required: i. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received ii. PAN iii. Form 10F filled & duly signed iv. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company) |
| 3 | Indian Branch of a Foreign Bank | Nil | Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank |
| 4 | Availability of Lower / Nil tax deduction certificate issued by Income Tax Department u/s197 of Income Tax Act, 1961 | Rate specified in certificate | Lower tax deduction certificate obtained from Income Tax Authority |

Notes-

- i. The Company will issue soft copy of the TDS certificate to its members through email registered with the Company/KFintech post payment of the dividend. Members will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- ii. The aforesaid documents such as Form 15G/15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://ris.kfintech.com/form15> on or before 11th December, 2024 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received post 11th December, 2024 shall not be considered.
- iii. Application of TDS rate is subject to necessary verification by the Company of the member details as available in Register of Members as on the Record Date and other documents available with the Company/ RTA.
- iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.
- vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

IEPF related information-

23. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules as amended from time to time, the Company has uploaded the details of unclaimed/unpaid amounts lying with the Company as on 29th September, 2023 (date of last Annual General Meeting) on the website of the Company (www.bambinoagro.com) and also on the website of the Ministry of Corporate Affairs, the information in respect of such unclaimed/unpaid dividend and the last date for claiming the same are given below:

| SR. No. | Financial Year | Dividend Declaration Date | Dividend Transfer Due Date |
|---------|----------------|---------------------------|----------------------------|
| 1 | 2016-2017 | 29th March, 2018 | 5th May, 2025 |
| 2 | 2017-2018 | 27th September, 2018 | 3rd November, 2025 |
| 3 | 2018-2019 | 30th September, 2019 | 6th December, 2026 |
| 4 | 2019-2020 | 30th December, 2020 | 4th February, 2028 |
| 5 | 2020-2021 | 29th December, 2021 | 3rd February, 2029 |
| 6 | 2021-2022 | 29th December, 2022 | 3rd February, 2030 |
| 7 | 2022-2023 | 29th September, 2023 | 5th December, 2031 |



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Pursuant to Section 124(5) of the Companies Act, 2013 [Section 205C(2) of the Companies Act, 1956] read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time the unclaimed/unpaid dividend amount of ₹ 942,644 (Rupees Nine Lacs Forty Two Thousand Six Hundred and Forty Four only) for the year 2015-16 was transferred to the Investor Education and Protection Fund during the financial year 2023-24.

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares on which dividend has not been claimed/paid for seven consecutive years or more shall be transferred to IEPF Authority.

In compliance with the provisions of Section 124 of the Companies Act, 2013, the Company has transferred 51,057 equity shares belongs to 245 members of the Company to Investor Education and Protection fund Authority (IEPF) on 11th October, 2023 of those members who have not claimed the dividends for a continuous period of 7 years.

| Particulars | Number of Shareholders | Number of Equity shares |
|--|------------------------|-------------------------|
| Aggregate number of shareholders and outstanding shares In the suspense account as on 1st April, 2023 | 3 | 300 |
| Shareholders who approached the company for transfer of Shares from suspense account during the year | - | - |
| Shareholders to whom shares were transferred from suspense account during the year | - | - |
| Aggregate number of shareholders and outstanding shares In the suspense account lying as on 31st March, 2024 | 3 | 300 |

Pursuant to Section 124(5) of the Companies Act, 2013 [Section 205C (2) of the Companies Act, 1956] read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time the unclaimed/unpaid dividend and the shares thereof pertaining for the financial year 2016-17 shall be transferred to the Investor Education and Protection Fund during the financial year 2024-25. The members who have not claimed their dividend are requested to claim it at the earliest possible.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.bambinoagro.com/Investors/Dividend>.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.

Other information-

24. Members holding shares in physical mode are:

- required to submit their Permanent Account Number (PAN) and bank account details to the Company/ KFinTech at <https://karisma.kfintech.com/members>, if not registered with the Company/KFinTech, as

mandated by SEBI by writing to the Company at cs@bambinoagro.com or to KFinTech at ris@kfintech.com along with the details of folio no., self- attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.

- b) advised to register nomination in respect of their shareholding in the Company.
25. Members holding shares in electronic mode are:
- a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPS") with whom they are maintaining their demat accounts.
- b) advised to contact their respective DPs for registering nomination.
26. Non-Resident Indian members are requested to inform KFinTech/respective DPS, immediately of:
- a) Change in their residential status on return to India for permanent settlement
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents i.e. [KFin Technologies Private Limited ("KFin")] cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the member(s).
28. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/RTA.
29. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Those members, who desire to receive notice/documents. through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant/the Company's Registrar & Share Transfer Agent as the case may be. Members who have not registered their e-mail address either with the Company or with the Depository are requested to register as soon as possible.
30. Members may also note that the 41st Annual Report for the financial year 2023-24 will also be available on the Company's website www.bambinoagro.com. For any communication, the members may also send requests to the Company's investor email id: cs@bambinoagro.com.

Registered Office-

4E, Surya Towers, S.P. Road,
Secunderabad - 500 003
Telangana

CIN No. L15440TG1983PLC004363

Ph: 040-44363322

Email: cs@bambinoagro.com

Date: 25th November, 2024

**By Order of the Board of Directors
For Bambino Agro Industries Limited**

Sweety Rai
Company Secretary
ACS 31513



Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4-

Mr. Prabhnoor Singh Grewal, aged 43 years was appointed as Director (Sales) on the Board of the Company in 2021 for a period of 3 years. The members granted their approval for the same in the 38th Annual General Meeting of the Company held on 29th December, 2021, at remuneration of ₹ 700,000/- per month for 3 years effective from 29th June, 2021, with his office liable to retire by rotation. As the tenure of directorship of Mr. Prabhnoor Singh Grewal is sought for completion, the Board of Directors in their meeting held on 29th May, 2024, upon the recommendation of Nomination and Remuneration Committee, recommended his re-appointment for another term of two (2) years with effect from 29th June, 2024 and whose office shall be liable to retire by rotation.

Except Mr. Prabhnoor Singh Grewal, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The members are requested to approve the same by way of Ordinary resolution.

Item no. 5-

The Board of Directors upon the recommendation of Nomination and Remuneration Committee, appointed Dr. Anu Appaiah K A as an Additional Director of the Company w.e.f. 27th September, 2024. Dr. Anu Appaiah K A fulfills the conditions for appointment as an Independent Director whose office will not be liable to retire by rotation. Therefore, it is proposed to be appoint him as an Independent Director for a term of five (5) years w.e.f. 27th September, 2024.

None of the Directors, other than Dr. Anu Appaiah K A is concerned or interested in the Resolution.

The members are requested to approve the same by way of Special resolution.

Item no. 6-

The Board of Directors upon the recommendation of Nomination and Remuneration Committee appointed Dr. Venkata Hymavathi Thota as an Additional Director of the Company w.e.f. 27th September, 2024. Dr. Venkata Hymavathi Thota fulfills the conditions for appointment as an Independent Director whose office will not be liable to retire by rotation. Therefore, it is proposed to be appoint her as an Independent Director for a term of five (5) years w.e.f. 27th September, 2024.

None of the Directors, other than Dr. Venkata Hymavathi Thota is concerned or interested in the Resolution.

The members are requested to approve the same by way of Special resolution.

Item no. 7-

Mr. Ramchander Vyasabhattu (DIN: 03400005), is currently an Independent Director on the Board, Chairman of the Audit Committee and a Member of the Nomination & Remuneration Committee.

Mr. Ramchander Vyasabhattu was appointed as an Independent Director of the Company by the Members for a period of five (5) consecutive years. He is eligible for re-appointment for a second term w.e.f. 13th February, 2025.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposed the re-appointment of Mr. Ramchander Vyasabhattu (DIN: 03400005), as an Independent Director for a second term of five (5) consecutive years, w.e.f. 13th February, 2025 and whose office is not liable to retire by rotation, subject to shareholders' approval by way of a Special Resolution.

Mr. Ramchander Vyasabhattu, aged 71 years, graduated in Mechanical engineering from Osmania University, Hyderabad and did Foundry Engineering from National Institute of Foundry and Forge Technology, Ranchi. He further acquired a Postgraduate degree in Business Management from Institute of Public Enterprise, Hyderabad.

He has over four decades of experience in project finance, project implementation, development of small and medium scale service sector units by extending need based credit, nurturing entrepreneurship and generating employment.

He also has significant experience in Technical & General Administration by virtue of his service in M/s Singareni Collieries Ltd and Andhra Pradesh State Finance Corporation.

He served as Managing Director of APITCO Limited. He was Honorary Secretary and President of Hyderabad Management Association (HMA), an Organisation in pursuit to enhance knowledge to Practicing Managers and Management students in particular. He continues to be their Honorary Advisor.

He is also an Independent Director in M/s Avantel Ltd, another listed Company, an Alternate Director in M/s Esscon Infratech P Ltd and on the governing body of Andhra Mahila Sabha Institute of Informatics. Presently he is with Telangana Electricity Regulatory Commission.

Mr. Ramchander Vyasabhattu is a person of integrity and possesses appropriate skills, experience, knowledge with demonstrated ability to succeed in variety of roles, proven leadership abilities and strong interpersonal and management skills which will be of great value to the Company.

As on date, he does not hold any equity shares of the Company, is not disqualified as per the terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

In the opinion of the Board, Mr. Ramchander Vyasabhattu, fulfills the conditions for re-appointment as an Independent Director whose office will not be liable to retire by rotation.

None of the Directors, other than Mr. Ramchander Vyasabhattu, is concerned or interested in this resolution.

The Board recommends the same for your approval.

Item no. 8-

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Kothapalli Srinivasa Rao (DIN: 10198629) as Director (Sales Administration) w.e.f. 12th June, 2023 for a period of three (3) years.

The Company has done remarkably well and has achieved its highest ever Turnover and Profits. As recommended by the Nomination and Remuneration Committee, the Board of Directors approved the increase in remuneration upto ₹ 1,00,000/- per month to Mr. Srinivasa Rao Kothapalli, w.e.f. 1st July, 2024, in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.



Annual Report 2023-24

The necessary information/disclosure in compliance with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Srinivasa Rao Kothapalli has been provided in a separate section of this notice.

Accordingly, the Board recommends the resolution for the shareholders' approval by way of an Ordinary resolution.

Except Mr. Srinivasa Rao Kothapalli, no other Director or Key Managerial Personnel of the Company and their relatives are concerned or interested in this resolution.

Registered Office-

4E, Surya Towers, S.P. Road,
Secunderabad - 500 003
Telangana
CIN No. L15440TG1983PLC004363
Ph: 040-44363322
Email : cs@bambinoagro.com
Date : 25th November, 2024

**By Order of the Board of Directors
For Bambino Agro Industries Limited**

Sweety Rai
Company Secretary
ACS 31513

**Annexure to the notice dated 25th November, 2024
Details of Directors seeking appointment/re-appointment at the ensuing
Annual General Meeting on 26th December, 2024
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of
Company Secretaries of India).**

Brief resume of the Directors, nature of their expertise in specific functional area, names of companies in which they hold directorships and Chairmanship of Board, Committee(s) and their shareholding in the Company are provided below:

| SR. No. | Particulars | Mr. Prabhnoor Singh Grewal | Dr. Anu Appaiah K A | Dr. Venkata Hymavathi Thota | Mr. Ramchander Vyasabhattu |
|----------------|---|--|---|--|--|
| 1 | DIN | 09217422 | 09064176 | 10783209 | 03400005 |
| 2 | Date of Birth | 15th February, 1981 | 12th January, 1961 | 7th June, 1961 | 5th August, 1953 |
| 3 | Date of Appointment | 29th June, 2021 | 27th September, 2024 | 27th September, 2024 | 13th February, 2020 |
| 4 | Expertise in specific function area | Over 21 years of experience in FMCG & IT Industry along with strong track record in business leadership positions managing sales, marketing and P&L roles over 10 years. | Dr. Anu Appaiah KA aged 63 years is a seasoned professor and brings decades of experience in the fields of Food Technology, Nutrition, Quality Control, Food Safety, Bio-Chemistry, Bio-technology. | Dr. Venkata Hymavathi Thota aged 63 years is enriched with decades of rich and diverse experience in the field of food technology and nutrition. | Specialisation in Foundry Engineering, Mechanical Engineering, expertise in Project finance, technical & general administration. |
| 5 | Directorship held in other public companies | NIL | NIL | NIL | AVANTEL LIMITED |
| 6 | Shareholding in the Company (No's) | NIL | NIL | NIL | NIL |
| 7 | Membership in Committee(s) | NIL | Chairman - NRC Member in Audit & CSR Committee | Chairperson-CSR Committee, Member in Audit & NRC Committee | Chairman - Audit Committee, Member in NRC & CSR Committee |

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CIN No. L15440TG1983PLC004363
Ph: 040-44363322
Email: cs@bambinoagro.com
Date: 25th November, 2024

**By Order of the Board of Directors
For Bambino Agro Industries Limited**

Sweety Rai
Company Secretary
ACS 31513



2. Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 41st Annual Report on the operations and accounts of the Company for the Financial Year ended 31st March, 2024.

Financial summary or Highlights/Performance of the Company-

(₹ in lacs)

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Sales & other income | 33261.20 | 30510.23 |
| Profit/(loss) before depreciation, financial exps, tax & other adjustments | 2752.30 | 2298.25 |
| Less: financial expenses | 800.44 | 630.23 |
| Profit/(loss) before depreciation, tax & other adjustments | 1951.86 | 1668.02 |
| Less: depreciation | 492.76 | 367.95 |
| Profit before tax & other adjustments | 1459.10 | 1300.07 |
| Provision for tax: | | |
| Current tax | (270.00) | (245.00) |
| Deferred tax | (96.18) | (133.69) |
| Net profit/loss after tax | 1092.92 | 921.38 |
| Add: Profit brought forward | 5985.42 | 5238.25 |
| Profit available for appropriation | 7078.34 | 6159.63 |
| Less: Dividend | 128.14 | 128.14 |
| Less: Tax on proposed dividend | | - |
| Transfer to general reserve | 54.65 | 46.07 |
| Other comprehensive income for the year, net of income tax | | - |
| Surplus carried forward to balance sheet | 6895.55 | 5985.42 |

Company's State of Affairs-

We are happy to share that your company achieved a revenue of ₹ 33261.20 lacs and Net Profit of ₹1092.92 lacs. With continued focus on building stronger distribution, digital initiatives and entry into newer areas in rural markets Bambino Agro delivered a strong revenue growth that was 6% higher than the industry growth rate.

Company is well positioned, with a strong teams, technological interventions and robust processes to address the envisioned emerging changes in the high paced growth of Indian FMCG markets.

Dividend-

Your Directors are pleased to recommend a dividend of 16% for the period ended 31st March, 2024. The said dividend, if approved, will absorb a sum of ₹ 128.14 lacs and be paid to all eligible equity shareholders of the Company.

In view of the change made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the company shall be taxable in the hands of the shareholders. your Company Accordingly, will pay the Dividend after deducting the tax at source.

Reserves-

Your Company proposes to transfer ₹ 54.65 lacs to General Reserve for the financial year ended 31st March , 2024.

Share Capital-

The paid-up share capital of the Company as on 31st March, 2024 is ₹ 800.88 lacs.

Number of Board Meetings-

During the year ended 31st March, 2024, six (6) Board Meetings were held.

Dates of the Board meetings are: 29th May, 2023, 10th June, 2023, 11th August, 2023, 28th August, 2023, 10th November, 2023 and 14th February, 2024. The time gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Directors' Responsibility Statement as required under Section 134 of the Companies Act, 2013-

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms that-

- i) the applicable accounting standards have been followed in the preparation of Annual accounts (along with proper explanation relating to material departures)
- ii) the Directors selected such accounting policies, applied them consistently, made reasonable and prudent judgments and estimates to give a true and fair view of the Company's state of affairs and P&L as on 31st March, 2024;
- iii) the Directors maintained accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, preventing / detecting fraud and other irregularities;
- iv) the Directors prepared the Annual Accounts for the Financial Year ended 31st March, 2024 on a going concern basis;
- v) the Directors laid down internal financial controls that are adequate & effective;
- vi) the Directors devised systems to ensure compliance with the applicable laws and that said systems were adequate and effective.

Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149-

The Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6).



Nomination and Remuneration Committee-

The Nomination and Remuneration Committee consists of Dr. S. Venkataraman as the Chairman, and Dr. Lalitha Ramakrishna Gowda and Mr. Vyasabhattu Ramchander as members.

w.e.f. 27th September, 2024 Committee was Re-constituted with Dr. Anu Appaiah K A as the Chairman, and Dr. Venkata Hymavathi Thota and Mr. Vyasabhattu Ramchander as member's.

