

## BAMBINO AGRO INDUSTRIES LIMITED



**5<sup>th</sup> September 2023**

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

BSE Scrip Code: 519295

---

**Sub: Annual Report for the Financial Year 2022-23 of Bambino Agro Industries Limited ('Company')**

**Ref: Regulation 34(1) of the SEBI (LODR) Regulations, 2015.**

This is in furtherance to our AGM Notice intimation on Tuesday, 5<sup>th</sup> September, 2023, wherein the Company had informed that the 40<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Friday, 29<sup>th</sup> September 2023, at 9.30 a.m. (ISI) via Video Conference/Other Audio-Visual Means only, in accordance with the General Circulars issued by the Ministry of Corporate Affairs (MCA Circulars) and Securities Exchange Board of India ('SEBI Circulars') in this regard.

Please find enclosed herewith the 40<sup>th</sup> Annual Report of the Company for the Financial Year 2022-23. The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories. The Annual Report 2023 is available on the website of the Company at [www.bambinoagro.com](http://www.bambinoagro.com).

This is for your information.

Thanking you.

For **BAMBINO AGRO INDUSTRIES LIMITED**

**(Ruchita Vij)**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**FCS: 9210**

Encl: 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](mailto:ho.hr@bambinoagro.com) CIN: L15440TG1983PLC004363 [www.bambinoagro.com](http://www.bambinoagro.com)



**40<sup>th</sup>**  
Annual Report  
2022 - 2023



*Where heritage meets health*

**BAMBINO AGRO INDUSTRIES LIMITED**



*Fondly remembering...*

**Late Shri Myadam Raghuv​eer**

08-03-1960 - 25-06-2017



(Co-Founder & Managing Director)

**BAMBINO AGRO INDUSTRIES LIMITED**



*Sir we miss you*

*Fondly remembering...*

**Late Shri Myadam Kishan Rao**

10-02-1936 - 12-01-2021



(Founder, Chairperson & Managing Director)

**BAMBINO AGRO INDUSTRIES LIMITED**



Dear Shareholders,

It gives me great pleasure to present to you our 40th Annual Report for the financial year ended 31st March 2023.

It has been a year of breakthroughs, to say the least. Starting off with our highest ever monthly billing in the second quarter and ending with a record breaking 303 Crores annual turnover! Our Sales team has performed with flying colours.

During the year under review, we recorded a revenue growth of 17.83 % YoY to Rs. 30,319.72 Lakhs from Rs. 25,732.27 Lakhs in FY 2021-22. I am elated to report this year's strong revenue growth and milestone achievements!

This milestone was, Thatha's, our founding Chairman's dream.

We, the company, would not have come this far without the unwavering effort, allegiance, and dedication of all our teams: Sales, Operations, Finance, Purchase, etc. Every employee of the company has worked towards this achievement.

While I am elated at the company's accomplishments, I am mindful of how much more there is to accomplish.

Our country's population is becoming more and more health-conscious by the day. People are consciously choosing to eat food that is grown and made locally and organically. This is not only healthy for them but also for the country, at large, because it makes us more self-reliant. This resonates with our Prime Minister's motto: "Aatmanirbhar Bharat." Initiatives like "Fit India" and "National Nutrition Mission" are spreading awareness about healthy food habits. Our raw material is Wheat. Wheat that is grown by Indian farmers on Indian soil in turn becomes Pasta, Vermicelli, Dalia, etc. Our product is made from Indian grains for consumption in Indian and global markets. This contributes towards our country's consumption and supports our community.

As always, Bambino Agro's efforts will be to develop, sell, and therefore encourage, the consumption of food that is healthy and tasty. We are developing products like Millet Vermicelli, Ragi Vermicelli, and other grain-based products and will introduce more value-added products. In adaption of the International Year of Millets, which is 2023, Bambino Agro plans to introduce its "Millet" range of products. We aim to further expand our distribution network and market share with a strategic approach.

With the new plant coming into action, we have further improved our quality and supply. Our wide distribution network, brand recognition, and our constant endeavours to grow have contributed to the company's triumph.

Other significant achievements by your company during this year were: the usage of Silos, a record-breaking quantity in

storage of Wheat at our Gurgaon factory, and the commencement of commercial production at our Gohana Factory.

We have implemented, with caution, our seasoned yet new age ideas to great results. The company has witnessed stellar growth over the past couple of years in terms of numbers, product range, talent, and strategy. We have a presence in every Indian, if not Global, home as a "staple." As a pioneer in the Vermicelli and Pasta industry, Bambino Agro is equipped with time-served and skilled professionals, a wide distribution network, strong goodwill, and dynamic teams. We are at an inflection point and on the fast-track to becoming a 1000 Crore company.

Before I conclude -

There have been a lot of changes in the company over the past few years. The tragedy of Sir's untimely demise, me having to take on the new position and other challenges from external forces but your backing and encouragement has made the company stronger. My entire team, the esteemed Board members, and all of you shareholders have remained loyal to the company. All of you bolster the company, and me, to no bounds and catapult us to achieve everything we aspire to. So for that, I am indebted to every one of you. I would like to extend my deepest gratitude, with folded hands.

I cannot articulate how I feel to be carrying forward my father's (Late Shri Raghuv eer Myadam) and grandfather's (Late Shri Myadam Kishan Rao) legacy but I will try. It fills me with pride, enthusiasm, and strength to be a part of their team, the Bambino team. I aim to work with the values they inculcated in me and grow Bambino Agro with utmost care, discipline, and energy.

It has been a wonderful learning experience to be heading my father's company alongside my sister, Namratha. It is also very special to me. We empower each other and therefore the company. We are constantly guided by our seniors and rely on their instincts, professionalism and valuable experience. I am heartened by the ownership and passion they feel towards the company. One such pillar is Mr. S. S. N. Murthy. He has been pivotal in my transition and with his counsel our team viewed every obstacle as an opportunity to grow and move forward together. We are an amalgamation of different perspectives, working styles, and generations. There is a synergy of the old and the new.