Brief description of terms of reference-

- identifying persons who are qualified to become Directors or a member of Senior Management and recommend to the appointment and removal to the Board;
- evaluate directors' performance formulation of criteria for determining qualifications, positive attributes and independence of a director;
- recommended a policy for that is related to the remuneration of Directors and Key Managerial Persons;
- Defining the criteria for evaluation of independent directors and the Board and
- devising a policy for diversity.

Nomination and Remuneration policy-

1. To define criteria for identifying persons who are qualified to become Directors (Executive and Non-Executive) a member of Senior Management or Key Managerial Person.
2. To determine remuneration based on the Company's size and financial position and based on the trends and practices on remuneration prevailing in peer companies.
3. To evaluate Directors' for performances.
4. To reward Directors' / KMP / Senior Management for their achievements in the Company.
5. To retain, motivate and promote talent.

Particulars of Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188-

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 is prepared in Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is enclosed as **Annexure - 1** to this Report. The policy on Related Party Transactions is available on the Company's website at <http://bambinoagro.com/policy/>.

Annual Return-

In confirmation to the notification dated 28th August, 2020 issued by Ministry of Corporate Affairs the details of the Annual Return for the financial year 2023-2024 is provided on the website of the Company at www.bambinoagro.com/investors

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 (Act) read with the Companies (Accounts) Rules, 2014-

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is enclosed as **Annexure -2** to this Report.

Risk Management Policy-

The Company laid down procedures for risk assessment and mitigation. They are periodically, reviewed and reported to the Audit Committee. This Policy details the Company's objectives and principles of managing Risk with an overview of the related procedures, roles and responsibilities.

Corporate Social Responsibility-

The outline of the Corporate Social Responsibility (CSR) initiatives undertaken by the Company are set out in **Annexure-3** of this report. It is in the format prescribed by the Companies (CSR) rules 2014. For more details please refer Corporate Governance report.

The committee pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, and upon the recommendation, the Board has a CSR policy, which is available on the company website.

The Company has spent the prescribed amount of ₹ 25.51 lacs towards of promoting healthcare, livelihood enhancing, educating women and contributing to 'PM-CARES' Fund etc. The details are provided in **Annexure -3**.

Board Evaluation-

Pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Board evaluated its own performance. The manner those of Directors and the Committees. The evaluation is detailed in the Corporate Governance Report.

Directors and Key Managerial Personnels-

The Board of Directors as on 31st March, 2024 consisted of Six (6) Directors: three (3) are Non-Executive, Independent Directors and three (3) Executive/Whole-time Directors (with Ms. Myadam Shirisha Raghuveer as the Managing Director).

None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 ('Act') and under SEBI (LODR) Regulations 2015. All Independent Directors provided confirmations as contemplated under section 149(7) of the Act.

Appointments/Reappointments/Cessation

Mr. V. Nagarajan resigned as Chief Financial Officer w.e.f. 29th May, 2024 and Mr. Revoori Jithender Reddy was appointed as the Chief Financial Officer w.e.f. 14th August, 2024.

Ms. Ruchita Vij resigned as Company Secretary and Compliance Officer w.e.f. 12th July, 2024 and Mrs. Sweetly Rai (Membership No. 31513), was appointed as Company Secretary and Compliance Officer w.e.f. 14th August, 2024.

Deposits-

The Company did not accept any deposits from the public in terms of Section 73 of the Companies Act, 2013.

Loans, Guarantees and Investments-

During the year, the Company has not given any loans, guarantees or made any investments covered under the provisions of section 186 of the Companies Act, 2013.

The details of investments made by Company are given in the notes to the financial statements.



Transfer of unpaid and unclaimed amount to IEPF-

The dividends that remained unclaimed for a period of seven years, were have been transferred within their due dates by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that companies shall, apart from transfer of dividend that has remained unclaimed for a period of seven years from the unclaimed dividend account to the Investor Education and Protection Fund (IEPF), also transfer the corresponding shares.

Accordingly, the dividends their corresponding shares were transferred to IEPF account. The details are provided in the notice of AGM.

Auditors-

Statutory Auditors-

At the 39th AGM held on 29th December, 2022 the members approved the appointment of M/s. PRV Associates, Chartered Accountants (FRN: 006447S) as Statutory Auditors for a period of five (5) years from the conclusion of that Annual General Meeting to the conclusion of the 44th Annual General Meeting.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on 7th May, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing Annual General Meeting does not carry any resolution on ratification of appointment of Statutory Auditors.

Secretarial Auditors-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. C. Gorak & Co. Practicing Company Secretary (CP No. 11346) to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as '**Annexure 4.**'

Internal Auditors-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with respective rules, M/s. Krishna Reddy Palugulla & Co., Chartered Accountants, Hyderabad, was appointed as Internal Auditors of the Company for the Financial Year 2024-2025.

Audit Reports-

- The Auditor's Report to the members of the Company for the Financial Year ended 31st March, 2024 does not contain any qualification(s). The report of the Statutory Auditors forms part of this report. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Act.
- The Secretarial Audit Report does not contain any qualification, reservation or adverse remark of disclaimer.

Cost Audit-

The Company is not required to maintain any cost records pursuant to Section 148 of the Companies Act, 2013.

Audit Committee-

The details pertaining to the role, objective and composition of the Audit Committee are included in the Corporate Governance Report which is part of the Annual Report for the year.

There is no instance where the Board didn't accept the recommendation of the Audit Committee's recommendation.

Management Discussion and Analysis & Corporate Governance-

A separate report on Corporate Governance and Management Discussion & Analysis is annexed' so is the compliance certificate.

Policies-

The SEBI (LODR) Regulations, 2015, mandated the formulation of certain policies for all listed companies, said policies are available on the company's website.

Vigil Mechanism-

The Board of Directors adopted the "whistleblower policy", which aims to conduct affairs in a fair and transparent manner by adhering highest standards of professionalism, ethics and dedication. All employees are covered under this policy.

Statement of Particulars of Appointment and Remuneration of Managerial Personnel-

The Statement of Particulars of Appointment and Remuneration of Managerial Personnel as Per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-5. There are no employees employed for the entire partial of the financial year are receiving remuneration exceeding ₹ 8.5 lacs per month or ₹ 102 lacs per annum as stipulated under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of Section 136 of the Companies Act, 2013, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder who requests the same in writing, before the Annual General Meeting. Such particulars shall be made available by the Company within three days from the date of receipt of such request.

Internal Control Systems and their adequacy-

The Company has adequate internal control systems that are commensurate with its size and working. The Company has undertaken a comprehensive review of its current and future needs. Therefore it is in the process of implementing a new business management software. The company has invested in an Enterprise Resource Planning (ERP) that is economical and perfectly tailored. Its further streamlines and improves are operations and efficiency.

Indian Accounting Standards (IND AS)-

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs notification of the Companies (Indian Accounting Standards) Rules, 2015. The financials for the financial year 2023-24 are presented as per the Ind As format.



Change in the nature of business-

There is no change in the nature of business of the Company.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future-

No significant and material orders were passed by the regulators or courts or tribunals that would have impacted the going concern status and company's operations in the future.

The Board hereby informs you that a petition has been filed by Kartekeya Myadam & Mrs. Anita Myadam, two substantial equity shareholders of the Company, before the Honorable National Company Law Tribunal, Hyderabad Bench on 15th March, 2021 numbered as CP No. 20 of 2021 under sections 241, 242 & 245 of the Companies Act 2013 against the Company. The matter is taken up for hearing and is sub judice.

Further, Mrs. Anita Myadam filed IA (CA) 33/2022 in C.P No. 20 of 2021 on 1st April, 2022 to withdraw her main petition. Later on she filed a fresh CA No. 53/2022 with NCLT, Hyderabad which was dismissed on 27th September, 2022. Subsequently, she preferred an appeal before NCLAT Chennai but the same was withdrawn by her on 14th February, 2023.

Now C.P No. 20 of 2021 is solely contested by M. Kartekeya. The last hearing was on 8th November, 2024 and the next hearing is on 29th November, 2024.

Material Changes and Commitments-

There are no material Changes and Commitments in the company's operations during the financial year 31st March, 2024 to 25th November, 2024.

Policy on prevention of Sexual Harassment-

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

| | |
|--|-----|
| Number of complaints filed during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |
| Number of complaints pending as on end of the financial year | Nil |

CEO's Declaration-

Pursuant to the provisions of SEBI (LODR) Regulations, 2015 a declaration by the Managing Director of the Company declaring that all the members of the Board and the Senior Personnel of the Company have affirmed compliance with the Code of Conduct of the Company is enclosed as **Annexure 6**.

Listing with Stock Exchanges-

The Company confirms that it has paid the Annual Listing Fees for the year 2024-2025 to BSE Limited where the Company's Shares are listed.

Secretarial Standards-

The Company has systems to ensure compliance with the provisions of applicable secretarial standards issued by the Institute of Company Secretaries of India and said systems are adequate.

Acknowledgement-

Your Directors wish to place their sincere appreciation for the support and co-operation that the Company has received from its Shareholders, Bankers, Customers, Suppliers, Stockists, Selling Agents, Central and State Governments, various Statutory Authorities and others associated with the Company.

Your directors also wish to place on record their appreciation towards all employees for their commitment and hard work.

**For and on behalf of the Board of Directors
of Bambino Agro Industries Limited**

Myadam Shirisha Raghuvver
Chairperson and Managing Director
DIN: 07906214

Place: Secunderabad, Telangana
Date: 25th November, 2024



3. Annexure-1

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arms length basis.
2. Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arms length basis.

| SR No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances if any | Justification for entering into contracts |
|--------|---|---|---|--|--|--------------------------------|---|
| 1. | Ghanta Foods Private Limited/ Common Directors | Sale/ purchase/ supply of goods/ materials directly/ through agents | 1st April, 2023 to 31st March, 2025 | Contracts/ arrangements are on arms length in ordinary course of business and the quantum of total transaction as on 31st March, 2024 was ₹ 59.57 cr | 29th May, 2023, 11th August, 2023, 10th November, 2023 and 14th February, 2024 | NIL | Company with its wide sales and distribution network is catering to the growing needs of the consumers by trading in goods with Ghanta Foods Private Limited. |

(Contd.)

Bambino Agro Industries Limited

Form No.AOC - 2 (Contd.)

| SR No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances if any | Justification for entering into contracts |
|--------|---|--|--|--|--|--------------------------------|---|
| 2. | Ghanta Foods Private Limited, Diptanshu Food Industries Private Limited, Bambino Pasta Food Industries Private Limited, Seshsai Foods Private Limited and KRS Finance Private Ltd. Common Members | Leasing of Property | 1st April, 2023 to 31st March, 2025 | Leasing of land and building in ordinary course and the quantum of total transaction as on 31st March, 2024 was ₹ 2.70 cr | 29th May, 2023, 11th August, 2023, 10th November, 2023 and 14th February, 2024 | NIL | Company has lease agreements with related parties to maintain regular flow of material and continuity of business operations. |
| 3. | Marshall Transport Company, Madhava Roller Flour Mills and M K Rao Family Trust / Common Members | Availing / rendering of services | 1st April, 2023 to 31st March, 2025 | Availing transportation services in ordinary course and the quantum of total transaction as on 31st March, 2024 was ₹ 10.16 cr | 29th May, 2023, 11th August, 2023, 10th November, 2023 and 14th February, 2024 | NIL | To maintain uninterrupted supply of goods and services facilitating continuity of business operations. |
| 4. | Mrs. Namratha Vippala (relative of Ms. Myadam Shirisha Raghuv eer) | Appointment as Chief Operating Officer holding office or place of profit | w.e.f from 12th November, 2022 | Appointment at a remuneration for an amount not exceeding ₹ 2,48,000 p.m. | 12th November, 2022 | NIL | NA |



Annual Report 2023-24

Form No. AOC - 2 (Contd.)

| SR No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances if any | Justification for entering into contracts |
|--------|---|--|---|--|--|--|---|
| 5. | M/s. Diptanshu Food Industries Private Limited | Availing of the lease of the property owned by Diptanshu Food Industries Private Limited, i.e. lease of 56460 sq.ft. situated in the village Kalyana Khash, Gamri Road, Gohana, Sonapat, Haryana | 1st April, 2023 to 31st March, 2024 | The said lease is at a monthly rent of ₹ 22 lacs (excluding applicable taxes) | 9th February, 2023 | The Company has provided a security deposit of ₹ 66 lacs | The Company has entered lease agreement with M/s. Diptanshu Food Industries Private Limited As per the terms of the agreement, the Company has to pay a monthly rent of ₹ 22 lacs |

**For and on behalf of the Board of Directors
of Bambino Agro Industries Limited**

Myadam Shirisha Raghuvver
Chairperson and Managing Director
DIN: 07906214

Place: Secunderabad
Date: 25th November, 2024

Annexure-2

Conservation of energy, Technology absorption, foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014-

A. Conservation of energy-

- i) We upgraded to high capacity ETP system in for treating effluent for environmental control.
- ii) We installed several energy-efficient Gas Roasters with separate sections to enhance quality and hygiene at reduced cost.
- iii) Separate construction for Soya Packing has been manufactured with energy-efficient LED lighting to minimize energy cost.
- iv) We are developing an energy-efficient facility for Thin Roasted Vermicelli.
- v) Our continuous developments have resulted in the reduction of Hot Water generation cost and energy consumption thus decreasing the cost of production.
- vi) The Company is using PNG instead of Diesel in Boiler to reduce pollution.
- vii) The DG set has been converted to dual-fuel (LPG and Diesel) to reduce environmental pollution.

B. Technology absorption-

1. Specific areas in which R&D carried out by the Company-

- a) We developed new products like Masala Noodles, Khapli Vermicelli and Masala Dalia
- b) Commercial production of Ragi Vermicelli and Rice Vermicelli is underway.
- c) Purchased FFS (Form Fill Sealing) packing machine that has facilities for Pillow-Pack and Gusseted-Pack for capacity filling 1 to 5 kg pasta and soya products(200g)

2. Benefits derived as a result of the R&D-

- a) Meeting the requirements of FSSAI regulations for product approval.
- b) Enhancing the Food Safety system by implementing the latest version ISO 22000:2018. The audit was successfully done and "Halal" re-certification done.
- c) Implemented the new regulation of Legal Metrology in Gohana & Gurugram plants.
- d) Completed third- party FSSAI audits of plant as required by FSSAI.
- e) Improving the composition and nutritive values of new and existing products by fortification. Value Addition to existing and new products by incorporating health promoting fortification Immunity Boosting & manufacturing of safe products.
- f) We are proud to share that the soft launch of our Masala Noodles resulted in instant repeat orders.

3. In case of imported technology (imported during the last three years reckoned from the beginning of financial year)-

In 2022 we imported a Pasta Manufacturing Machine (Pavan), having a capacity of 2000kg/hr, to strengthen our production .

4. Expenditure on R&D : ₹ 4.52 lacs

5. Foreign Exchange Earnings and Outgo-

- | | |
|-----------------------------|----------------|
| (a) Foreign Exchange earned | ₹ 1349.06 lacs |
| (b) Foreign Exchange used | ₹ 100.43 lacs |

**For and on behalf of the Board of Directors
of Bambino Agro Industries Limited**

Myadam Shirisha Raghuv eer
Chairperson and Managing Director
DIN: 07906214

Place : Secunderabad
Date : 25th November, 2024



Annexure - 3

Annual Report on Corporate Social Responsibility (CSR) activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes-

Actively contribute to the social and economic development of the community by focusing of the under privileged and promoting healthcare, education including special education livelihood enhancing programme.

The Board of Directors adopted a CSR Policy in line with the section 135 of the Companies Act, 2013.

2. Composition of the CSR Committee-

| SR. No. | Name | Designation and Category |
|---------|---------------------------|----------------------------------|
| 1 | Lalitha Ramakrishna Gowda | Chairperson-Independent Director |
| 2 | Ramchander Vyasabhattu | Member-Independent Director |
| 3 | Myadam Shirisha Raghuveer | Member-Managing Director |

- The Committee was reconstituted w.e.f. 27th September, 2024 by Dr. Venkata Hymavathi Thota, replacing as the Chairperson in place of Dr. Lalitha Ramakrishna Gowda.

3. The web-link where composition of the Committees Policy and activities, as approved by the Board, are disclosed on the Comapny's website -

| | |
|------------------------------------|---|
| Composition of CSR Committee | https://bambinoagro.com/board-of-directors/ |
| CSR Policy | https://bambinoagro.com/policy/ |
| CSR projects approved by the Board | Nil |

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)-

Not Applicable

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

Not Applicable

6. Average net profit of the Company for last three financial years-

₹ 1275.37 Lacs

7. Prescribed CSR Expenditure (two percent of the amount as in item 5 above)-

The Company is required to spend: ₹ 25.51 lacs towards CSR.

8.

a. CSR amount spent or unspent for the financial year-

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in ₹) | | | | |
|---|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| ₹ 25.51 Lacs | NIL | NIL | NIL | NIL | NIL |
| | | | | | |

b. Details of CSR amount spent against ongoing projects for the financial year: Nil

c. Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---------------------|--|-----------------------|-------------------------|----------|--|---|---|-------------------------|
| SR. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project | | Amount spent for the project (in Rs.). | Mode of implementation Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State | District | | | Name | CSR Registration number |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | Total | | | | | | | | |

d. Amount spent in Administrative Overheads

e. Amount spent on Impact Assessment, if applicable: Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e):

g. Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable



- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. 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

Myadam Shirisha Raghuvver
Chairperson and Managing Director
DIN: 07906214

Lalitha Ramakrishna Gowda
Chairperson - CSR Committee
DIN: 06974406

Annexure - 4
Form No. MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2024

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

To,

The Members,

Bambino Agro Industries Limited

CIN: L15440TG1983PLC004363

104, 4th Floor, E block, Surya Towers,

SP Road, Secunderabad, TS 500003, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bambino Agro Industries Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declaration made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanation and clarification given to us and the representation made by the management. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and by-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company - Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;
 - d) 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 - [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015 - Not



Annual Report 2023-24

Applicable as there was no reportable events;

- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable as there was no reportable events;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - [Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review];
- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - [Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review];

6. Other laws specifically applicable to the Company namely:

- a) Food Safety and Standards Act, 2006 and the rules made thereunder;
- b) Legal Metrology Act, 2009 and the rules made thereunder;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General meetings;
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that,

- the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the Composition of the Board of Director that took place during the period under review, were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' view, if any, are captured and recorded as part of the minutes.

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 etc.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

for **C Gorak & Co.**

Company Secretaries

ICSI Unique Code: I2012AP966400

Peer Review Cert. No.: PR 1758/2022

CS Chandrakanth Gorak

(Proprietor)

FCS 9628; C.P.No. 11346

UDIN: F009628F002382790

Place: Secunderabad

Date: 25th November, 2024

Annexure to the Secretarial Audit Report

To,
The Members,
Bambino Agro Industries Limited
CIN: L15440TG1983PLC004363
104, 4th Floor, E Block, Surya Towers,
SP Road, Secunderabad, TG 500003, INDIA

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

for C Gorak & Co.
Company Secretaries
ICSI Unique Code: I2012AP966400
Peer Review Cert. No.: PR 1758/2022

CS Chandrakanth Gorak
(Proprietor)
FCS 9628; C.P.No. 11346
UDIN: F009628F002382790

Place: Secunderabad
Date: 25th November, 2024

**Annexure - 5****Statement of particulars as per rule 5 of Companies (Appointment and Remuneration of Managerial personnel Rules, 2014.**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :

| SR. No. | Name of the Director & designation | Ratio of the remuneration to the median remuneration of the employee |
|----------------|--|---|
| 1. | Myadam Shirisha Raghuv eer, Chairperson and Managing Director | 26.92 |
| 2. | Venkataraman Subramaniam, Independent Director | - |
| 3. | Lalitha Ramakrishna Gowda, Independent Director | - |
| 4. | Ramchander Vyasabhattu, Independent Director | - |
| 5. | Prabhnoor Singh Grewal, Director - Sales & Marketing | 26.92 |
| 6. | Kothapalli Srinivasa Rao, Director - Sales Administration | 9.54 |

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

| SR. No. | Name of the Director / KMP | Percentage increase in remuneration |
|----------------|--|--|
| 1. | Myadam Shirisha Raghuv eer, Chairperson and Managing Director | - |
| 2. | Venkataraman Subramaniam, Independent Director | - |
| 3. | Lalitha Ramakrishna Gowda, Independent Director | - |
| 4. | Ramchander Vyasabhattu, Independent Director | - |
| 5. | Prabhnoor Singh Grewal, Director - Sales & Marketing | - |
| 6. | Kothapalli Srinivasa Rao, Director - Sales Administration | - |
| 7. | V. Nagarajan, Chief Financial Officer* | 8.64% |
| 8. | Ruchita Vij, Company Secretary and Legal* | - |

*cessation on 29th May, 2024.

*appointed w.e.f. 11th August, 2023 and cessation on 12th July, 2024.

- (iii) The percentage increase in the median remuneration of employees in the financial year: No increase in median remuneration.

Bambino Agro Industries Limited

- (iv) The number of permanent employees on the rolls of Company: 351
- (v) 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 and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Note: There is no change in the remuneration of managerial personnel.

**For and on behalf of the Board of Directors
of Bambino Agro Industries Limited**

Place: Secunderabad
Date: 25th November, 2024

Myadam Shirisha Raghuvver
Chairperson and Managing Director
DIN: 07906214



Annexure - 6

4. Management Discussion & Analysis**Operational and Financial Performance during the year-**

The performance in respect of production, sales & financial parameters for the Financial Year 2023-2024 in comparison to last year is as follows:

₹ in lacs

| SR. No. | Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|---|--------------------------------|--------------------------------|
| 1. | Production (in Metric Tonnes) | 43496 | 43652 |
| 2. | Sales (in Metric Tonnes) | 47229 | 45219 |
| 3. | Sales Turnover | 33245.16 | 30319.73 |
| 4. | Profit Before interest, depreciation, tax & other adjustments | 2752.30 | 2298.25 |
| 5. | Net Profit/(Loss) after tax & other adjustments | 1092.92 | 921.38 |

Industry structure and development-

Your Company operates in the packaged food segment mainly comprising of all processed & packaged foods viz., macaroni, pasta, vermicelli, dalia and other pasta products, Soya chunks, Wheat flour and instant food products like Instant Soups, Instant food mixes, Ginger garlic paste etc.

The food industry was impacted by weak demand sentiment throughout the year, especially in rural areas. Further, pricing pressures and changing consumer preferences also contributed to the overall decline in demand. Softening of commodity prices led to increased competition from local players and effects of geopolitical tensions continued to be felt extensively.

Despite the volatile business environment prevailing during the year, your Company emerged with more resilience. The investments made in distribution, brands, judicious price increases, sharp focus on managing input costs and greater competitiveness enabled the company to successfully navigate challenges.

Your Company was able to ensure availability of products and overcome volatility in prices of essential commodities through good procurement decisions. Moreover, the Company expanded its distribution footprint in rural areas of the country which enabled good growth in focus states despite the generally weak demand.

The industry responded dynamically to evolving consumer preferences, especially the rising demand for healthier food options which is not just an urban trend now, but is also slowly emerging in Tier 2-3 cities. Concurrently, the digital transformation of the sector, marked by increased investments in E-commerce platforms and digital marketing, facilitated enhanced customer engagement and optimized distribution channels, contributing to sales growth and market expansion.

India continued to be one of the fastest growing economies of the world last year. The government's spending on creation of physical and digital infrastructure over the years, rising incomes of people and a strong domestic market augurs well for the economy.

Your Company is optimistic about its growth prospects and continues to build the capabilities to meet the needs of present as well as the future.

Opportunities and threats-**Pasta and Vermicelli-**

Due to increasing levels of household penetration in pasta category, the potential for growth in this category is immense. The per capita consumption of Pasta in India continues to lag behind those in developed countries.

The possibilities for increasing consumption through innovative and superior offerings in this category are numerous, which positions your company for future growth and expansion. We will focusing on this segment in the years to come.

While your company continues to maintain leadership in Vermicelli, it has seen intense competition in Pasta. We are looking at addressing this with a concrete and disruptive strategies.

There are several new entrants of private lables but we are proud to inform you our Spaghetti product is doing very well in Modern Trade and Quick Commerce markets. In the category with its superior distribution, increased focus on innovation as well as new offerings your company was able to increase its share of market.

Soya-

Your company has further strengthened its distribution and will continue to grow its market share in this healthy staple-food, segment.

Dalia-

Your company has made good progress in this healthy breakfast option that compliments its expertise in wheat products. We attained significant success in North India and will continue developing more products in this segment.

Instant Foods-

Your company continues business in Instant foods space that align with its distribution and brand strength. The opportunities in this space continue to grow and we will continue to maintain selectively focus on its in coming years.

Future Outlook-

Despite apprehensions about global recession, businesses in India are optimistic about demand conditions. The trajectory of inflation during the coming year will depend on a host of domestic and global factors. The outlook for the food prices and rural growth will significantly depend on climatic factors and inflation that impacts the demand.

Wheat prices are expected to remain high on account of high input costs, geopolitical issues and good demand. We expect a significant increase in input costs of raw material which shall be offset by prudent price increases. Global weather conditions and policy on wheat exports/imports can play a crucial role on input cost of this crucial commodity. Prices of other essential inputs like edible oil, fuel, sugar and milk powder continue to be subject to high uncertainty. However, it is expected that a good crop will keep prices in check and strengthen rural demand. The government's focus on capital expenditure, private sector manufacturing and service activity should also support income generation and boost economic activities.

Despite this challenges in your Company expects to continue its good performance on the strength of its hardworking and creative team, strong brand and large distribution network. These factors will continue to fuel growth and expansion. The company has taken a major initiative towards improvement in packaging and designs and is positioned to rebrand itself as preferred brand for the youth; which will continue to drive the Indian consumption story for over the next 3 decades. You will see many initiatives by the company in this direction.

Your company investment and upgradation in its manufacturing facilities will get catalyse the growth and strength of its balance sheet over the next few years.

Financial and Operational Performance-

₹ in lacs

| Particulars | 31st March, 2024 | 31st March, 2023 |
|-------------------|------------------|------------------|
| Total Revenue | 33261.20 | 30510.23 |
| Profit before tax | 1459.10 | 1300.07 |
| Net Profit | 1092.92 | 921.38 |



Significant Financial Ratios-

As per provisions of SEBI (LODR) Regulations, 2015, the significant financial ratios are given below:

| Particulars | 2023-24 | 2022-23 | Reasons |
|------------------------------------|---------|---------|---|
| 1. Debtors Turnover (times) | 4.86 | 6.24 | Reduced in debtors turnover times due to quickly it converts receivables in to cash |
| 2. Inventory turnover (times) | 4.22 | 4.07 | In line with turnover there is slight increase of inventory |
| 3. Interest Coverage ratio (times) | 0.82 | 3.06 | Due to repaying of debt, ratio is improved |
| 4. Current Ratio (times) | 1.42 | 1.58 | Decreased due to slight increase of short term debt |
| 5. Debt equity Ratio | 0.89 | 1.41 | Improved the ratio on account of repayment of long term debts |
| 6. Operating Profit Margin (%) | 6.79 | 6.36 | Increased operating profit on account of slight increase of margins |
| 7. Net Profit Margin (%) | 3.28 | 3.03 | Increased on account of better margins |
| 8. Return on Net worth(%) | 13.65 | 11.5 | Improvement of net profit |

Risks & Concerns-

The global economy is becoming uncertain due to turmoil in financial markets, geo-political tensions, persistently high inflation and recessionary trends. These factors along with tight global financial conditions, protectionist trade policies and climatic changes due to global warming pose significant risks to growth.

While the Indian economy has shown remarkable resilience and growth so far, it may not be immune to a long term global slowdown or recession in advanced economies.

Availability and prices of input materials like wheat and edible oil could be affected, thereby posing severe risks to the business growth.

Your Company's continued performance and growth will depend largely on the effective management of commodity inflation and volume growth while optimally managing the price increases in a subdued demand environment.

Consumer sensitivity to price increases in our core categories, migration to low cost products, intense competition, and changing consumer preferences could pose challenges.

Internal Control Systems and their adequacy-

The Company has adequate internal control systems that are commensurate with its size and working. The Company has undertaken a comprehensive review of its current and future needs. Therefore it is in the process of implementing a new business management software. The company has invested in an Enterprise Resource Planning (ERP) that is economical and perfectly tailored. Its further streamlines and improves are operations and efficiency.

Human relations/Industrial relations-

The Company continues to provide training to its sales team to improve their product knowledge and selling skills. We are making changes to our Human Resources policies to promote work life balance, a healthy work space. The Company employed 351 employees during the year. The relations among workers and employees during the year under review and necessary rewards and recognition.

Cautionary Statement-

The statement in this "Management Discussion & Analysis" may be considered as "forward looking statements" within the meaning of applicable security laws or regulations. Actual results differ materially from those expressed or implied, Factors that could affect the Company's operations include Indian's demand-supply conditions, raw materials availability and prices, agricultural yield, Government regulations and or litigations and court cases.

**For and on behalf of the Board of Directors
of Bambino Agro Industries Limited**

Myadam Shirisha Raghveer
Chairperson and Managing Director
DIN: 07906214

Place: Secunderabad
Date: 25th November, 2024



Annexure - 7

5. Corporate Governance Report

The Directors present the Company's Report on Corporate Governance pursuant to Regulation 27 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (here in after referred as SEBI (LODR) Regulations, 2015 read with Schedule –V.

At Bambino Agro Industries Limited we believe that high standards of Corporate Governance are critical for success. Our philosophy is to enhance the long-term economic value of the Company and its shareholders, at large, by adopting fairly and transparently corporate practices. We are committed to implementing practices that are best interest of the company and its stake holder. Sound corporate governance practices that ensures transparency in operations and maximize shareholder value.

Composition and Category of Directors as on 31st March, 2024-

| Name of the Director | No. of directorship in other Indian Public Companies (\$) | | No. of Board Committee positions in other Indian Public Companies (#) | | Directorship in other listed entity (Category of Directorship) |
|--|---|--------|---|--------|--|
| | Chairperson | Member | Chairperson | Member | |
| Executive Directors | | | | | |
| Myadam Shirisha Raghuv eer, (Chairperson and Managing Director - Promoter) DIN: 07906214 | - | - | - | - | - |
| Prabhnoor Singh Grewal (Executive Director- Sales & Marketing) DIN: 09217422 | - | - | - | - | - |
| Mr. Kothpalli Srinivasa Rao (*) (Executive Director Sales- Administration) DIN:10198629 | - | - | - | - | - |
| Non-Executive and Independent Directors | | | | | |
| Subramaniam Venkataraman DIN: 03623630 | - | - | - | - | - |
| Lalitha Ramakrishna Gowda DIN: 06974406 | - | - | - | - | - |
| Ramchander Vyasabhattu DIN: 03400005 | - | - | - | - | Avantel Limited (Non- Executive Independent Director) |

\$ Directorships in other Indian Public Companies (listed and unlisted) excludes Bambino Agro Industries Limited, foreign companies and Section 8 companies.

Bambino Agro Industries Limited

In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/ membership in the Audit and Stakeholders' Relationship Committees of other Indian Public companies (listed and unlisted), excluding Bambino Agro Industries Limited.

The Board of Directors met 6 (Six) times during the financial year. The dates are 29th May, 2023, 10th June, 2023, 11th August, 2023, 28th August, 2023, 10th November, 2023 and 14th February, 2024. All material information was circulated to the directors before the meeting or placed at the meeting, including information required to be made available to the Board as per SEBI (LODR) Regulations, 2015.

Attendance and other details of Directors for the year ended 31st March, 2024 are given below-

| Name of the Director | No. of Board Meetings held | No. of Board Meetings attended | Attendance in last AGM held on 29th December, 2023 | No. of Shares Held as on 31st March, 2024 | Inter-se relationship |
|-----------------------------|----------------------------|--------------------------------|--|---|---|
| Subramaniam Venkataraman | 6 | 6 | Y | - | All the directors are independent to each other |
| Lalitha Ramakrishna Gowda | 6 | 6 | Y | - | |
| Myadam Shirisha Raghuv eer | 6 | 6 | Y | 28,86,429 | |
| Ramchander Vyasabhattu | 6 | 6 | Y | - | |
| Prabhnoor Singh Grewal | 6 | 6 | Y | - | |
| Kothpalli Srinivasa Rao (#) | 5 | 5 | Y | - | |

Familiarisation programmes imparted to Independent Directors-

Senior management of the Company briefly the Board regarding the company's operations, strategies, risks involved in new initiatives, etc, and seek their opinions on the same. In addition, the Directors are briefed on their specific responsibilities that may arise. Any new Director who joins the Board is presented with a brief background of the Company. They are informed of important policies, the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading and Policies pertaining to Related Party Transactions, Policy on Remuneration, Policy on Material Events, Policy on Material Subsidiaries, Whistle Blower Policy, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility policy.

From time to time, the company's Statutory Auditors and Internal Auditors present to regulatory changes to the Board.

Details of the familiarisation programme are available on the website.