Thank you.

**Ms. Shirisha Raghuv eer Myadam**  
Chairman & Managing Director



New  
Product Launch



Delicious  
Taste

## BOARD OF DIRECTORS

1. Ms. Shirisha Raghuv eer Myadam	Chairperson & Managing Director	(DIN 07906214)
2. Mr. Prabhnoor Singh Grewal	Director - Sales & Marketing	(DIN 09217422)
3. Dr. Lalitha Ramakrishna Gowda	Independent Director	(DIN 06974406)
4. Dr. Venkataraman Subramaniam	Independent Director	(DIN 03623630)
5. Mr. Ramchander Vyasabhattu	Independent Director	(DIN 03400005)
6. Mr. Kothapalli Srinivasa Rao (w.e.f. 12th June 2023)	Additional Director (Executive)	(DIN 10198629)

### Chief Financial Officer

Mr. V. Nagarajan

### Company Secretary & Legal

Mr. Dinesh Vemula\*

(w.e.f 21st November, 2022 to 3rd August, 2023)

Ms. Ruchita Vij (w.e.f 11th August 2023)

### Chief Operating 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

Kary 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

## FORTIETH ANNUAL GENERAL MEETING

Day : Friday

Date : 29th September 2023

Time : 9.30 a.m. (IST)

## CONTENTS

## Page No.

1	Notice for Annual General Meeting	2
2	Board's Report	24
3	Form AOC-2	32
4	Conservation of energy and technology	35
5	Report on CSR Activities	36
6	Form MR-3 Secretarial Audit Report	39
7	Particulars of Remuneration	42
8	Management Discussion and Analysis	44
9	Corporate Governance Report	48
10	Independent Auditors Report	65
11	Financial Statements	75
12	Notes to financial statements	84





## 1. NOTICE

Notice is hereby given that the 40th Annual General Meeting (AGM) of the Members of BAMBINO AGRO INDUSTRIES LIMITED (the Company) will be held on the Friday, 29th September 2023 at 9.30 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 2023, along with the Directors' Report and Auditor's Report thereon.
2. To declare dividend on the equity shares for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Prabhnoor Singh Grewal (DIN 09217422) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

### Special Business:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 196(3) & 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 appoint Mr. Kothapalli Srinivasa Rao (DIN No. 10198629) as "Executive Director" designated as "Director- Sales Administration" of the Company for a period of three years, with effect from 12th June 2023 and the term shall be subject to retirement 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. Kothapalli Srinivasa Rao (DIN No. 10198629), "Executive Director" designated as "Director- Sales Administration" of the Company, be paid a remuneration of ₹ 2,80,000/- per month w.e.f. 12th June 2023 as an Executive Director in absence of profits or no profits in any year and the same shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** Mr. Kothapalli Srinivasa Rao (DIN No. 10198629), be and is here by appointed as an Executive Director liable to retirement by rotation who shall continue to hold his office and the appointment as such shall not be deemed to constitute a break in his office of Director-Sales Administration.

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

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 179, 184, 188 of the Companies Act, 2013 (the "ACT") and Rules made thereunder (including any statutory modifications and re enactments made thereof from time to time) read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's policy for

Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be required from time to time and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the following related party transactions w.e.f 1st October, 2023 for a period of 5 years in Ordinary Course of business at arm's length basis:-

SR. No.	PARTICULARS	₹ in Crores
A	<p><b>Sale, purchase, supply of materials or goods directly or through appointment of agents with:-</b></p> <ol style="list-style-type: none"> <li>1. Ghanta Foods Pvt Ltd.</li> <li>2. Seshsayi Foods Pvt. Ltd.</li> <li>3. Bambino Pasta Food Industries Pvt. Ltd. (formerly known as MLR Industries Pvt. Ltd)</li> </ol>	400 p.a.
B	<p><b>Leasing of property of any kind with:-</b></p> <ol style="list-style-type: none"> <li>1. Ghanta Foods Pvt Ltd.</li> <li>2. Seshsayi Foods Pvt. Ltd.</li> <li>3. Bambino Pasta Food Industries Pvt. Ltd. (formerly known as MLR Industries Pvt. Ltd.)</li> <li>4. Diptanshu Food Industries Pvt. Ltd.</li> <li>5. KRS Finance Pvt. Ltd. and</li> <li>6. Revathi Tobacco Company Pvt. Ltd.</li> </ol>	50 p.a.
C	<p><b>Availing or rendering of services with:-</b></p> <ol style="list-style-type: none"> <li>1. Marshal Transport Company.</li> <li>2. Madhava Roller Flour Mills</li> <li>3. M K Rao Family Trust</li> <li>4. Seshsayi Foods Pvt. Ltd. and</li> <li>5. Bambino Pasta Food Industries Pvt. Ltd. (formerly known as MLR Industries Pvt. Ltd).</li> </ol>	50 p.a.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to perform and execute all such acts, deeds and things as may be necessary including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto.

**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 this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. To consider and, if thought fit, to pass with or without modification, 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



## Annual Report 2022-23

regulations of SEBI (LODR) Regulations, 2015, if any, Articles of Association of the Company and subject to such approvals as may be necessary and required in this regard, the consent of the members be and is hereby accorded for the payment of ₹ 7,00,000/- per month to Ms. Shirisha Raghuvveer Myadam, Chairperson and Managing Director of the Company for a period of 2 (two) years w.e.f. 17th January, 2024 of her present tenure, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution.

**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 set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Ms. Shirisha Raghuvveer Myadam, Chairperson and Managing Director.

**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 this 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: 28th August 2023

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

**Ruchita Vij**  
Company Secretary & Legal  
FCS 9210

### 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. Prabhnoor Singh Grewal (DIN: 09217422), Director-Sales & Marketing 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 40th 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 23rd September 2023 to 29th September 2023 (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 28th October 2023.