Annual Report 2023-24

| SR. No. | Name of the Director | Category | Specialisation |
|---------|--------------------------------|--|--|
| 1. | Ms. Myadam Shirisha Raghuv eer | Chairperson & Managing Director - (Promoter) | She has knowledge and experience in practical aspects of Company operations and management. |
| 2. | Dr. Lalitha Ramakrishna Gowda | Independent Director | She has vast expertise and knowledge in Food Technology, Nutrition, Quality Control, Food Safety, Bio-chemistry and Biotechnology. |
| 3. | Dr. Subramaniam Venkataraman | Independent Director | He has having expertise knowledge and experience in Pharmacology, Ayurvedic Products & Toxicology. |
| 4. | Mr. Ramchander Vyasabhattu | Independent Director | He has over 44 years of rich and varied experience in Project Finance, Development of MSME Industries, Technical & General Administration. |
| 5. | Mr. Prabhnoor Singh Grewal | Executive Director (Sales) | He has over 12 years experience in the field of food & consumer durable industry with strong business leadership skills. |
| 6. | Mr. Kothpalli Srinivasa Rao | Executive Director (Sales-Administration) | He has over 31 years' experience in the field of Sales Administration & Sales Commercial functions. |
| 7. | Dr. Anu Appaiah K A | Independent Director | He has seasoned professor and brings decades of experience in the fields of Food Technology, Nutrition, Quality Control, Food Safety, Bio- Chemistry, Bio-technology. He holds Ph. D and M.Sc. Botany, from University of Mysore, Mysore, India. He is a senior Principal Scientist (Rtd) at Council of Scientific & Industrial Research (CSIR), Central Food Technological Research Institute (CFTRI) Mysore. |
| 8. | Dr. Venkata Hymavathi Thota | Independent Director | She has enriched with decades of rich and diverse experience in the field of food technology and nutrition. She holds M.Sc. from S.V. University, Tirupati, and Ph.D from Andhra Pradesh Agricultural University, Hyderabad. (Now PJTSAU) (Foods and Nutrition). |

Dr. Subramaniam Venkataraman and Dr. Lalitha Ramakrishna Gowda were Independent Directors upto 29th September, 2024. Dr. Anu Appaiah K A and Dr. Venkata Hymavathi Thota replaced them w.e.f. 27th September, 2024.

Made with Ancient Long Wheat: Khapli Vermicelli



Benefits of Khapli Vermicelli

- ✓ Rich in Fiber: Happy Gut
- ✓ Rich in B3: Happy Mind
- ✓ Rich in antioxidants: Happy Heart
- ✓ Low Glycemic Index: Maintains blood sugar levels



High
Fiber



Low
Glycemic Index



No
Maida





Daily Platter

Breakfast and Beyond



CHEF'S PLATE

Gourmet Goodness, Perfected by Chefs



MOMENTS

For your everyday celebration

Confirmation from the Board-

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (LODR) Regulations, 2015 and they are Independent of the management.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended 31st March, 2024.

Committees of the Board-

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has four committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to constitution and fixing of terms of reference of committee members are taken by the Board of Directors. Details of the role, composition, and number of meetings of these committees are provided below-

Audit Committee-

The Audit Committee acts as a via media between the management, the statutory auditors and the Board of Directors. The composition of the Committee is as under:

| SR. No. | Name of the Member | Designation |
|---------|----------------------------|-------------|
| 1. | Ramchander Vyasabhattu | Chairman |
| 2. | Lalitha Ramakrishna Gowda | Member |
| 3. | Subramaniam Venkataraman | Member |
| 4. | Myadam Shirisha Raghuv eer | Member |

The internal auditors and statutory auditors are invitees to the meetings. The Company Secretary acts as Secretary to the committee.

The scope and terms of reference of the Committee is in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The auditors of the Company and the key managerial personnel have a right to be heard in the meetings held during the year under review i.e. 5 (five) meetings i.e. on 29th May, 2023, 10th June, 2023, 11th August, 2023, 10th November, 2023 and 14th February, 2024.

The attendance of the members:

| Name of the Member | No. of Meetings held | No. of Meetings attended |
|----------------------------|----------------------|--------------------------|
| Lalitha Ramakrishna Gowda | 5 | 5 |
| Subramaniam Venkataraman | 5 | 5 |
| Ramchander Vyasabhattu | 5 | 5 |
| Myadam Shirisha Raghuv eer | 5 | 5 |

The directors/members were paid sitting fee of ₹ 27,777/- for attending each Board/Committee meetings.

Nomination and remuneration committee-

The Nomination & Remuneration Committee was constituted by the Board with 3 Non Executive Independent Directors as under.

| SR. No. | Name of the Member | Designation |
|---------|---------------------------|-------------|
| 1. | Subramaniam Venkataraman | Chairman |
| 2. | Lalitha Ramakrishna Gowda | Member |
| 3. | Ramchander Vyasabhattu | Member |



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The scope and terms of reference of the Committee is in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

The Committee met Two (2) times i.e. on 10th June, 2023 and 11th August, 2023.

The attendance of the members:

| Name of the Member | No. of Meetings held | No. of Meetings attended |
|---------------------------|----------------------|--------------------------|
| Subramaniam Venkataraman | 2 | 2 |
| Lalitha Ramakrishna Gowda | 2 | 2 |
| Ramchander Vyasabhattu | 2 | 2 |

Remuneration Policy-

The remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory and those rendering clerical, administrative and professional services are suitably remunerated according to industry norms.

Mechanism for Evaluation of Board-

Evaluation of all Board members is done on an annual basis. It is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Directors, individually.

A structured questionnaire was prepared after taking into consideration of aspects such as: Board composition and Procedures, board meetings and risk management, board development, board strategy, Participation at board or committee meetings, Skill, leadership qualities, and financial planning etc.

Remuneration of Directors-

- There were no pecuniary transactions with any Non-executive Director of the Company.
- The criteria for making payment to Non-executive Directors is available on the website of the Company at www.bambinoagro.com
- Non-executive Directors are paid sitting fees.

Following are the details of Sitting Fees paid to the Non-executive Directors during the Financial Year ended 31st March, 2024-

₹ in lacs

| SR. No. | Name of the Director | Sitting Fees | Fees Commission | Total Amount |
|---------|---------------------------|--------------|-----------------|--------------|
| 1. | Subramaniam Venkataraman | 3.61 | - | 3.61 |
| 2. | Lalitha Ramakrishna Gowda | 4.17 | - | 4.17 |
| 3. | Ramchander Vyasabhattu | 4.17 | - | 4.17 |

The Remuneration paid to the Whole Time Director during the year is as follows-

₹ in lacs

| SR. No. | Name of the Director and Designation | Salary | Benefits | Bonus | Pension | Commission | Performance linked incentives | Performance criteria | Service criteria | Notice Period | Total |
|---------|--|--------|----------|-------|---------|------------|-------------------------------|----------------------|------------------|---------------|-------|
| 1. | Ms. Myadam Shirisha Raghuv eer - Managing Director | 84.00 | - | - | - | - | - | - | - | - | 84.00 |
| 2. | Mr. Prabhnoor Singh Grewal - Director Sales | 84.00 | - | - | - | - | - | - | - | - | 84.00 |
| 3. | Kothapalli Srinivasa Rao | 28.00 | - | - | - | - | - | - | - | - | 28.00 |

Stakeholders Relationship Committee-

The Stakeholders Relationship Committee consists of-

| Name of the Member | Position | No of Meetings held | No of Meetings attended |
|---------------------------|----------|---------------------|-------------------------|
| Subramaniam Venkataraman | Chairman | 14 | 0 |
| Myadam Shirisha Raghuveer | Member | 14 | 14 |
| Ramchander Vyasabhattu | Member | 14 | 14 |

The committee met 14 (fourteen)times during the financial year i.e. on 11th April, 2023, 28th April, 2023, 16th May, 2023, 24th May, 2023, 25th May, 2023, 12th July, 2023, 23rd August, 2023, 30th August, 2023, 5th October, 2023, 7th November, 2023 and 15th November, 2023, 12th January, 2024, 30th January, 2024 and 7th February, 2024.

Investor Requests/Complaints for the period 1st April, 2023 to 31st March, 2024-

| SR. No. | Particulars | Opening | Received | Resolved | Pending |
|---------|--|----------|-----------|-----------|----------|
| 1 | Complaints from SEBI | 0 | 0 | 0 | 0 |
| 2 | Complaints from Stock Exchanges | 0 | 0 | 0 | 0 |
| 3 | Non receipt of dividend warrants | 0 | 32 | 32 | 0 |
| 4 | Non receipt of Annual Reports | 0 | 1 | 1 | 0 |
| 5 | Non receipt of dup/transmission/deletion of share certificates | 0 | 0 | 0 | 0 |
| 6 | Non receipt of securities | 0 | 34 | 34 | 0 |
| 7 | Non receipt of securities after transfer | 0 | 0 | 0 | 0 |
| | TOTAL | 0 | 67 | 67 | 0 |

Ms. Ruchita Vij was appointed as a Company Secretary and Compliance Officer w.e.f 11th August 2023. She performed the functions of monitoring the complaints received vis-a-vis share transfer and other related processes. As the liaison officer she coordinated with the investors and regulatory authorities.

Corporate Social Responsibility Committee-

The Company has set up a CSR Committee to inter alia:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) Monitor the Corporate Social Responsibility Policy of the company from time to time.
- (d) Prepare a transparent monitoring mechanism for ensuring implementation of the CSR Projects or Programs or Activities undertaken by the Company.



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The Composition of the Committee is as follows and the Committee met once on 14th February, 2024

| Name of the Member | Position |
|----------------------------|-------------|
| Lalitha Ramakrishna Gowda | Chairperson |
| Ramchander Vyasabhattu | Member |
| Myadam Shirisha Raghuv eer | Member |

Independent Directors' Meeting-

During the year under review, the Independent Directors met on 27th March, 2024, inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Composition of the Committee is as follows-

| Name of the Member | Position |
|---------------------------|----------|
| Ramchander Vyasabhattu | Chairman |
| Lalitha Ramakrishna Gowda | Member |
| Subramaniam Venkataraman | Member |

Disclosures-

- i) The Company follows the accounting standards and guidelines laid down by the Institute of Chartered Accountants of India (ICAI) for the preparation of its financial statements.

- ii) Materially significant related party transactions

During the year, the Company has not entered into any transactions of material nature with Directors, their relatives, or management which is in conflict of the interest of the Company.

All the related party transactions are strictly done at arm's length basis according to the "Related Party Transaction Policy" adopted by the Company (which can be accessed on the website: www.bambinoagro.com). The Company presents a statement of all related party transactions to the Audit Committee on a quarterly basis, and specifies the nature and value of the transaction.

Disclosure of materially significant related party transactions is made under "Notes" which forms a part of the accounts in accordance with provisions of IND AS-24.

Such transactions are presented to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters, whenever approval of the Board is sought.

There is no pecuniary relationship or transactions of non-executive directors' vis-a-vis the Company that has potential conflict of interest with the Company at large.

- iii) There has not been any non-compliance by the Company of the regulations imposed by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three (3) years.

iv) Whistle Blower Policy-

The Company has adopted the Whistleblower policy during the year. Employees are not denied access to approach the management/Audit Committee on any issue concerning unethical behavior/act or suspected fraud or violation of the Company's Code of Conduct.

- v) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time-
- No of complaints filed during the financial year: Nil
 - No of complaints disposed of during the financial year: Nil
 - No of complaints pending as on end of the financial year: Nil

General Body Meetings-

- a) Details of last three AGMs

Information about the last three general body meetings is given below-

| Financial Year | AGM | Venue | Time & Date of AGM |
|----------------|----------|---|---------------------------------|
| 2020-21 | 38th AGM | 4E, Surya Towers, S. P. Road, Secunderabad-500003 | 9:45 AM on 29th December, 2021 |
| 2021-22 | 39th AGM | 4E, Surya Towers, S. P. Road, Secunderabad-500003 | 11:00 AM on 29th December, 2022 |
| 2022-23 | 40th AGM | 4E, Surya Towers, S. P. Road, Secunderabad-500003 | 9:30 AM on 29th September, 2024 |

- b) Special resolutions passed during the last three Annual General Meetings.

The shareholders did not passed any special resolutions in the last three annual general meetings.

- c) Postal ballot: During the year under review there were no resolution/s passed through postal ballot and further, there is no business proposed to be transacted through postal ballot.

- d) **Code of Conduct-**

In compliance with Regulation 26(3) of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted the code of conduct and ethics, which is applicable to members of the Board & Executive Officers of the Company. The code is available on the website of the company. All members of Board and Officers have conformed compliance to the code as on 31st March, 2024.

Means of Communication-

Financial results of the Company (Quarterly, half-yearly and Annual) have been approved by the Board share with the Stock Exchange and published in all editions of Business Standard and Nava Telangana. The full format of the Financial Results is available on the websites i.e. www.bseindia.com & www.bambinoagro.com.

Certificate on Corporate Governance-

As required by Schedule-V of the SEBI (LODR) Regulations, 2015, the Certificate on Corporate Governance is provided in this Annual Report.

CEO & CFO Certification-

As required by SEBI (LODR) Regulations, 2015, the Managing Director & Chief Financial Officer of the Company have given a certificate to the Board.



Compliance-

A Statement of Compliance with all Laws and Regulations as certified by the Managing Director, Chief Financial Officer and the Company Secretary is placed periodic intervals for review by the Board. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary.

Prohibition of Insider Trading-

The Company has adopted a Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by insider under SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedure for fair disclosures of unpublished price sensitive information, initial and continual disclosures. The policy is available on website of the Company (www.bambinoagro.com).

General Shareholders' Information-

- A. Day and Date** : Thursday, 26th December, 2024
Time : 10:00 a.m. (IST)
Venue : The Company is conducting meeting through VC/OAVM pursuant to the Ministry of Corporate Affairs ("MCA") circular No. 20/2020 dated May 5, 2020 read together with circulars No. 14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and as such, there is no requirement to have a venue for the AGM. The deemed venue shall be the Registered Office of the Company. For further details please refer to the Notice of this AGM.
- B. Financial Year** : 1st April to 31st March
- C. Book Closure Dates** : From 20th December, 2024 to 26th December, 2024 (both days inclusive)
- D. Financial Calendar for the Accounting year 2024-25**
Financials for the quarter ending:
30th June, 2024 : Within 45 days from the end of quarter
30th September, 2024 : Within 45 days from the end of quarter
31st December, 2024 : Within 45 days from the end of quarter
31st March, 2025 : Within 60 days from the end of quarter
- E. Dividend payment date** : on or before 24th January, 2025 subject to shareholders' approval
- F. Listing of Shares :**
The equity shares of the company are listed on the following stock exchange:
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Listing fee including for the year 2024-2025 has been paid to the above Stock Exchange.

G. Stock Code-

- (a) Trading Symbol BAL
- (b) Demat ISIN number in NSDL & CDSL INE921D01013
- (c) Scrip ID 519295

H. Electronic Connectivity-

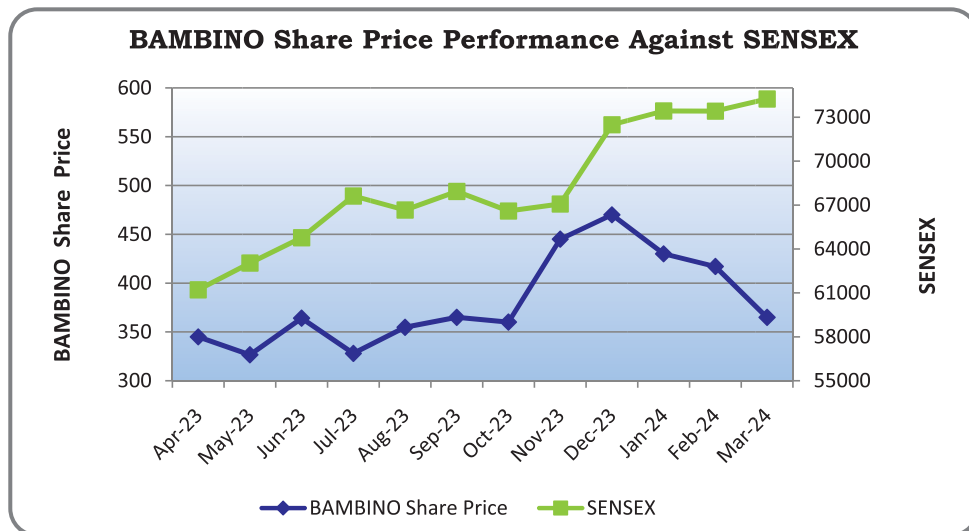
| | |
|--|---|
| National Securities Depository Limited | Central Depository Services (India) Limited |
| Trade World, Kamala Mills Compound | Marathon Futurex, A Wing, 25th Floor, |
| Senapati Bapat Marg, Lower Parel | NM Joshi Marg, Lower Parel, |
| Mumbai- 400 013 | Mumbai - 400 013 |

I. Market Price Data-

The high and low prices of shares traded during each month and high and low of BSE SENSEX for the financial year 2023-2024 as downloaded from the BSE website are as under:

| Month & Year | BSE Price (in ₹) | | BSE SENSEX | |
|------------------|------------------|-----------|------------|----------|
| | High Price | Low Price | High | Low |
| April - 2023 | 344.95 | 285.40 | 61209.46 | 58793.08 |
| May - 2023 | 326.50 | 300.00 | 63036.12 | 61002.17 |
| June - 2023 | 364.00 | 295.05 | 64768.58 | 62359.14 |
| July - 2023 | 327.95 | 291.00 | 67619.17 | 64836.16 |
| August - 2023 | 354.70 | 293.20 | 66658.12 | 64723.63 |
| September - 2023 | 364.90 | 317.00 | 67927.23 | 64818.37 |
| October - 2023 | 360.00 | 305.20 | 66592.16 | 63092.98 |
| November - 2023 | 445.00 | 318.00 | 67069.89 | 63550.46 |
| December - 2023 | 470.00 | 385.00 | 72484.34 | 67149.07 |
| January - 2024 | 430.00 | 393.00 | 73427.59 | 70001.60 |
| February - 2024 | 417.00 | 324.60 | 73413.93 | 70809.84 |
| March - 2024 | 364.85 | 290.00 | 74245.17 | 71674.42 |

Stock Price Performance in comparison with BSE SENSEX-



**J. Distribution Schedule as on 31st March, 2024-**

| SR. No. | Category | No. of Cases | % of Cases | Amount | % of Amount |
|---------|----------------|--------------|---------------|--------------------|---------------|
| 1 | 1-5000 | 7245 | 95.19 | 5717230.00 | 7.14 |
| 2 | 5001-10000 | 195 | 2.56 | 1525640.00 | 1.90 |
| 3 | 10001-20000 | 83 | 1.09 | 1227690.00 | 1.53 |
| 4 | 20001-30000 | 25 | 0.33 | 603660.00 | 0.75 |
| 5 | 30001-40000 | 14 | 0.18 | 500690.00 | 0.63 |
| 6 | 40001-50000 | 9 | 0.12 | 410200.00 | 0.51 |
| 7 | 50001-100000 | 21 | 0.28 | 1494190.00 | 1.87 |
| 8 | 100001 & Above | 19 | 0.25 | 68609160.00 | 85.67 |
| | Total | 7611 | 100.00 | 80088460.00 | 100.00 |

K. Shareholding Pattern as on 31st March, 2024-

| SR. No. | Category | No. of Cases | Total Shares | %Equity |
|---------|--------------------------------------|--------------|----------------|---------------|
| 1 | Promoter Group | 1 | 3036000 | 37.91 |
| 2 | Promoters | 3 | 2967575 | 37.05 |
| 3 | Resident Individuals | 1 | 100 | 0.00 |
| 4 | I E P F | 1 | 411702 | 5.14 |
| 5 | H U F | 7417 | 1402011 | 17.51 |
| 6 | Bodies Corporates | 21 | 4315 | 0.05 |
| 7 | Non Resident Indians | 36 | 13895 | 0.17 |
| 8 | Non Resident Indians Non Repatriable | 35 | 67561 | 0.84 |
| 9 | Unclaimed Shares | 1 | 300 | 0.00 |
| 10 | Banks | 95 | 105387 | 1.32 |
| | Total | 7611 | 8008846 | 100.00 |

L. Registrar & Share Transfer Agents and Share Transfer System-

The Company has appointed KFin Technologies Limited as the Registrar and Transfer Agents for both physical and electronic shares. The ISIN No. of the Company's shares is INE 921D01013. The address of the Registrar and Transfer Agent is as follows:

KFin Technologies Limited-

Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, TelNo.040-6716 2222, e-mail: einward.ris@karvy.com

Shareholders are requested to address all correspondence related to transfer, transmission, Electronic Clearing Service, DEMAT related queries etc, to the Registrar and Transfer Agent.

Share Transfer System-

The SEBI and MCA have mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after 1st April, 2019, can do so only in dematerialised form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form. Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a

separate communication to the Company to register these share transfers. Shareholders should communicate with Kfin Technologies Limited, the Company's Registrars and Transfer Agent (RTA) quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

M. Dematerialization of Shares and Liquidity-

The Company's share have been mandated for compulsory trading in demat form. Valid demat requests received by the Company's Registrar are confirmed within the statutory period. International Securities Identification Number (ISIN) allotted for the Company by NSDL and CDSL is INE921D01013. In case a member wants his/her shares to be dematerialized, he/she may send the shares along with the request through his Depository Participant (DP) to the Registrar and Share Transfer Agent, M/s. KFin Technologies Limited.

The Company's Registrars promptly intimate the DPs in the event of any deficiency and shareholders are also kept abreast. Pending demat requests in the records of the Depositories, if any, are continually renewed and appropriate actions are initiated. As on 31st March, 2024, 95.78% of the equity shares were in demat mode.

N. Reconciliation of Share Capital Audit-

The Securities and Exchange Board of India (SEBI) vide its circular No.D & CC/FITTC/CIR-16/2002 dated 31st December 2002 has been made it mandatory that a secretarial audit by a practising Company Secretary be carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital.

In keeping with the requirements of the SEBI and the Stock Exchanges, a secretarial audit by a Practising Company Secretary is being carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Dematerialisation of shares-

| SR. No. | Category | No. of Holders | Total Shares | % Equity |
|---------|--------------|----------------|----------------|---------------|
| 1. | PHYSICAL | 2788 | 337711 | 4.21 |
| 2. | NSDL | 2285 | 6672328 | 83.31 |
| 3. | CDSL | 2643 | 998807 | 12.48 |
| | Total | 7716 | 8008846 | 100.00 |

Shareholders holding shares in physical form are requested to convert their physical holdings to demat/ electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc and also to ensure safe and speedy transaction in respect of the shares held and payment of dividend thereof.

O. Credit Rating-

The details of credit rating given by India Ratings & Research for its Term Loans and Fund based working capital limit Facilities is as follows:-

| Instrument Type | Ratings / Outlook | Rating Action |
|---------------------------|-------------------|---------------|
| Long Term Bank Facilities | IVR BB+ | Assigned |

P. Other Disclosures-

- a) During the year ending 31st March, 2024 there were no materially significant related party transactions, which had potential conflict with the interest with the Company at large. The transactions with related parties are disclosed in note 40 A to the Annual Accounts.



b) Address for Investor Correspondence-

Ms. Sweety Rai
 Company Secretary & Legal
 Bambino Agro Industries Limited
 CIN: L15440TG1983PLC004363
 Tel No: 040 44363322, 4E, Surya Towers, 104, S.P. Road, Secunderabad - 500 003
 Email ID: cs@bambinoagro.com

c) Plant Location-

Begumpur Khatola Village, Gurgaon, Haryana
 Gohana, Sonapat, Haryana

d) Details of compliance with mandatory requirements and adoption of Discretionary Requirements-

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a regime of financial statements with unmodified audit opinion.

e) Declaration-

As required under schedule V (D) of the SEBI (LODR) Rules 2015, it is hereby affirmed that all the Board Members & Senior management personnel have complied with the code of conduct of the Company. It is also confirmed that code of conduct has already been posted on the Company's website (www.bambinoagro.com)

f) The Disclosure of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows-

| Regulation | Particulars of Regulations | Compliance status (Yes / No / NA) |
|-----------------|--|-----------------------------------|
| 17 | Board of Directors | Yes |
| 18 | Audit Committee | Yes |
| 19 | Nomination and Remuneration Committee | Yes |
| 20 | Stakeholders Relationship Committee | Yes |
| 21 | Risk Management Committee | NA |
| 22 | Vigil Mechanism | Yes |
| 23 | Related Party Transactions | Yes |
| 24 | Corporate Governance requirements with respect to subsidiary listed entity | NA |
| 25 | Obligations with respect to Independent Directors | Yes |
| 26 | Obligation with respect to Directors and senior management | Yes |
| 27 | Other Corporate Governance requirements | Yes |
| 46(2)(b) to (i) | Website | Yes |

g) **Code of Conduct-**

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

h) **CEO and CFO Certification-**

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India. (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

i) **Transfer of Shares to Investor Education and Protection Fund-**

During the year under review, the Company has credited ₹942,644 (Rupees Nine Lakhs Forty Two Thousand Six Hundred and Forty Four Only) towards the unclaimed/unpaid dividend amount for the financial year 2015-16 to the Investor Education and Protection Fund (IEPF) pursuant to Section 124(5) of the Companies Act, 2013 [Section 205C (2) of the Companies Act, 1956] read with the Investor Education and Protection Fund (awareness and protection of Investors) Rules, 2001 as amended from time to time.

In compliance with the provisions of Section 124 of the Companies Act, 2013, the Company has transferred 28,216 equity shares belonging to 245 shareholders of the company to the Investor Education and Protection fund Authority (IEPF) on 11th January, 2024. These shareholders have not claimed their dividends for a continuous period of 7 years.

Pursuant to Section 124(5) of the Companies Act, 2013 [Section 205C (2) of the Companies Act, 1956] read with the Investor Education and Protection Fund (awareness and protection of Investors) Rules, 2001 as amended from time to time the unclaimed/unpaid dividend and the shares thereof pertaining for the financial year 2016-17 shall be transferred to the Investor Education and Protection Fund during the financial year 2024-25.

j) **Proceeds from public issues, rights issues, preferential issues, etc.-**

During the year ended 31st March, 2024, there were no proceeds from public issues, rights issues, preferential issues, etc.

The Company has adopted the policy on dissemination of information of material events to BSE in accordance with Regulation 30 of the SEBI (LODR) Regulations 2015. The said policy is available on the Company's website (www.bambinoagro.com).

k) The Company has adopted a policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The "Documents Preservation Policy" is available on the Company's website (www.bambinoagro.com).

l) **Commodity price risk or foreign exchange risk and hedging activities-**

The commodity price risks are, by and large, managed contractually through price variation clauses.

m) Total fees, for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a parties given below-

| Particulars | ₹ in lacs | |
|--|------------------|--|
| | 31st March, 2024 | |
| Statutory audit fee (including limited review) | 12.00 | |
| Internal audit fee | 8.00 | |
| Total | 20.00 | |

Place: Secunderabad
Date: 25th November, 2024

Mydam Shirisha Raghuv eer
Chairperson and Managing Director
DIN: 07906214



Code of Conduct Declaration

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March, 2024.

For Bambino Agro Industries Limited

Place: Secunderabad
Date: 25th November, 2024

Myadam Shirisha Raghuv eer
Chairperson and Managing Director
DIN: 07906214

CEO and CFO Certificate

We hereby certify that-

- a) We have reviewed Audited Financial Statement for the Financial Year ended 31st March 2024 and that to the best of our knowledge and belief-
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading-
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) we have indicated to the Auditors and the Audit Committee that there are no-
 - i) significant changes in internal control over financial reporting during the year
 - ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Bambino Agro Industries Limited

Place: Secunderabad
Date: 25th November, 2024

Myadam Shirisha Raghuv eer
Chairperson and Managing Director
DIN: 07906214

Mr. Revoori Jithender Reddy
Chief Financial Officer

Certificate of Non-Disqualification of Directors
[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI
(Listing Obligation and Disclosure Requirements)Regulations, 2015]

To
The Members,
Bambino Agro Industries Limited,
 4E, Surya Towers, SP Road,
 Secunderabad - 500 003, Telangana State.

We have examined the relevant registers, record, forms, returns and disclosures received from the Directors of Bambino Agro Industries Limited, having CIN: L15440TG1983PLC004363 and having its Registered Office at E Block, 104, 4th Floor, Surya Towers, SP Road, Secunderabad-500003 Telangana State, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company for the financial year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

| SR. No. | DIN | Name of the Director | Designation |
|---------|----------|----------------------------|---------------------------------|
| 1. | 07906214 | Myadam Shirisha Raghuv eer | Chairperson & Managing Director |
| 2. | 03400005 | Ramchander Vyasabhattu | Independent Director |
| 3. | 03623630 | Subramaniam Venkataraman* | Independent Director |
| 4. | 06974406 | Lalitha Ramakrishna Gowda* | Independent Director |
| 5. | 08189713 | Prabhnoor Singh Grewal | Director - Sales |
| 6. | 09217422 | Srinivasa Rao Kothapalli | Director - Sales Administration |
| 7. | 09064176 | Anu Appaiahka K A** | Independent Director |
| 8. | 10783209 | Venkata Hymavathi Thota** | Independent Director |

*ceased to be Independent Director w.e.f. 29th September, 2024 due to completion of two terms.

**Appointed as Additional Directors (Independent Category) w.e.f. 27th September, 2024.

Ensuring the eligibility of appointment /continuity of every Board Director, is the management's responsibility. My responsibility is to express an opinion, based on my verification. This certificate is not an assurance of the Company's future viability or its management's efficiency.

for C Gorak & Co.
 Company Secretaries
 ICSI Unique Code: I2012AP966400
 Peer Review Cert. No.: PR 1758/2022

CS Chandrakanth Gorak
 (Proprietor)

Place : Secunderabad
 Date : 25th November, 2024

FCS 9628; C.P.No. 11346
 UDIN: F009628F002382944



6. Certificate Regarding Compliance of Conditions of Corporate Governance

(As per Provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time)

To
The Members,
Bambino Agro Industries Limited,
4E, Surya Towers, SP Road,
Secunderabad - 500 003,
Telangana State.

We have examined the compliance of the conditions of Corporate Governance by **Bambino Agro Industries Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2024, as stipulated in Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the management's responsibility. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination of the Corporate Governance Report in accordance with the established systems and procedures selected by us depending on our judgment, including assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and other information of the Company, as we deem necessary to arrive at an opinion.

Based on the procedures performed by us as mentioned above and according to the information and explanations provided to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations as applicable for the year ended 31st March, 2024.

This certificate is not an assurance of the Company's future viability or its management's efficiency.

for C Gorak & Co.
Company Secretaries
ICSI Unique Code: I2012AP966400
Peer Review Cert. No.: PR 1758/2022

CS Chandrakanth Gorak
(Proprietor)
FCS: 9628; C.P. No. 11346
UDIN: F009628F002382680

Place: Secunderabad
Date: 25th November, 2024

7. Independent Auditor's Report

To the members of **Bambino Agro Industries Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Bambino Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the 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. We have determined that there are no key audit matters to communicate in our report.

Information Other than Financial Statements and Auditors Report

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the companies Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 estimates 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 are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Board of Directors 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.