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:**

11. As per MCA Circulars and SEBI Circular, the notice for the AGM along with the Annual Report 2022-2023 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 2022-2023 will also be available on the Company's website [www.bambinoagro.com](http://www.bambinoagro.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>
12. For receiving all communication (including 40th Annual Report for FY 2022-2023) 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](mailto: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.

### **13. 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 26th September 2023 to 27th September 2023. 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 40th AGM without any restriction on account of first-come-first-serve principle.
  - e) Members may join the 40th AGM through VC/OAVM Facility by following the procedure as mentioned below. Members can join the meeting from 9 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](mailto: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.

#### **14. 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 Tuesday, 26th September 2023 (9:00 a.m. IST) ends on Thursday, 28th September 2023 (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](mailto: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"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>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.</li> </ul> 2. User not registered for IDeAS e-Services <ul style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ul>

Type of members	Login Method
	<ul style="list-style-type: none"> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> <li>3. Alternatively by directly accessing the e-Voting website of NSDL                             <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>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.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ul> </li> </ul>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> <li>1. Existing user who have opted for Easi / Easiest                             <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ul> </li> <li>2. User not registered for Easi/Easiest                             <ul style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ul> </li> <li>3. Alternatively, by directly accessing the e-Voting website of CDSL                             <ul style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account</li> </ul> <p>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p> </li> </ul>
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<ul style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>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.</li> <li>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</li> </ul>





**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 [chandrkanthcgorak@gmail.com](mailto:chandrkanthcgorak@gmail.com) with a copy marked to [evoting@kfintech.com](mailto: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](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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.



- 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 26th September 2023 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 26th September 2023 to 27th September 2023. 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 26th September 2023 to 27th September 2023.
- 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](mailto: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 Friday, 22nd September 2023, 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](mailto:evoting@kfintech.com).
- VI. The Scrutinizer will, 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 and 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](http://www.bambinoagro.com) and on the website of KFinTech at :<https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchange, where the shares of the Company 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. 29th September 2023.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

15. 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](mailto: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 22nd September 2023 through email on [cs@bambinoagro.com](mailto:cs@bambinoagro.com). The same will be replied by the Company suitably.

**DIVIDEND RELATED INFORMATION:**

16. 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 2023, subject to approval of the Members at the AGM, the dividend will be paid on or before 28th October 2023 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.



17. The Company has notified closure of Register of Members and Share Transfer Books from 23rd September 2023 to 29th September 2023 (both days inclusive) for determining the names of member(s) eligible for dividend on Equity Shares, if declared at the Meeting.
18. 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.
19. Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India.
20. 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.
21. 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](mailto:cs@bambinoagro.com) or [einward.ris@kfintech.com](mailto: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.
22. 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"> <li>● Recognised provident funds</li> <li>● Approved superannuation fund</li> <li>● Approved gratuity fund</li> </ul>	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:**

<b>SR. No.</b>	<b>Particulars</b>	<b>Withholding tax rate</b>	<b>Documents required (if any)</b>
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 14th September 2023 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received post 14th September 2023 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 December 2022 (date of last Annual General Meeting) on the website of the Company ([www.bambinoagro.com](http://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	2015-2016	16th July 2016	20th September 2023
2	2016-2017	29th March 2018	5th May 2025
3	2017-2018	27th September 2018	3rd November 2025
4	2018-2019	30th September 2019	6th December 2026
5	2019-2020	30th December 2020	4th February 2028
6	2020-2021	29th December 2021	3rd February 2029
7	2021-2022	29th December 2022	3rd February 2030





## Annual Report 2022-23

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 ₹ 451,129 (Rupees Four Lacs Fifty One Thousand One Hundred and Twenty Nine only) for the year 2014-15 was transferred to the Investor Education and Protection Fund during the financial year 2022-23.

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 28,216 equity shares belongs to 245 members of the Company to Investor Education and Protection fund Authority (IEPF) on 11th January 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 2022	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 2023	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 2015-16 shall be transferred to the Investor Education and Protection Fund during the financial year 2022-23. 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:

- a) 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](mailto:cs@bambinoagro.com) or to KFinTech at [einward.ris@kfintech.com](mailto:einward.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 40th Annual Report for the financial year 2022-23 will also be available on the Company's website [www.bambinoagro.com](http://www.bambinoagro.com). For any communication, the members may also send requests to the Company's investor email id: [cs@bambinoagro.com](mailto: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](mailto:cs@bambinoagro.com)

Date: 28th August 2023

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

**Ruchita Vij**  
Company Secretary & Legal  
FCS 9210



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 4**

Based on recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 10th June 2023 appointed Mr. Kothapalli Srinivasa Rao (DIN No. 10198629) as an Additional Director for a term of 3 (three) years w.e.f allotment of DIN by Ministry of Corporate Affairs, however, DIN was allotted on 12th June 2023. Now, the Company seeks consent of the members by way of ordinary resolution for appointment of director. As per Regulation 17(1C) of SEBI (LODR) Regulations, the approval of shareholders for appointment of director had to be taken in the next general meeting or within a period of three months from the date of appointment whichever is earlier. However, due to some unavoidable circumstances the Company is unable to convey the general meeting within the prescribed timeline. Mr. Kothapalli Srinivasa Rao has a Master's degree in Commerce, a Postgraduate Diploma in Computer Applications, and training in SAP (Sales and Distribution). He joined the Company in 2009 as Manager -Sales Administration and is currently General Manager-Sales Administration. He is responsible for the entire spectrum of sales administration activities of the Company. Over the course of 30 years, he has acquired extensive knowledge in the fields of sales administration, commercials, sales recruitments and liaison.

Except appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is 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**

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company, at large.

All related party transactions are placed before the Audit Committee and the Board for their approval. A statement detailing of all the related party transactions is placed before the Audit Committee and the Board of Directors for their review/approval on a quarterly basis.

Proviso to subsection (1) of Section 188 of the Companies Act, 2013 requires prior approval of the members for entering into related party transactions. The members duly approved all the said transactions at their 36th Annual General Meeting held on 30th September, 2019 for a period of 5 (five) years i.e. from 1st April 2020. However, it was proposed to amend the resolution by adding M/s. Diptanshu Food Industries Private Limited (related party) for availing the lease of the property and to seek the approval of the members of the Company for a further period of 5 years w.e.f. 1st October, 2023.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

SR. No.	PARTICULARS	₹ in Crores
A	<b>Sale, purchase, supply of materials or goods directly or through appointment of agents with:-</b> <ol style="list-style-type: none"> <li>1. Ghanta Foods Pvt Ltd.</li> <li>2. Seshsayi Foods Pvt. Ltd.</li> <li>3. Bambino Pasta Food Industries Pvt. Ltd. (formerly known as MLR Industries Pvt. Ltd)</li> </ol>	400 p.a.
B	<b>Leasing of property of any kind with:-</b> <ol style="list-style-type: none"> <li>1. Ghanta Foods Pvt Ltd.</li> <li>2. Seshsayi Foods Pvt. Ltd.</li> <li>3. Bambino Pasta Food Industries Pvt. Ltd. (formerly known as MLR Industries Pvt. Ltd.)</li> <li>4. Diptanshu Food Industries Pvt. Ltd.</li> <li>5. KRS Finance Pvt. Ltd. and</li> <li>6. Revathi Tobacco Company Pvt. Ltd.</li> </ol>	50 p.a.
C	<b>Availing or rendering of services with:-</b> <ol style="list-style-type: none"> <li>1. Marshal Transport Company.</li> <li>2. Madhava Roller Flour Mills</li> <li>3. M K Rao Family Trust</li> <li>4. Seshsayi Foods Pvt. Ltd. and</li> <li>5. Bambino Pasta Food Industries Pvt. Ltd. (formerly known as MLR Industries Pvt Ltd).</li> </ol>	50 p.a.

Except Ms. Shirisha Raghuvver Myadam, Chairperson and Managing Director and her relative Ms. Namratha Vippala, Chief Operating Officer, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends this Resolution for your Approval.

**Item No.6:**

Ms. Shirisha Raghuvver Myadam, aged 24 years, is the daughter of Late Shri Raghuvver Myadam, former Chairman and Managing Director and the grand daughter of Late Shri Kishan Rao Myadam, Founder Chairman of the Company. She graduated from Nasr School, Hyderabad and holds a Bachelor's degree in Business Administration (Finance) from Amity, Hyderabad.

Ms. Shirisha was mentored by the Founder Chairman, Late Shri Kishan Rao Myadam. She has gained valuable and significant knowledge from her grandfather. She has exposure in Finance, Marketing, Purchase and Production management. She has in-depth knowledge of the core business of the Company and has been affiliated with the Company as a member of the Board since 12th August 2017.

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Ms. Shirisha Raghuvver Myadam (DIN 07906214) as Managing Director of the Company w.e.f 17th January 2021 for a period of five years.



## Annual Report 2022-23

The Company has done remarkably well and achieved its highest ever turnover and profits. During this year it has been proposed to pay the existing remuneration of ₹ 7,00,000 per month for a period of 2 (two) years w.e.f. 17th January 2024 of her present tenure.

Therefore, the Board of Directors of the Company in its meeting held on 11th August 2023 approved the payment of remuneration to Ms. Shirisha Raghuvver Myadam, Chairperson and Managing Director of the Company, for a further period of 2 (two) years of her tenure i.e. w.e.f. 17th January 2024 as recommended by the Nomination and Remuneration Committee in its meeting held on even date in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

The necessary information/disclosure in compliance with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Ms. Shirisha Raghuvver Myadam has been provided in a separate section of this Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 6 of the Notice in relation to the remuneration of Ms. Shirisha Raghuvver Myadam as Managing Director, for approval by the members of the Company, by way of an Ordinary resolution.

Except Ms. Shirisha Raghuvver Myadam, herself, no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, the resolution set out in Item No. 6 of the Notice.

**Registered Office:**

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

CIN No. L15440TG1983PLC004363

Ph: 040-44363322

Email: cs@bambinoagro.com

Date: 28th August 2023

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

**Ruchita Vij**  
Company Secretary & Legal  
FCS 9210

**ANNEXURE TO THE NOTICE DATED 28TH AUGUST 2023**

**Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on 29th September 2023**

**(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:

<b>SR. No.</b>	<b>Particulars</b>	<b>Kothapalli Srinivasa Rao</b>	<b>Shirisha Raghuv eer Myadam</b>	<b>Prabhnoor Singh Grewal</b>
1	DIN	10198629	07906214	09217422
2	Date of Birth	14th November, 1968	31st October, 1998	15th February, 1981
3	Date of Appointment	12th June, 2023	12th August, 2017	29th June, 2021
4	Expertise in specific function area	Over 30 years experience in Sales Administration, Sales Commercial functions & liason, deals with issues related to Sales Tax, VAT, FSSAI & GST etc.,	Knowledge and experience in practical aspects of Company operations & management.	Over 20 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.
5	Directorship held in other public companies	NIL	NIL	NIL
6	Shareholding in the Company (No's)	NIL	28,86,429	NIL
7	Membership in Committee(s)	NIL	Audit Committee, Stakeholder, Relationship Committee and Corporate Social Responsibility Committee	NIL

**Registered Office:**

4E, Surya Towers, S.P. Road,  
Secunderabad - 500 003  
Telangana  
CIN No. L15440TG1983PLC004363  
Ph: 040-44363322  
Email: cs@bambinoagro.com  
Date: 28th August 2023

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

**Ruchita Vij**  
Company Secretary & Legal  
FCS 9210



## 2. DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 40th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March 2023.