From the matters those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report to the extent applicable 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 purpose of our audit of the accompanying financial statements.
 - 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, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid said financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024, from being appointed as a director 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 -2".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the remuneration paid by the Company to its directors during the year, in our opinion and to the best of our information and according to the explanations given to us, is in accordance with the provisions of section 197 of the Act" read with schedule V.
 - 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, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in note no. 38 regarding petition filed by Substantial shareholders before National Company Law Tribunal, Hyderabad u/s 241, 242 & 245 of the Companies Act 2013 the proceedings are in progress.
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not



entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and

- iii. There has been no delay in transferring the amounts 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, as disclosed in note no 44, no funds 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide 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, as disclosed in note no 44, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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) contain any material mis-statement.
- v. The dividend declared and paid during the year by the company is in compliance of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

**For PRV Associates
Chartered Accountants,
(FRN: 0064475)**

P. Manohar
Partner
Membership No. 231829
UDIN: 24231829BKAJQY1095

Place : Hyderabad
Date : 29th May, 2024

Annexure - 1 to the Independent Auditor's Report-

(Referred to in paragraph 1 under section 'Report on other Legal and Regulatory Requirements' of our report of even date)

- (i) (a) (A) According to the information and explanations given to us, the Company's Property, Plant and Equipment register showing full particulars including quantitative details and situation of Property, Plant and Equipment is to be updated.
(B) According to the information and explanations given to us, the Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the major Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) As disclosed in note 14 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of pari-passu charges on current assets and fixed assets of the company. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the matters to be reported under the sub-clauses (a), (b), (c), (d), (e) and (f) are not applicable to the company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, has not made any investments, nor given any guarantee or security to parties covered under the provisions of Section 185 and 186 of the Companies Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, requiring compliance under the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) According to the information given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act. Hence reporting under this clause does not arise.
- (vii) (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service-tax duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, however there are some delays in remittance of PF, ESI and TDS to the credit of the respective statutory authorities. Further no undisputed



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amounts payable in respect thereof were outstanding as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute except the following-

| Nature of the Statute & Nature of due | Amount ₹ in lacs | Period | Forum where litigation is pending |
|--|-----------------------------|-----------------------------|--|
| The Income Tax Act, 1961 Disallowance of expenses | 23.16 | Assessment Year 2018-19 | The appeal before the CIT appeals has been dismissed and the respective demands raised by the income tax department have been upheld. The company has not made any provision for the demand raised |
| The Income Tax Act, 1961 Disallowance of expenses | 28.44 | Assessment Year 2019-20 | |
| The Income Tax Act, 1961 Disallowance of expenses | 53.18 | Assessment Years 2020-21 | |
| The Income Tax Act, 1961 Disallowance of expenses | 42.36 | Assessment Years 2022-23 | |
| The Income Tax Act, 1961 Disallowance of expenses | 53.05 | Assessment Years 2021-22 | |
| | | | Commissioner of Income tax (Appeals) |

- (viii) According to the information and explanations given to us, there are no transactions that are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (a) According to the information and explanations given to us including the representation received by the management of the company, and on the basis of our audit procedure we report that the company is not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (b) According to the information and explanations given to us, the term loans have been applied, on overall basis for the purpose for which loans were obtained.
- (c) According to the information and explanations given to us, the funds raised by the company on short-term basis have not been utilised for long-term purposes.
- (d) According to the information and explanations given to us, the company does not hold any investment in any subsidiary, associates of joint venture (as defined in the Companies Act 2013) during the year ended 31st March, 2024. Hence, the matters to be reported under the sub-clause 3(ix)(d) is not applicable.
- (e) According to the information and explanations given to us, the company does not hold any investment in any subsidiary, associates of joint venture (as defined in the Companies Act 2013) during the year ended 31st March, 2024. Hence, the matters to be reported under the sub-clause 3(ix)(e) is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, during the year under audit. Accordingly reporting under clause 3(x)(a) of the order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) According to the information and explanations given to us and based upon the audit procedures performed by us, any fraud by the Company has not been noticed during the year.
(b) According to the information and explanations given to us and based upon the audit procedures performed by us, a report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the company.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) As the Company is not a Nidhi Company under the provisions of the Companies Act, 2013 read with Nidhi Rules, 2014, the matters to be reported under sub-clauses (a), (b) and (c) of clause (xii) are not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act wherever applicable. According to the information given to us, details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us and in our opinion, the company is having the internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting requirement on compliance with the provisions of Section 192 of the Companies Act is not applicable.
- (xvi) (a) According to the information and explanations given to us and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. As the Company is not engaged in any non-banking financial or housing finance activity, nor is a Core Investment Company nor having more than one Core Investment Company as part of the Group, the matters to be reported under sub-clauses (b), (c) and (d) of clause (xvi) are not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the management and in our opinion and based upon our examination of the evidence supporting the assumptions furnished to us, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date.



- (xx) (a) According to the information and explanations given to us, the audit report of the company is signed much before the due date for compliance has expired.
- (b) According to the information and explanations given to us the amount remaining unspent u/s 135(5) of the Companies Act has not been transferred to special account in compliance with the provisions of section 135(6) of the companies act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For PRV Associates
Chartered Accountants,
(FRN: 0064475)

P. Manohar
Partner
Membership No. 231829
UDIN: 24231829BKAJQY1095

Place : Hyderabad
Date : 29th May, 2024

Annexure – 2 to the Independent Auditor’s Report-

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 **Bambino Agro Industries Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, 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 over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

**For PRV Associates
Chartered Accountants,
(FRN: 006447S)**

P. Manohar
Partner
Membership No. 231829
UDIN: 24231829BKAJQY1095

Place : Hyderabad
Date : 29th May, 2024

8. Balance Sheet as at 31st March, 2024

(₹ in lacs)

| Particulars | Notes | As at | As at |
|--|-------|-----------------------------|-----------------------------|
| | | 31st March, 2024 Audited | 31st March, 2023 Audited |
| A ASSETS | | | |
| 1 NON-CURRENT ASSETS | | | |
| (a) Property, plant and equipment | 2 | 8,388.26 | 8,133.63 |
| (b) Capital work-in-Progress | | 1,378.88 | 1,214.41 |
| (c) Financial assets | | | |
| (i) Investments | 3 | 195.49 | 195.49 |
| Total Non-Current Assets | | 9,962.63 | 9,543.53 |
| 2 CURRENT ASSETS | | | |
| (a) Inventories | 4 | 8,095.37 | 7,642.01 |
| (b) Financial assets | | | |
| (i) Trade receivables | 5 | 1,298.41 | 1,341.03 |
| (ii) Cash and cash equivalents | 6 | 62.09 | 320.19 |
| (iii) Bank balances other than (ii) above | 6a | 56.05 | 56.46 |
| (c) Other current assets | 7 | 1,155.76 | 1,250.07 |
| Total Current Assets | | 10,667.68 | 10,609.76 |
| Total Assets | | 20,630.31 | 20,153.29 |
| B EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 8 | 800.88 | 800.88 |
| (b) Other Equity | 9 | 8,523.52 | 7,558.74 |
| Total Equity | | 9,324.40 | 8,359.62 |
| LIABILITIES | | | |
| 1 NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 10 | 2,988.08 | 4,309.15 |
| (ii) Other financial liabilities | 11 | 54.65 | 73.82 |
| (b) Provisions | 12 | 21.80 | 49.03 |
| (c) Deferred tax liabilities (net) | 13 | 746.59 | 650.41 |
| Total Non-Current Liabilities | | 3,811.12 | 5,082.41 |
| 2 CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 3,986.68 | 3,712.15 |
| (ii) Trade Payables | 15 | 992.24 | 309.73 |
| (iii) Other financial liabilities | 16 | 1,509.56 | 1,719.23 |
| (b) Other current liabilities | 17 | 287.25 | 286.17 |
| (c) Provisions | 18 | 441.06 | 439.46 |
| (d) Current Tax Liabilities | 19 | 278.00 | 244.52 |
| Total Current Liabilities | | 7,494.79 | 6,711.26 |
| Total Equity And Liabilities | | 20,630.31 | 20,153.29 |
| Summary of Significant accounting policies | 1 | | |

The accompanying notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

**As per our report of even date
for PRV Associates
Chartered Accountants,
F.R.No. 0064475**

P. Manohar
Partner
Membership No. 231829
Place : Hyderabad, Telangana
Date : 29th May, 2024
UDIN: 24231829BKAJQY1095

Prabhnoor Singh Grewal
Director - Sales
DIN: 09217422

Kothapalli Srinivasa Rao
Director - Sales Administration
DIN: 10198629

for and on behalf of the Board

Myadam Shirisha Raghuvier
Chairperson and Managing Director
DIN: 07906214

Ruchita Vij
Company Secretary
Membership No. F9210

**9. Statement of Profit and Loss for the year ended 31st March, 2024**

(₹ in lacs)

| Particulars | Notes | Year Ended | Year Ended |
|--|-------|------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| I. Revenue from operations | 20 | 33,245.16 | 30,319.73 |
| II. Other income | 21 | 16.04 | 190.50 |
| III. Total Income (I + II) | | 33,261.20 | 30,510.23 |
| IV. Expenses | | | |
| Cost of materials consumed | 22 | 15,005.00 | 15,081.78 |
| Purchase of Stock-in-Trade | 22a | 5,948.99 | 5,582.27 |
| Changes in inventories of finished goods, work-in progress and Stock-in-Trade | 23 | (146.29) | (74.99) |
| Employee benefits expense | 24 | 3,602.33 | 3,128.41 |
| Finance costs | 25 | 800.44 | 630.23 |
| Depreciation and amortization expense | 2ii | 492.76 | 367.95 |
| Other expenses | 26 | 6,098.87 | 4,494.51 |
| Total expenses | | 31,802.10 | 29,210.16 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 1,459.10 | 1,300.07 |
| VI. Exceptional items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 1,459.10 | 1,300.07 |
| VIII. Extraordinary Items | | | |
| IX. Profit before tax (VII - VIII) | | 1,459.10 | 1,300.07 |
| X. Tax expense: | | | |
| (1) Current tax | | 270.00 | 245.00 |
| (2) Deferred tax | | 96.18 | 133.69 |
| TOTAL | | 366.18 | 378.69 |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | | 1,092.92 | 921.38 |
| Prior period adjustments | | | |
| XII. Profit/(loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax (XII-XIII)) | | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | | 1,092.92 | 921.38 |
| XVI. Earnings per equity share: | | | |
| (1) Basic & Diluted earnings per share | 27 | 13.65 | 11.50 |

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

This is the Statement of Profit and Loss referred to in our report of even date.

**As per our report of even date
for PRV Associates
Chartered Accountants,
F.R.No. 0064475**

for and on behalf of the Board

P. Manohar
Partner
Membership No. 231829

Prabhnoor Singh Grewal
Director - Sales
DIN: 09217422

Myadam Shirisha Raghuvver
Chairperson and Managing Director
DIN: 07906214

Place : Hyderabad, Telangana
Date : 29th May, 2024
UDIN: 24231829BKAJQY1095

Kothapalli Srinivasa Rao
Director - Sales Administration
DIN: 10198629

Ruchita Vij
Company Secretary
Membership No. F9210

10. Cash Flow Statement Annexed to the Balance Sheet

(₹ in lacs)

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| I CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 1 Net Profit/(Loss) before Tax | 1,459.10 | 1,300.07 |
| Adjustments for : | | |
| -Depreciation and amortization expense | 492.76 | 367.95 |
| -Investments written off | - | - |
| -Finance costs | 800.44 | 630.23 |
| -LIC Maturities | | (163.75) |
| -Net gain on Foreign currency transactions | 11.93 | (8.50) |
| -Interest Income | (0.75) | (14.29) |
| -Dividend Income | - | - |
| Operating Profit before Working Capital Changes | 2,763.49 | 2,111.70 |
| Changes in working capital: | | |
| (Increase)/decrease in Inventories | (453.36) | (437.91) |
| (Increase)/decrease in Trade Receivables | 42.62 | (248.06) |
| (Increase)/decrease in long-term loans and advances | - | - |
| (Increase)/decrease in short-term loans and advances | - | - |
| (Increase)/decrease in other current assets | 94.31 | (140.15) |
| (Increase)/decrease in other non-current assets | - | - |
| Increase/(decrease) in long term Liabilities & Provisions | (46.40) | 37.19 |
| Increase/(decrease) in trade payables | 682.51 | (1,020.22) |
| Increase/(decrease) in other current liabilities | (173.52) | (205.82) |
| Cash generated from/(used in) operations | 2,909.65 | 96.73 |
| Tax paid, net of refund | (270.00) | (245.00) |
| Net cash generated from/(used in) operating activities (A) | 2,639.65 | (148.27) |
| II Cash Flows from Investing Activities | | |
| Purchase of Property, plant & equipment | (911.86) | (597.52) |
| Purchase of Intangible Assets and Intangible Assets under Development | - | - |
| Proceeds from Sale of Fixed Assets | - | - |
| Proceeds from Sale of Investments | - | - |
| Investment in Subsidiaries | - | - |
| Net gain on Foreign currency transactions | (11.93) | 8.50 |
| Interest Income received | 0.75 | 14.29 |
| LIC Maturities | | 163.75 |
| Proceeds from Sale of Investments in Shares | - | - |
| Net Cash generated from/(used in) Investing Activities | (923.05) | (410.97) |
| III Cash Flows from Financing Activities | | |
| Proceeds from Issue of Share Capital | - | - |
| Proceeds from Long Term Borrowings | - | - |
| Repayment of Long Term Borrowings | (1,321.07) | (1,582.42) |
| Proceeds from Short Term Borrowings | 274.53 | 2,803.51 |
| Repayment of Short Term Borrowings | - | - |
| Dividend paid including tax thereon | (128.14) | (128.14) |



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(₹ in lacs)

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Dividend equalisation reserve | - | - |
| Finance Costs Paid | (800.44) | (630.23) |
| Net Cash generated from/(used in) Financing Activities | (1,975.12) | 462.72 |
| IV Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III) | (258.51) | (96.52) |
| V Cash and cash equivalents at beginning of the year | 376.65 | 473.17 |
| VI Cash and cash equivalents at the end of the year (Refer Note 1) | 118.14 | 376.65 |

Note 1:

Cash and cash equivalents includes

-Included in cash and cash equivalents (refer Note 6, 6a)

| | | |
|--------------------------------|---------------|---------------|
| Cash and cash equivalents | 62.09 | 320.19 |
| Bank Balances other than above | 56.05 | 56.46 |
| | 118.14 | 376.65 |

**As per our report of even date
for PRV Associates
Chartered Accountants,
F.R.No. 0064475**

P. Manohar
Partner
Membership No. 231829

Place : Hyderabad, Telangana
Date : 29th May, 2024
UDIN: 24231829BKAJQY1095

Prabhnoor Singh Grewal
Director - Sales
DIN: 09217422

Kothapalli Srinivasa Rao
Director - Sales Administration
DIN: 10198629

for and on behalf of the Board

Myadam Shirisha Raghuv eer
Chairperson and Managing Director
DIN: 07906214

Ruchita Vij
Company Secretary
Membership No. F9210

Statement of changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lacs)

| Particulars | |
|---|---------------|
| Balance as at 31st March, 2023 | 800.88 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March, 2024 | 800.88 |

B. OTHER EQUITY

(₹ in lacs)

| Particulars | Reserves and surplus | | | | |
|------------------------------------|----------------------|-------------------|-----------------|-----------------|-----------------|
| | Securities Premium | Retained Earnings | General Reserve | Capital Reserve | Total |
| Balance at 31st March, 2023 | 427.61 | 5,985.43 | 639.44 | 506.26 | 7,558.74 |
| Additions during the year: | - | - | 54.65 | - | 54.65 |
| Profit for the year | - | 1,092.92 | - | - | 1,092.92 |
| Deletions during the year: | - | - | - | - | - |
| Dividend on Equity Shares | - | (128.14) | - | - | (128.14) |
| Transfer to General Reserve | - | (54.65) | - | - | (54.65) |
| Total for the year | - | 910.14 | 54.65 | - | 964.78 |
| Balance at 31st March, 2024 | 427.61 | 6895.56 | 694.09 | 506.26 | 8,523.52 |

As per our report of even date
for PRV Associates
Chartered Accountants,
F.R.No. 0064475

P. Manohar
Partner
Membership No. 231829

Place : Hyderabad, Telangana
Date : 29th May, 2024
UDIN: 24231829BKAJQY1095

Prabhnoor Singh Grewal
Director - Sales
DIN: 09217422

Kothapalli Srinivasa Rao
Director - Sales Administration
DIN: 10198629

for and on behalf of the Board

Myadam Shirisha Raghuv eer
Chairperson and Managing Director
DIN: 07906214

Ruchita Vij
Company Secretary
Membership No. F9210



1. Corporate Information & Significant Accounting Policies-

1.1 Corporate Information-

The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its shares are listed on BSE. The Company is engaged in manufacturing and selling vermicelli, macaroni and other pasta products under the brand name "Bambino". The Company also sells the products of its related companies engaged in the manufacture of pasta and instant mixes, spices, namkeens, sweet-meat masalas etc.

Significant Accounting Policies-

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1.2 Basis of Preparation of Financial Statements-

a) Statement of compliance & Basis of Preparation-

The financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity (financial statements) have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Section 133 of the Companies Act, 2013 ('the Act') Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provision of the Act, as applicable.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' With the date of initial application being 1st April 2018. Ind AS 115 established a comprehensive framework on revenue recognition and replaces Ind As 18 – Revenue and Ind AS 11 – Construction Contracts. There are no material adjustments arising on transition.

On 28th March 2018, Ministry of Corporate Affairs ('MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarified the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid consideration in a foreign currency. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

The financial statements have been prepared on accrual basis under the historical cost convention. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

b) Functional and presentation currency-

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates.

1.3 Use of Estimates and Judgements-

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The preparation of financial statements require certain estimates and assumptions to be

made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and estimates are recognized in the period in which the actual are known / materialized.

1.4 Property, Plant and Equipment-

- a) Recognition and Measurement: All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to apply the optional exemption to use this previous GAAP value as deemed cost at 1st April, 2016, the date of transition.
- b) After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.
- c) The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.
- d) In the case of imported machinery purchased out of foreign currency loan, the changes in liability due to exchange rate at the time of repayment of loan installment and due to realignment of loan in Indian rupees have been adjusted in the cost machinery.

1.5 Intangible Assets-

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

1.6 Depreciation, Amortization & Impairment-

- a) Depreciation has been provided on straight line method based on life assigned to each asset in accordance with schedule II of the companies act 2013.
- b) Depreciation on additions to property, Plant & Equipment has been calculated on pro-rata basis from the date of addition.
- c) No depreciation has been provided on the fully depreciated assets.
- d) An asset will be treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

1.7 Inventories-

- a) Stores and spares are valued at cost and are charged to revenue on the basis of issues.
- b) Raw material and packing material are valued at cost.
- c) Finished goods are valued at cost or market value whichever is lower.
- d) Provisions are made if required to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.