### Financial summary or Highlights/Performance of the Company :

(₹ in lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sales & other income	30510.23	25764.15
Profit/(loss) before depreciation, financial exps, tax & other adjustments	2298.25	2428.95
Less: financial expenses	630.23	828.66
Profit/(loss) before depreciation,tax & other adjustments	1668.02	1600.29
Less: depreciation	367.95	297.44
Profit before tax & other adjustments	1300.07	1302.85
Provision for tax:		
Current tax	(245.00)	(366.43)
Deferred tax	(133.69)	(51.19)
Net profit/loss after tax	921.38	885.23
Add: Profit brought forward	5238.25	4525.45
Profit available for appropriation	6159.63	5410.68
Less: Dividend	128.14	128.17
Less: Tax on proposed dividend	-	-
Transfer to general reserve	46.07	44.26
Other comprehensive income for the year, net of income tax	-	-
Surplus carried forward to balance sheet	5985.42	5238.25

### State of Company's Affairs

The year began with recovery of economy post Covid-19 pandemic which affected economic activities. The economic recovery was impacted by unprecedented high inflation rising from post Covid issues as well as geopolitical macro-economic factors. This had the effect of increasing input costs due to high commodity prices and increased transportation costs had some impact on the margins. With continued focus on building stronger distribution and digital initiatives your Company was able to deliver a strong revenue growth which was higher than the industry growth rate. We are happy to share that your Company delivered total revenue of ₹ 30,510.23 lacs with a net profit of ₹ 921.38 lacs while increasing its share of consumer's wallet.

The Company is well positioned with a strong management team, technological interventions and robust processes to address any changes that may emerge in the segment coming years, while contributing meaningfully to the growth of FMCG (Foods) space in India.

### **Dividend**

Your Directors are pleased to recommend a dividend of 16% for the period of 31st March 2023 and the said dividend, if approved, would absorb a sum of ₹ 128.14 lacs. The Dividend, if approved, at the ensuing Annual General Meeting will be paid to all eligible equity shareholders of the Company whose names appear in the register of members as on the record date.

In view of the changes 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 shall, accordingly, make the payment of the Dividend after deduction of tax at source.

### **Reserves**

Your Company proposes to transfer ₹ 46.07 lacs to General Reserve for the financial year ended 31st March 2023.

### **Share Capital**

The Paid-up Share Capital of the Company as on 31st March 2023 is ₹ 800.88 lacs.

### **Number of Meetings of the Board of Directors**

During the year ended 31st March 2023, Seven (7) Board Meetings were held.

The dates on which the Board Meetings were held are 26th May 2022, 5th August 2022, 3rd October 2022, 12th November 2022, 19th November 2022, 28th January 2023 and 9th February 2023. The maximum time gap between any two consecutive meeting 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:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of Profit and Loss Account of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March 2023 on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The independent directors have submitted the declaration of independence, as required 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 a Chairman, Dr. Lalitha Ramakrishna Gowda and Mr. Ramchander Vyasabhattu as members.

### **Brief description of terms of reference:**

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal;
- carry on the evaluation of every director's performance; formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity; and
- any other matter as the Board may decide from time to time.

## **Nomination and Remuneration policy**

The objectives of the Policy

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
3. To carry out evaluation of the performance of Directors.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

## **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 2022-2023 is provided on the website of the Company at [www.bambinoagro.com/investors](http://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 has laid down the procedure for risk assessment and its mitigation which are periodically assessed, reviewed and reported to the Audit Committee. The Risk Management Policy details the Company's objectives and principles of Risk Management along with an overview of the Risk Management process, procedures and related roles and responsibilities.

## **Corporate Social Responsibility**

The brief outline of the Corporate Social Responsibility (CSR) of the Company are the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-3** of this report is in the format prescribed in the Companies (CSR) rules 2014 and for other details regarding CSR committee please refer Corporate Governance report.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, on the recommendation of the Committee, the Board has in place CSR policy and the same is available on the website of the Company "www.bambinoagro.com".

The Company has spent the prescribed amount of ₹ 24.43 lacs on CSR activities in the areas of promoting healthcare and livelihood enhancement, female education, contribution to Prime Minister National relief fund, animals welfare and protection etc. The details on CSR activities are provided in **Annexure -3** and forms part of this report.

## **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance and the performance of the individual Directors as well as the evaluation of the working of its Committees. The manner in which the evaluation was carried out has been detailed in the Corporate Governance Report.

## **Directors and Key Managerial Personnels**

The Board of Directors of the Company on 31st March 2023 consisted of five Directors, out of which three are Non-Executive, Independent Directors and two are Executive/Whole-time Directors with Ms. Shirisha Raghuvver Myadam as the Managing Director of the Company.

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 have provided confirmations as contemplated under section 149(7) of the Act.

## **Appointments/Reappointments/Cessation**

During the year under review, Mr. S.S.N. Murthy (DIN: 08189713) ceased to be a director of the Company; as the Special Resolution for his re-appointment was not passed by the members of the Company with requisite majority.

Further, Mr. Kothapalli Srinivasa Rao (DIN: 10198629) was appointed as an Additional director (Executive) designated as "Director- Sales Administration" of the Company for a period of three years w.e.f. 12th June 2023.

Mr. Dinesh Vemula (Membership No. FCS 11248) resigned as Company Secretary and Compliance Officer of the Company w.e.f 3rd August, 2023 and Ms. Ruchita Vij (Membership No. FCS 9210) appointed as Company Secretary and Compliance Officer w.e.f 11th August, 2023.

## **Deposits**

The Company has not accepted 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, have been transferred on 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 with respect to the dividend, which has not been claimed for seven consecutive years or more to IEPF.

Accordingly, the dividends that remain unclaimed for seven years and also the corresponding shares have been transferred to IEPF account. The details of unclaimed dividend and corresponding shares transferred to IEPF during the financial year 2022-23 have been provided in the AGM Notice.

## **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 of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till 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. Practising 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 2023-2024.

### **Audit Reports**

- The Auditor's Report to the members of the Company for the Financial Year ended 31st March 2023 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 such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

### **Management Discussion and Analysis & Corporate Governance**

A separate report on Corporate Governance and Management Discussion and Analysis is annexed as part of the Annual Report along with the Certificate of its compliance.

### **Policies**

The SEBI (LODR) Regulations, 2015 mandated the formulations of certain policies for all listed companies. All the corporate policies are available on the company's website: [www.bambinoagro.com](http://www.bambinoagro.com). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

### **Vigil Mechanism**

The Board of Directors have adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

### **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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-5** to this Annual Report. There are no employees who are either employed for the whole/Part of the financial year are in receipt of remuneration exceeding ₹ 8.5 lacs per month or ₹ 102 lacs per annum as stipulated under Rule 5(2) of 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 on a specific request made by in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2022-23 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

### **Internal Control Systems and their adequacy**

The Company has an adequate internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company and also upgraded the IT support systems. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions.

### **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 2022-23 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 would like to inform you that a petition has been filed by Mr. 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 Mr. M. Kartekeya and the same is posted to 6th September 2023.

## Material changes and commitments

There are no Material changes and commitments in the business operations of the Company from the Financial year ended 31st March 2023 to the date of signing of the Director's Report.

## 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. There is a duly constituted Internal Complaints Committee for seeking redressal.

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 2023-2024 to BSE Limited where the Company's Shares are listed.

## Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**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 to employees at all levels for their commitment, hard work and dedicated support.

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

**Shirisha Raghuv eer Myadam**  
Chairperson and Managing Director  
DIN 07906214

Place: Secunderabad, Telangana  
Date: 28th August 2023



**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 31 March 2023 was ₹ 56.12 cr	29th May, 2022, 5th August, 2022, 12th November, 2022 and 9th February, 2023	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.)

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 2023 was ₹ 0.72 cr	29th May, 2022, 5th August, 2022, 12th November, 2022 and 9th February, 2023	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 2023 was ₹ 10.86 cr	29th May, 2022, 5th August, 2022, 12th November, 2022 and 9th February, 2023	NIL	To maintain uninterrupted supply of goods and services facilitating continuity of business operations.
4.	Ms. Namratha Vippala (relative of Ms. Shirisha Raghuvveer Myadam)	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 2022-23

### 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 January, 2023 to 31st March, 2023	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**

**Shirisha Raghuveer Myadam**  
Chairperson and Managing Director  
DIN 07906214

Place: Secunderabad, Telangana  
Date: 28th August 2023

**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) Installed & upgraded high capacity ETP system in plant for treating effluent for environment control.
- ii) To further increase product quality, the Company replaced electrical roasters with Gas Roaster.
- iii) The Company purchased Gas Roasters to ensure uniform heating to reduce the power cost and to get uniform quality of finished product i.e. Roasted Vermicelli.
- iv) Conventional lighting has been replaced with LED lighting and solar power panels (50kv) have been installed to minimize unit cost.
- v) The measures initiated have resulted in significant reduction of Hot Water generation cost and energy cost. The Company is using PNG instead of diesel in boiler to reduce pollution.
- vi) The above listed measures have resulted in the reduction of energy consumption and consequently decreased the cost of production of goods.

**B. Technology absorption**

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

- a) Development of Multigrain Vermicelli (grains, soyabean flour, millets, gram flour, isolated soya protein etc.)
- b) We have developed and added a new range of products "All Seasons" pasta (Penne, Spiralli, Big Elbow).
- c) We also developed the nutritional value of our product by adding an "Immunity Boosting" micro nutrient.
- d) New equipment/Doser has been installed for uniform dosing of micronutrients & fortification of Pasta.
- e) Purchased new FFS (Form - fill sealing) packing machine that has facilities for Pillow-Pack and Gusseted-Pack.
- f) We have developed and added a new range of products: Soya (Big, Mini and Granules) for our domestic and export markets.

**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 was done.
- c) Implemented the new regulation of Legal Metrology in Gurugram & Gohana plants.
- d) Completed audits of third- party plants as required FSSAI.
- e) Renewed Barcode certification from GS1 INDIA.
- f) Improving the composition and nutritive values of new and existing products by fortification.

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

We have commissioned a new Pasta plant (Pavan) 2000kg/hr capacity to strengthen the production Capacity. Now we are in the process of Installation of Pavan plant at Gohana location and production will be started in ensuing financial year.

**4. Expenditure on R&D : ₹ 1.15 lacs**

**5. Foreign Exchange Earnings and Outgo**

- |                             |                |
|-----------------------------|----------------|
| (a) Foreign Exchange earned | ₹ 1035.04 lacs |
| (b) Foreign Exchange used   | ₹ 58.35 lacs   |

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

**Shirisha Raghuvver Myadam**  
Chairperson and Managing Director  
DIN 07906214

Place: Secunderabad, Telangana  
Date: 28th August 2023



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.**

To actively contribute to the social and economic development of the communities in which we operate and in the process, build a better, sustainable way of life for the weaker sections of society and to contribute effectively towards inclusive growth and raise the country's human development index. Our projects mainly focus on eradicating, hunger, poverty, malnutrition, making available safe drinking water, promoting healthcare & education including special education & employment, enhancing vocational skills, livelihood enhancing programme and epitomising a holistic approach to inclusive growth.