1.8 Cash and cash equivalents-

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.9 Employee Benefits-

- i) Short- term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered.
- ii) Provident fund contributions, a defined contribution scheme, are charged to the profit and loss account
- iii) Gratuity liability, a defined benefit scheme, is provided based on actuarial valuation and funded through the scheme administrated by life insurance corporation of India. The contribution paid/payable under the scheme is recognised during the period in which the employee render the services.

1.10 Provisions, contingent liabilities, and contingent assets-

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured & recognized based on management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

1.11 Revenue Recognition-

The Company manufactures and sells a range of Food products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customers/dealers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the Customers/Dealers has accepted the products in accordance with the sales contract. Revenue is measured net of returns, trade discounts and volume rebates.

Export sales are accounted on the basis of Bill of Lading. Export sales are recorded at the exchange rates prevailing as on the transaction date and adjusted for the exchange difference, if any, upon realization.

Lease income on leased assets is recognized and included under the other operating revenue.

1.12 Borrowing Costs-

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowing and exchange differences from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.13 Taxes-

Provision for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

1.14 Earnings per Share-

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

1.15 Cash Flow Statement-

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.16 Government Subsidy-

Subsidy from the Government is recognized when there is reasonable assurance that the company will comply with the conditions attached to them.

1.17 Deferred Revenue Expenditure-

Expenditure incurred on advertisement and other expense for promotion of new products is amortised over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement is expensed off to profit & loss account in the year in which it is incurred.

Prabhnoor Singh Grewal

Director - Sales
DIN: 09217422

Myadam Shirisha Raghuv eer

Chairperson and Managing Director
DIN: 07906214

Kothapalli Srinivasa Rao

Director - Sales Administration
DIN: 10198629

Ruchita Vij

Company Secretary
Membership No. F9210

Note 2
Summary of significant accounting policies and other explanatory information
2. Property, Plant and Equipment, Intangible Assets & Intangible Assets under development as at 31st March, 2024
Tangible assets (Refer to Note 10 (a))

(₹ in lacs)

| Particulars | Freehold land | Buildings | Plant & Equipment | Vehicles | Furniture & Fixtures | Office Equipment | Computers | TOTAL |
|-------------------------------------|---------------|-----------------|-------------------|---------------|----------------------|------------------|---------------|------------------|
| i) Gross block | | | | | | | | |
| As at 1st April, 2023 | 68.83 | 1,449.89 | 9,782.81 | 438.04 | 96.19 | 266.50 | 138.32 | 12,240.59 |
| Additions during the year | - | 5.98 | 263.84 | 442.35 | 0.57 | 9.08 | 25.57 | 747.39 |
| Disposals during the year | - | - | - | - | - | - | - | - |
| As at 31st March, 2024 | 68.83 | 1,455.87 | 10,046.64 | 880.39 | 96.77 | 275.58 | 163.90 | 12,987.98 |
| ii) Accumulated Depreciation | | | | | | | | |
| Upto 1st April, 2023 | - | 896.57 | 2,630.26 | 300.73 | 56.69 | 116.39 | 106.33 | 4,106.96 |
| Charge for the year | - | 42.88 | 355.99 | 52.53 | 6.74 | 17.86 | 16.76 | 492.76 |
| Disposals during the year | - | - | - | - | - | - | - | - |
| Upto 31st March, 2024 | - | 939.45 | 2,986.25 | 353.26 | 63.42 | 134.25 | 123.09 | 4,599.72 |
| iii) Net block | | | | | | | | |
| As at 1st April, 2023 | 68.83 | 553.33 | 7,152.55 | 137.31 | 39.51 | 150.11 | 32.00 | 8,133.63 |
| As at 31st March, 2024 | 68.83 | 516.42 | 7,060.40 | 527.14 | 33.35 | 141.33 | 40.81 | 8,388.26 |

iv) Capital Work in Progress

| Particulars | Amount |
|-------------------------------------|-----------------|
| Cost - As on March 31st March, 2023 | 1,214.41 |
| Addition during the year | 164.47 |
| Capitalized during the year | - |
| As at 31st March, 2024 | 1,378.88 |

Ageing schedule of Capital work in progress

| CWIP | Amount in CWIP for a period of | | | Total |
|--------------------------------|--------------------------------|-----------|-----------------------------|----------|
| | Less than 1 Year | 1-2 Years | 2-3 Years More than 3 Years | |
| Projects in progress | 164.47 | 1,214.41 | - | 1,378.88 |
| Projects temporarily suspended | - | - | - | - |

Summary of significant accounting policies and other explanatory information

3. Non - Current Investments

₹ in lacs

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Unquoted Investments (at fully paid) | | |
| (i) Investment in Equity Share Instruments - at cost | | |
| A. Investment in subsidiaries | - | - |
| B. Investment in other entities | - | - |
| Aggregate amount of unquoted non current equity Share Investments (i) - A+B | - | - |
| (ii) Investment in Preference Share Instruments - at cost | | |
| - 1954900 (31st March, 2024) 0.05% 15 Year Redeemable preference Shares fully paid up of ₹ 10 each in Spectrum Power Generation | 195.49 | 195.49 |
| Aggregate amount of unquoted non current Preference Shares Investments (ii) - A+B | 195.49 | 195.49 |
| (ii) Other Non-Current Investments - at cost | | |
| Aggregate amount of unquoted non current Investments (i)+(ii)+(iii) - At Cost | 195.49 | 195.49 |
| Less- Aggregate amount of Impairment in value of Investments | - | - |
| Total | 195.49 | 195.49 |

19,54,900 Preference shares of Spectrum Power Generation Ltd of ₹1,95,49,000/- were Receivable in December 2022. However the company is yet to receive the same. The company has lodged the claims for repayment.

4. Inventories

| | | |
|------------------------|-----------------|-----------------|
| Raw materials | 1672.38 | 1,533.90 |
| Packing Materials | 1548.20 | 1,535.19 |
| Stock in trade | 313.37 | 149.53 |
| Finished Goods | 4150.48 | 4,004.19 |
| Stores, spares & fuels | 410.93 | 419.20 |
| Total | 8,095.37 | 7,642.01 |

5. Trade Receivables

| | | |
|---|-----------------|-----------------|
| Unsecured, considered good | 1,298.41 | 1,341.03 |
| Doubtful | - | - |
| Less: Allowance for doubtful debts (expected credit loss allowance) | - | - |
| Total | 1,298.41 | 1,341.03 |

Ageing for Trade receivables - as at 31st March, 2024 is as follows

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--------------|--|-----------|-----------|----------------------|-----------------|
| | Less than 6 Months | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed | 1,298.41 | - | - | - | 1,298.41 |
| Disputed | - | - | - | - | - |
| Total | 1,298.41 | - | - | - | 1,298.41 |



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₹ in lacs

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---------------------------|-----------------|---------------------------|-----------------|
| 6. Cash and Cash equivalents | | | | |
| Balance with Banks | | | | |
| - In Current Accounts | | 56.41 | | 309.13 |
| Cash on Hand | | 5.68 | | 11.06 |
| Total | | 62.09 | | 320.19 |
| 6a. Bank balances other than above | | | | |
| Unpaid Dividend | | 53.05 | | 53.46 |
| Deposits held as Margin money/Security for Bank Guarantees | | 3.00 | | 3.00 |
| Total | | 56.05 | | 56.46 |
| 7. Other Current Assets | | | | |
| Other Loans & Advances | | 217.72 | | 373.62 |
| Deposits with statutory authorities | | 735.61 | | 679.09 |
| Deposits - Other | | 150.09 | | 150.19 |
| Advance Income Tax | | 15.70 | | 17.27 |
| Prepaid Expenses | | 36.64 | | 29.90 |
| Total | | 1,155.76 | | 1,250.07 |
| 8. Share Capital | | | | |
| A. Authorised | | | | |
| 1,55,00,000 Equity Shares of Rs.10/- Each | | 1,550.00 | | 1,550.00 |
| 2,50,00,000 Preference Shares of Rs.10/- Each | | 2,500.00 | | 2,500.00 |
| | | 4,050.00 | | 4,050.00 |
| Issued Capital | | 625.21 | | 625.21 |
| Less: Shares Derated (4,08,757 shares of Rs.10/- each) from Promoters | | 40.88 | | 40.88 |
| Add: Issue of 22,47,736 Equity Shares of Rs.10/- each | | 224.77 | | 224.77 |
| | | 809.10 | | 809.10 |
| Subscribed & Paid up Capital | | | | |
| 80,91,046 Equity Shares of Rs.10/- each | | 809.10 | | 809.10 |
| Less: 82,200 Equity Shares forfeited | | 8.22 | | 8.22 |
| Total subscribed and paid-up share capital | | 800.88 | | 800.88 |
| B. Reconciliation of the shares outstanding at the beginning and at the end of the year | | | | |
| Particulars | 31st March, 2024 | | 31st March, 2023 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 8,008,846 | 800.88 | 8,008,846 | 800.88 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year | 8,008,846 | 800.88 | 8,008,846 | 800.88 |
| C. Terms/rights attached to equity shares | | | | |
| The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing general meeting. | | | | |
| D. Share Capital | | | | |
| For non-payment of call-moneys, 82,200 equity shares of ₹ 10 each were forfeited by the Board after due compliance of legal formalities and such shares have not been reissued so far. | | | | |

E. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

| Name of shareholder | 31st March, 2024 | | 31st March, 2023 | |
|----------------------------|------------------|--------|------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| A. Equity Shares | | | | |
| Myadam Shirisha Raghuv eer | 2,886,429 | 36.04% | 2,886,429 | 36.04% |
| Kartekeya Myadam | 3,036,000 | 37.91% | 3,036,000 | 37.91% |
| Anita Myadam | 6,146 | 0.08% | 6,146 | 0.08% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

F. Details of shares held by Promoters in the Company

| Shares held by Promoters at the end of the year | 31st March, 2024 | | % Change during the year |
|---|------------------|---------------|--------------------------|
| | No. of Shares | % | |
| A. Equity Shares | | | |
| Myadam Shirisha Raghuv eer | 2,886,429 | 36.04% | 0.00 |
| Kartekeya Myadam | 3,036,000 | 37.91% | 0.00 |
| Myadam Subramanyam | 75,000 | 0.94% | 0.00 |
| Anita Myadam | 6,146 | 0.08% | 0.00 |
| Total Promoter Holding | 6,003,575 | 74.97% | |

₹ in lacs

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| 9. Other Equity | | |
| A. Securities Premium | | |
| Balance as per last financial statements | 427.61 | 427.61 |
| Add: Premium on issue of equity shares | - | - |
| Less: Capitalized during the year | - | - |
| Total | 427.61 | 427.61 |
| B. Surplus in statement of profit and loss | | |
| (i) Balance as per last financial statements | 5985.43 | 5,238.26 |
| Add: Profit/(Loss) for the year | 1092.92 | 921.38 |
| Central Subsidy | - | - |
| Less: Dividend on Equity Shares | 128.14 | 128.14 |
| Transfer to General Reserve | 54.65 | 46.07 |
| Closing Carrying value of Surplus balance as on 31st March, 2024 | 6,895.56 | 5,985.43 |
| C. Capital Reserves | | |
| Balance as per last financial statements | 506.26 | 506.26 |
| D. Other Reserves | | |
| General Reserve | 639.44 | 593.37 |
| Add: Transfer during the period | 54.65 | 46.07 |
| Total | 694.09 | 639.44 |
| Total (A+B+C+D) | 8,523.52 | 7,558.74 |



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| Particulars | ₹ in lacs | | | |
|--|------------------------|-----------------|------------------------|-----------------|
| | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | Non-current | Current* | Non-current | Current* |
| 10. Long-term Borrowings | | | | |
| A. Secured-Term Loans from Banks (Refer Note 4 (a) (b) & (c)) | | | | |
| From HDFC Bank TL 1 | 294.65 | 333.33 | 666.10 | 333.33 |
| From HDFC Bank TL 2 | - | - | - | 159.61 |
| From HDFC Bank TL 3 | - | 184.08 | 175.45 | 281.88 |
| IOB TERM LOAN | 264.00 | 528.00 | 792.00 | 528.00 |
| AXIS BANK | 872.02 | 416.40 | 1,330.65 | 416.40 |
| B. Secured-Vehicle Loans from Banks | | | | |
| From HDFC Bank | - | 3.34 | 10.95 | - |
| From IOB | 324.83 | 44.41 | | |
| | 1,755.50 | 1,509.56 | 2,975.15 | 1,719.23 |
| C. Unsecured Loans | | | | |
| Loan from Directors | 1,232.58 | | 1,334.00 | |
| Grand Total | 2,988.08 | 1,509.56 | 4,309.15 | 1,719.23 |

Nature of security of borrowings as at 31st March, 2024

A. Secured Loans

a) Secured loans repayable on demand comprises of cash credit and Term loans repayable in suitable instalments from HDFC Bank Ltd and Indian Overseas Bank secured by a pari-passu charges on current assets (other than stocks funded through warehousing funding) and fixed assets of the company (Land & Building and Plant & Machinery situated at Begumpur Khatola, Gurgaon, Haryana) ii. Commercial Flat no. E-1 & E-II, 4th Floor, Surya Towers premises bearing no.1-4-7 to 19 admeasuring 4564 sq.ft. at Sardar Patel Road, Secunderabad, Telangana on 1st pari -pasu charge basis and personal guarantee of Ms. Myadam Shirisha Raghuvver and Mrs. M. Sugandha Bai.

b) Axis bank :

- i) Secured by Industrial Godown and Land to an extent of 5894.91 Sq. yards situated at H.No. 10-3-99/23, Lingo jiguda, Saroor Nagar, Ranga Reddy District Within Hyderabad municipal corporation limits standing in the name of Ms. Myadam Sugandha Bai.
- ii) Hypothecation of Charge over the entire assets created and also purchased out of Axis bank term loan in the project land area of A.C. 16.38 Guntas situated at Gohana, Sonipat, Haryana.
- iii) M/s. Diptanshu Food Industries Private Limited has provided corporate Guarantee by way of equitable mortgage of Industrial Land and Buildings admeasuring A.c.16.38 Guntas Situated at Mustil No: 46, Kila No: 6, Patti Kalyana village, Gamri village to Patti kalyana road, Gohana, Sonipat, Haryana standing in the name of M/s. Diptanshu Food Industries Private Limited (formerly known as Bambino Industries Private Limited).

| Particulars | ₹ in lacs | | | |
|--|------------------------|----------|------------------------|----------|
| | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | Non-current | Current* | Non-current | Current* |
| 11. Other Financial Liabilities | | | | |
| Security Deposits received | 54.65 | | 73.82 | |
| Total | 54.65 | - | 73.82 | - |

Bambino Agro Industries Limited

| Particulars | ₹ in lacs | | | | | | |
|--|---------------------------|---------------------------|---|--------------|--------------|----------------------|---------------|
| | As at 31st March, 2024 | As at 31st March, 2023 | | | | | |
| 12. Provisions - Non current liabilities | | | | | | | |
| Employee Benefits | | | | | | | |
| Gratuity Fund | 21.80 | 25.69 | | | | | |
| Leave encashment | - | 23.34 | | | | | |
| Total | 21.80 | 49.03 | | | | | |
| 13. Deferred Tax Liabilities | | | | | | | |
| Deferred Tax Liabilities - (net) | 746.59 | 650.41 | | | | | |
| Total | 746.59 | 650.41 | | | | | |
| <p>a. The accumulated deferred tax liability amounting to ₹ 356.66 lacs on account of timing differences between book and tax profits as of 1st April 2001 has been adjusted against General Reserve and Subsequent year's deferred tax adjustments were carried out in the respective Profit and Loss Accounts.</p> <p>b. During the current year the tax effect of the timing differences resulted in Deferred tax Liability of ₹ 96.18 lacs and the same has been shown in P&L Account.</p> | | | | | | | |
| 14. Borrowings | | | | | | | |
| (i) Secured Loans - Payable on Demand | | | | | | | |
| Cash Credit - HDFC Bank | 1,094.31 | 436.82 | | | | | |
| WCDL - HDFC Bank | 1,494.39 | 1,894.39 | | | | | |
| Cash Credit - IOB | 1,397.98 | 1,380.94 | | | | | |
| Total | 3,986.68 | 3,712.15 | | | | | |
| Refer Note no 10 Nature of Security | | | | | | | |
| 15. Trade payables | | | | | | | |
| Micro enterprises and small enterprises | | - | | | | | |
| Payables - Other than Micro enterprises and small enterprises | 992.24 | 309.73 | | | | | |
| Total | 992.24 | 309.73 | | | | | |
| Based on the information available with the Company, there are no dues/Interest outstanding to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006, as at 31st March, 2024. (Previous Year: Nil) | | | | | | | |
| Trade Payables Ageing schedule as at 31st March, 2024 | | | | | | | |
| Particulars | Unbilled Dues | Current but not Due | Outstanding for following periods from due date of payment | | | | Total |
| | | | Less than 1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Total outstanding dues of Micro and Small Enterprise | | - | - | - | - | - | - |
| (ii) Total outstanding dues of Creditors other than Micro and Small Enterprise | | - | 992.24 | - | | - | 992.24 |
| (iii) Disputed outstanding dues of Micro and Small Enterprise | | | | | | | |
| (iv) Disputed outstanding dues of Creditors other than Micro and Small Enterprise | | | | | | | |
| Total | | | 992.24 | - | | - | 992.24 |



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| Particulars | ₹ in lacs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| 16. Other Financial Liabilities | | |
| Current Maturities of Long term borrowings (Refer Note 10) | 1,509.56 | 1,719.23 |
| Total | 1,509.56 | 1,719.23 |
| 17. Other Current Liabilities | | |
| Other payable-employees | 145.20 | 111.78 |
| Statutory dues payable | 89.08 | 129.33 |
| Unpaid/unclaimed Dividends | 52.97 | 45.06 |
| Total | 287.25 | 286.17 |
| 18. Provisions | | |
| Audit fees payable | 14.40 | 10.80 |
| Rent payable | 35.52 | 10.65 |
| Contract Wages Payable | 98.51 | 94.61 |
| Others Payable | 292.63 | 323.40 |
| Total | 441.06 | 439.46 |
| 19. Current Tax Liabilities | | |
| Income Tax payable | 278.00 | 244.52 |
| Total | 278.00 | 244.52 |

Bambino Agro Industries Limited

| Particulars | ₹ in lacs | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
| 20. Revenue from Operations | | |
| Sale of products | 33,166.11 | 30,221.22 |
| Other Operating Revenues | 79.05 | 98.51 |
| Total | 33,245.16 | 30,319.73 |
| 21. Other Income | | |
| LIC Maturities | - | 163.75 |
| Interest received | 0.75 | 14.29 |
| Rent | 3.96 | 3.96 |
| Net gain on Foreign currency transactions | (11.93) | 8.50 |
| Exports - MEIS Incentives | 23.26 | - |
| Total | 16.04 | 190.50 |
| 22. Cost of Materials Consumed | | |
| Opening stock: Raw materials | 1,533.90 | 1,464.08 |
| Add: Purchases during the year | 12,469.46 | 12,521.30 |
| | 14,003.36 | 13,985.38 |
| Less: Closing stock | 1,672.38 | 1,533.90 |
| Raw Materials consumed | 12,330.98 | 12,451.48 |
| Raw Materials consumed in detail | | |
| Rawa | 1,301.70 | 3,471.58 |
| Wheat | 11,029.28 | 8,979.90 |
| | 12,330.98 | 12,451.48 |
| Opening stock: Packing Materials | 1,535.19 | 1,279.59 |
| Add: Purchases during the year | 2,687.03 | 2,885.90 |
| | 4,222.22 | 4,165.49 |
| Less: Closing stock | 1,548.20 | 1,535.19 |
| Packing Materials Consumed | 2,674.02 | 2,630.30 |
| Total | 15,005.00 | 15,081.78 |
| 22a Purchase of Stock-in-Trade | 5,948.99 | 5,582.27 |
| 23 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | |
| Closing Stock - Finished Products | 4,150.48 | 4,004.19 |
| Opening Stock - Finished Products | 4,004.19 | 3,929.20 |
| Increase / (Decrease) in Stocks | 146.29 | 74.99 |
| 24 Employee Benefits Expense | | |
| Salaries, Wages, Bonus, Gratuity & Allowances | 3,302.39 | 2,889.05 |
| Contribution to Provident & Superannuation Fund | 137.76 | 129.62 |
| Staff welfare expenses | 162.18 | 109.74 |
| Total | 3,602.33 | 3,128.41 |
| (a) During year ended 31st March, 2024, the Company contributed in lacs ₹ 130.74 (2023 : ₹ 124.40) to provident fund and in lacs ₹ 1.68 (2023 : ₹ 0.10) to employee state insurance. | | |
| (b) Provision for Gratuity of an amount Nil during the year (previous year ₹ 24.44 lacs) a defined benefit scheme administrated by LIC of India. | | |



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| Particulars | ₹ in lacs | |
|--|--------------------------------|--------------------------------|
| | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
| 25. Finance Costs | | |
| Interest expense on Term Loans | 230.33 | 389.72 |
| Interest expense on Overdrafts | 484.84 | 177.86 |
| Other borrowing costs | 85.27 | 62.65 |
| Total | 800.44 | 630.23 |
| 2ii. Depreciation and Amortization expense | | |
| Depreciation of Property, Plant and Equipment | 492.76 | 367.95 |
| Amortization of other Intangible assets | - | - |
| Total | 492.76 | 367.95 |
| 26 Other Expenses | | |
| Repairs - Plant & Machinery | 330.84 | 297.90 |
| - Buildings | 11.77 | 1.98 |
| Power & Fuel | 1,373.36 | 948.13 |
| Rent | 286.04 | 86.54 |
| Rates & Taxes | 611.15 | 298.59 |
| Insurance | 15.54 | 10.47 |
| Security services | 63.61 | 68.61 |
| Office Maintenance | 51.11 | 43.41 |
| Vehicle Running & Maintenance | 68.56 | 33.35 |
| Electricity & Lighting | 3.63 | 3.98 |
| Books & Periodicals | 3.02 | 1.58 |
| Subscription & Membership | 1.63 | 3.08 |
| General Expenses | 1.76 | 0.82 |
| Printing and stationery | 10.93 | 10.13 |
| Postage and Telephones | 16.99 | 17.54 |
| Staff recruitment and training | 2.02 | 1.64 |
| Registration and Filling Fee | - | - |
| CSR Activity | 25.51 | 24.43 |
| Donations | 0.52 | 1.11 |
| Auditors remuneration | - | - |
| For Statutory Audit Fee | 12.00 | 12.00 |
| For Internal Audit Fee | 8.00 | - |
| Legal, Professional and Consultancy charges | 258.09 | 213.45 |
| Directors' Sitting fees | 11.95 | 12.50 |
| Advertisement, Publicity and Sales Promotion | 483.56 | 200.34 |
| Travelling and Other Conveyance Expenses | 378.10 | 335.58 |
| Freight and Forwarding (including Ocean Freight) | 1,608.00 | 1,452.15 |
| Discount and claims to customer and other selling expenses | 396.08 | 318.91 |
| Commission on Sales | 35.38 | 51.41 |
| Royalty | 25.21 | 43.73 |
| Research & Development Expenses | 4.52 | 1.15 |
| Total | 6,098.87 | 4,494.51 |
| Auditor Remuneration Breakup | | |
| For Statutory Audit | 12.00 | 12.00 |
| For Internal Audit | 8.00 | - |
| For Reimbursement of expenses | - | - |
| Total | 20.00 | 12.00 |

Bambino Agro Industries Limited

| | ₹ in lacs | |
|---|--------------------------------|--------------------------------|
| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
| 27. Earnings per equity share (EPES) | | |
| Profit/(Loss) for the year attributable to equity share holders | 1,092.92 | 921.38 |
| Number of equity shares outstanding the beginning of the year | 8,008,846 | 8,008,846 |
| Add: Equity Shares issued during the year | - | - |
| Total Number of Equity shares outstanding at the end of the year | 8,008,846 | 8,008,846 |
| Weighted number of equity shares considered for computation of Equity & Diluted EPS | 8,008,846 | 8,008,846 |
| Basic and Diluted EPES | 13.65 | 11.50 |
| 28. Earnings per Foreign Currency | | |
| F.O.B. Value of Exports | 1349.06 | 1,035.04 |
| 28a. Expenditure in Foreign Currency | | |
| Traveling expenses | 10.45 | - |
| Professional Charges | 36.71 | 27.75 |
| 29. CIF Value of Imports | | |
| Capital Equipment including Spare Components | 53.27 | 30.60 |
| 30. Contingent Liabilities and Commitments | | |
| a) Bank Guarantees | 3.00 | 3.00 |
| b) Claim against the company not acknowledged as debts- The Income Tax Department has raised a demand of ₹ 147.14 lacs for the Assessment years 2018-19, 2019-20, 2020-21 and 2022-23 towards disallowance's of expenses. The appeal filed before the CIT appeals has been dismissed and the respective demands raised by the income tax department have been upheld. The company has not made provision for the demand raised. For the Assessment year 2021-22 the company preferred an appeal for the demand of ₹ 53.05 before the commissioner of Income Tax (Appeals) Faceless assessment, pending disposal of the appeal the company has not provided provision for the same. | | |
| 31. Taxes | | |
| Provision for Income Tax | 270.00 | 245.00 |
| 32. Director Sitting Fees | | |
| Other Expenses includes Director Sitting Fees | 11.95 | 12.50 |
| 33. Value of Sales and Consumption | | |
| a) Sale of Manufacturing Products | | |
| Pasta and Other Food Products | 33166.11 | 30,221.21 |
| *Turnover is inclusive of Taxes collected | | |
| b) Consumption | | |
| Wheat and Wheat Products | 12,330.98 | 12,451.48 |
| Packing Materials | 2674.02 | 2,630.30 |
| Traded Goods | 5948.99 | 5,582.27 |
| Total | 20,953.99 | 20,664.05 |
| c) Break up Consumption of Raw Materials | | |
| Indigenous | 15005.00 | 15,081.78 |
| Imported | - | - |
| Total | 15005.00 | 15081.78 |
| 34. A provision of ₹ 25.51 lacs is made for the Corporate Social Responsibility activity for the financial year 2023-2024. | | |



35. Dividend : The Company proposed a dividend of ₹ 1.60 Per Share of face value of ₹ 10 each in the board meeting held on 29th May, 2024, subject to the approval of Members at the ensuing AGM.

36. Land and Building Taken on Lease

The Company has taken on lease the land and buildings of Diptanshu Food Industries Private Limited a related company at Gohana, Sonipat, Haryana for a period of 10 years as per Lease Deed (effective from 1st July 2021) for set-up of 2 Pasta plant Lines, at a monthly rentals of ₹ 22.00 lacs excluding TDS, GST and other applicable taxes beginning from the date of Commercial Production of the plant. The total rent paid during the year is ₹ 264.00 lakhs.

37. Applicability of IND AS 108

The Company is engaged in Food Products, which as per IND AS 108 is considered as the only reportable business segment. The geographical segmentation is not relevant as exports are insignificant.

38. Legal Case Filed

Two shareholders having substantial equity in the company have filed a petition against the company and others in National Company Law Tribunal, Hyderabad with C.P. No. 20 of 2021 under sections 241,242 & 245 of the Companies Act 2013. Subsequently Mrs. Myadam Anita withdrew the company petition, i.e., IA(CA)33/2022, which was permitted by the Hon'ble NCLT, Hyderabad, by order dated 27th September, 2022 and the trial is going on and the case is posted for further hearing on 29th February, 2024 and reposed on 4th April, 2024 for further hearing.

39. Trade payables and trade receivables are subject to confirmation and or reconciliation.

40. Related Party Disclosures

Key Managerial Personnel

| Names of Related Party | Nature of Relationship |
|--------------------------------|-----------------------------------|
| Ms. Myadam Shirisha Raghuv eer | Chairperson and Managing Director |
| Mr. Kothapalli Srinivasa Rao | Director-Sales Administration |
| Mr. Prabhnoor Singh Grewal | Director - Sales |
| Mr. V. Nagarajan | Chief Financial Officer |
| Ms. Ruchita Vij | Company Secretary |

Other Related Parties

| | |
|--|---|
| Ghanta Foods Private Limited | |
| Seshsaya Foods Private Limited | |
| Bambino Pasta Food Industries Private Limited (formerly known as MLR industries Private Limited) | |
| KRS Finance Private Limited | |
| Marshal Transport Company | Enterprises in which Directors or their relatives have substantial interest |
| Revathi Tobacco Company Private Limited | |
| Diptanshu Food Industries Private Limited | |
| Sugandha Holdings Private Limited | |
| M K Rao Family Trust | |
| Bambino Milk Products Private Limited | |

Bambino Agro Industries Limited

Other Related Parties

Mrs. Namratha Vippala
Dr. Rajeshwar Vippala

Related to Directors

₹ in lacs

| Nature of Transaction during the year | For the Year Ended | |
|---|--------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| A. Remuneration to Directors | | |
| Ms. Myadam Shirisha Raghuveer | 84.00 | 84.00 |
| Sri S S N Murthy (upto 6th November 2022) | - | 64.48 |
| Sri Prabhnoor Singh Grewal | 84.00 | 84.00 |
| Sri Kothapalli Srinivasa Rao | 28.00 | - |
| B. Sales | | |
| Ghanta Foods Private Limited | 62.99 | 70.92 |
| C. Purchases | | |
| Ghanta Foods Private Limited | 5,894.28 | 5,541.56 |
| D. Royalty Paid | | |
| M K Rao Family Trust | 25.21 | 51.60 |
| E. Services Availed | | |
| Marshal Transport Company | 991.36 | 1,035.04 |
| Dr. Rajeshwar Vippala | 24.00 | 6.00 |
| F. Lease rental received | | |
| Ghanta Foods Private Limited | 3.96 | 3.96 |
| Bambino Pasta Food Industries Pvt. Ltd. | - | - |
| Seshasayi Foods Private Limited | - | - |
| G. Lease Rentals Paid | | |
| Ghanta Foods Private Limited | 1.20 | 1.20 |
| K R S Finance Private Limited | 0.96 | 0.96 |
| Diptanshu Foods Private Limited | 264.00 | 66.00 |
| H. Salary Paid | | |
| Mrs. Namratha Vippala | 29.76 | 11.49 |

**for PRV Associates
Chartered Accountants,
F.R.No. 0064475**

**for and on behalf of the Board
Bambino Agro Industries Limited**

P. Manohar
Partner
Membership No. 231829

Prabhnoor Singh Grewal
Director - Sales
DIN: 09217422

Myadam Shirisha Raghuveer
Chairperson and Managing Director
DIN: 07906214

Place : Hyderabad, Telangana
Date : 29th May, 2024

Kothapalli Srinivasa Rao
Director - Sales Administration
DIN: 10198629

Ruchita Vij
Company Secretary
Membership No. F9210



41. Comparatives

Previous year's figures have been re-grouped/re-arranged/recast/reclassified to confirm to the Current year's figures, wherever necessary. The figures in the Balance Sheet have also been rounded off to the nearest thousand rupees.

42. Disclosure of Ratios

| Particulars | 2023-24 | 2022-23 | Reasons |
|------------------------------------|---------|---------|---|
| 1. Debtors Turnover (times) | 4.86 | 6.24 | Reduced in debtors turnover times due to quickly it converts receivables in to cash |
| 2. Inventory turnover (times) | 4.22 | 4.07 | In line with turnover there is slight increase of inventory |
| 3. Interest Coverage ratio (times) | 0.82 | 3.06 | Due to repaying of debt, ratio is improved |
| 4. Current Ratio (times) | 1.42 | 1.58 | Decreased due to slight increase of short term debt |
| 5. Debt equity Ratio | 0.89 | 1.41 | Improved the ratio on account of repayment of long term debts |
| 6. Operating Profit Margin (%) | 6.79 | 6.36 | Increased operating profit on account of slight increase of margins |
| 7. Net Profit Margin (%) | 3.28 | 3.03 | Increased on account of better margins |
| 8. Return on Net worth (%) | 13.65 | 11.5 | Improvement of net profit |

43. Events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to approval of Financial Statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements.

44. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules

- (i) No funds 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(s) or entity(is), including foreign entities ("Intermediaries")with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Summary of the significant accounting policies and other explanatory information.
- (ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. The Company has not extended any loans or advances in the nature of loans to its promoters, directors, key managerial personnel and its related parties, as defined under the Act, during the years ended 31st March, 2024 and 31st March, 2023.

**As per our Report of even date
for PRV Associates
Chartered Accountants,
F.R.No. 0064475**

**for and on behalf of the Board
Bambino Agro Industries Limited**

P. Manohar
Partner
Membership No. 231829

Prabhnor Singh Grewal
Director - Sales
DIN: 09217422

Myadam Shirisha Raghuvver
Chairperson and Managing Director
DIN: 07906214

Place : Hyderabad, Telangana
Date : 29th May, 2024
UDIN : 24231829BKAJQY1095

Kothapalli Srinivasa Rao
Director - Sales Administration
DIN: 10198629

Ruchita Vij
Company Secretary
Membership No. F9210

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www.bambinoagro.com