The Board of Directors have adopted a CSR Policy in line with the section 135 of the Companies Act, 2013. The Company's CSR policy can be accessed on [www.bambinoagro.com](http://www.bambinoagro.com)

- 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	Shirisha Raghuvveer Myadam	Member-Managing Director

- 3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:**

Composition of CSR Committee	<a href="https://bambinoagro.com/board-of-directors/">https://bambinoagro.com/board-of-directors/</a>
CSR Policy	<a href="https://bambinoagro.com/policy/">https://bambinoagro.com/policy/</a>
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:**

₹ 1221.41 Lacs

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

The Company is required to spend: ₹ 24.43 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
₹ 24.43 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
	<b>Total</b>								

d. Amount spent in Administrative Overheads: Not Applicable

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**

**Shirisha Raghuv eer Myadam**  
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, 2023

[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, 2023 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, 2023 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 Bye-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];



## Annual Report 2022-23

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015 - Not 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. However, there was non-compliance of Regulation 17 (1) (d) of SEBI (LODR) Regulations 2015. 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

**Chandrakanth Gorak**  
(Proprietor)

FCS 9628; C.P.No. 11346

UDIN: F009628D001637496

PR 1758/2022

Place: Secunderabad, Telangana

Date: 29th August 2023

**Annexure to the Secretarial Audit Report**

To,  
The Members,  
**BAMBINO AGRO INDUSTRIES LIMITED**  
**CIN: L15440TG1983PLC004363**  
1 04, 4TH Floor, E Block, Surya Towers,  
SP Road, Secunderabad, TS 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 as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

for **C GORAK & CO.**  
Company Secretaries

**Chandrakanth Gorak**  
(Proprietor)  
FCS 9628; C.P.No. 11346  
UDIN: F009628D001637496  
PR 1758/2022

Place: Secunderabad, Telangana  
Date: 29th August 2023





## 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.	Shirisha Raghuvver Myadam, Chairperson and Managing Director	26.62
2.	Venkataraman Subramaniam, Independent Director	-
3.	Lalitha Ramakrishna Gowda, Independent Director	-
4.	Ramchander Vyasabhattu, Independent Director	-
5.	S.S.N. Murthy, Director - Finance*	26.62
6.	Prabhnoor Singh Grewal, Director - Sales & Marketing	26.62

\*Ceased w.e.f. 29th December 2022

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

SR. No.	Name of the Director / KMP	Percentage increase in remuneration
1.	Shirisha Raghuvver Myadam, Chairperson and Managing Director	-
2.	Venkataraman Subramaniam, Independent Director	-
3.	Lalitha Ramakrishna Gowda, Independent Director	-
4.	Ramchander Vyasabhattu, Independent Director	-
5.	S.S.N. Murthy, Director - Finance	-
6.	Prabhnoor Singh Grewal, Director - Sales & Marketing	-
7.	V. Nagarajan, Chief Financial Officer	8.64%
8.	Dinesh Vemula, Company Secretary and Legal*	-

- (iii) The percentage increase in the median remuneration of employees in the financial year: 0.96

- (iv) The number of permanent employees on the rolls of Company: 316

- (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**

**Shirisha Raghuv eer Myadam**  
Chairperson and Managing Director  
DIN 07906214

Place: Secunderabad, Telangana  
Date: 28th August 2023



## 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 2022-2023 in comparison to last year is as follows:

₹ in lacs

SR. No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1.	Production (in Metric Tonnes)	43,652	35,107
2.	Sales (in Metric Tonnes)	45,219	38,444
3.	Sales Turnover	30,319.73	25,732.27
4.	Profit Before interest, depreciation, tax & other adjustments	2,298.25	2,428.95
5.	Net Profit/(Loss) after tax & other adjustments	921.38	885.23

**Industry structure and development**

The Indian economy demonstrated remarkable resilience by positioning itself for a return to pre-pandemic growth levels. It emerged as an outlier, achieving the highest growth rate among the major large economies thereby emerging as the world's fastest - growing economy.

However, there were certain challenges in the food industry. It was significantly impacted by high commodity prices, rising interest rates, and the continuing impact of Russia-Ukraine war during the year. Further, the long-term effects of these factors continue to be felt giving rise to fears of an impending recession in major economies.

Your Company operates in the packaged food segment mainly comprising of processed & packaged foods viz., Macaroni, Pasta, Vermicelli, Dalia, Soya chunks, Wheat flour, and instant-food products like Instant Soups, Instant food mixes, Ginger garlic paste, etc.

Although commodity prices were volatile and inflation was at unprecedented levels, the post-covid normalization of economic activities supported growth throughout the year. India was one of the fastest growing economies in the world with healthy domestic demand backed by substantial investments in infrastructure. The major challenge confronting the food industry was managing inflation in the cost of key commodities like wheat, edible oil, and crude oil, all of which were trading at multi-year high prices.

Your Company was successfully able to overcome these challenges by focusing on the strategic pillars of innovation, brand building, and distribution in order to sustain growth and profitability. Sensible procurement decisions helped your Company to ensure availability and to overcome volatility in prices of our most important commodity i.e. Wheat. Careful price increases were also actioned to mitigate the effects of rising commodity prices. Your Company's assessments and strategies are outlined in this report and are to be read in context of the evolving situation.

**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 the levels seen in developed countries. The possibilities for increasing consumption through innovative, healthy, and superior offerings in this category are numerous, which positions your Company in a good space for future growth and expansion.

There has been an increased entry of many new players along with the entry of private labels in the category.

However, through our wide distribution, increased focus on innovation, and new offerings, your Company has been able to increase its share of wallet in this space.

### Soya

Your Company has entered into this new category last year which has synergies with its existing distribution. Your Company has made inroads and good initial progress in this space and will continue to grow its market share in this segment.

### Instant Foods

Your Company continues to focus on some key areas in Instant foods space that align with its distribution and brand strength. The opportunities in this space continue to grow and your Company shall continue to maintain selective focus in this space in coming years.

### Future outlook

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

Wheat prices are expected to remain high on account of high input costs and good demand. Global weather conditions like "El Nino" might effect Wheat crop and policy on Wheat exports/imports may play a crucial role on input cost of this commodity. Prices of other essentials like edible oil, fuel, sugar and milk powder continue to be subjected to high uncertainty. However, it is expected that a good crop will help 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.

Your Company expects to continue its high performance on the strength of its hardworking and creative team, strong brand, and wide distribution network. These factors will continue to fuel growth and expansion.

Your Company's International Business managed to grow and expand to new geographies during the year. The International Business witnessed good double-digit value growth in APAC and Americas mainly through the change in product mix and distribution strategy. The Company could enter new geographies in Middle East in this year.

Our purpose includes optimal leverage of available resources, enhancing our operational structure, and consistently delivering value.

### Financial and Operational Performance

₹ in lacs

Particulars	31st March 2023	31st March 2022
Total Revenue	30510.23	25764.15
Profit before tax	1300.07	1302.85
Net Profit	921.38	885.23

**Significant Financial Ratios**

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

Particulars	2022-23	2021-22	Reasons
1. Debtors Turnover (times)	6.24	5.77	Increase in Debtors turnover due to increase in credit sales.
2. Inventory turnover (times)	4.07	3.57	In line with turnover there is slight increase of inventory
3. Interest Coverage ratio (times)	3.06	1.93	As on March 2023 ₹ 630.23 lacs & March 2022 ₹ 828.66 lacs Due to Repayment of Loans and Reduction of Interest rates.
4. Current Ratio (times)	1.58	1.92	Decreased due to reduction of advances
5. Debt equity Ratio	1.41	1.13	On account of repayment of long term debts.
6. Operating Profit Margin (%)	6.36	5.06	increased operating profit on account of decreasing of interest cost
7. Net Profit Margin (%)	3.03	3.44	decreased on account of increase of material cost
8. Return on Net worth(%)	11.5	11.05	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.

Any shortfall in monsoons due to onset of 'El Nino' conditions as forecasted, would also have a higher impact on rural consumption and the Indian economy as a whole.

Interest rate increase and tight money market conditions are expected to result in moderate growth rate in India.

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 would 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, lower purchasing power and changing consumer preferences could pose challenges to your Company's future growth prospects.

**Internal Control Systems and their adequacy**

The Company has an adequate internal control system to commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company and also upgraded the IT support systems. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions.

### **Human relations/Industrial relations**

The Company continues to provide extensive training to its sales team to improve its product knowledge and selling skills. The employees are motivated by creating employee friendly working environment and attractive compensation management. The relation with workers and employees remained cordial during the year under review. The Company employed 316 employees during the year.

### **Cautionary Statement**

Statement in this "Management Discussion & Analysis" may be considered to be "forward looking statements" within the meaning of applicable security laws or regulations. Actual results differ materially from those expressed or implied, important factors that could make a difference to the Company's operations include Indian demand supply conditions, raw material availability and prices, agricultural yield, Government regulations besides other factors such as litigations and court cases.

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

**Shirisha Raghuveer Myadam**  
Chairperson and Managing Director  
DIN 07906214

Place: Secunderabad, Telangana  
Date: 28th August 2023



## 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 better corporate practices in a fair and transparent manner. The Company places emphasis on the integrity of internal control systems, accountability and compliance with all statutory and/or regulatory requirements. Your Company is committed to implement sound corporate governance practices that ensures transparency in operations and maximize shareholder value.

**Composition and Category of Directors as on 31st March 2023**

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	
<b>Executive Directors</b>					
Shirisha Raghuvver Myadam, (Chairperson and Managing Director - Promoter) DIN: 07906214	-	-	-	-	-
Prabhnoor Singh Grewal (Executive Director- Sales & Marketing) DIN: 09217422	-	-	-	-	-
Mr. Kothpalli Srinivasa Rao (*) Additional Director (Executive Director Sales- Administration) DIN:10198629	-	-	-	-	-
<b>Non-Executive and Independent Directors</b>					
Subramaniam Venkataraman DIN: 03623630	-	-	-	-	-
Lalitha Ramakrishna Gowda DIN: 06974406	-	-	-	-	-
Ramchander Vyasabhattu DIN: 03400005	-	-	-	-	Avantel Limited (Non- Executive Independent Director)

\*Appointed w.e.f 12th June, 2023

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

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

The Board of Directors met 7(seven) times during the financial year i.e., from 1st April, 2022, to 31st March, 2023. The Board Meetings were held on 26th May, 2022, 5th August, 2022, 3rd October, 2022, 12th November, 2022, 19th November, 2022, 28th January, 2023 and 9th February, 2023. 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 2023 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 2022	No. of Shares Held as on 31st March 2023	Inter-se relationship
Subramaniam Venkataraman	7	7	Y	-	All the directors are independent to each other
Lalitha Ramakrishna Gowda	7	7	Y	-	
Shirisha Raghuvveer Myadam	7	7	Y	28,86,429	
S.S.N Murthy (*)	5	5	Y		
Ramchander Vyasabhattu	7	7	Y	-	
Prabhnoor Singh Grewal	7	7	Y	-	
Kothpalli Srinivasa Rao (#)	-	-	-	-	

\*ceased w.e.f 29th December, 2022

# Appointed w.e.f 12th June, 2023

### Familiarisation programmes imparted to Independent Directors

Senior management of the Company make presentations to the Board on a periodical basis; briefing them on the operations of the Company, strategy, risks involved in new initiatives, etc, and seek their opinions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on 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.

The Statutory Auditors and Internal Auditors of the Company present to the Board regarding to regulatory changes from time to time while approving the financial results.

The details of the familiarisation programme is available on the website: <http://www.bambinoagro.com>





S. No.	Name of the Director	Category	Specialisation
1.	Shirisha Raghuvveer Myadam	Chairperson & Managing Director - (Promoter)	She has knowledge and experience in practical aspects of Company operations and management.
2.	Lalitha Ramakrishna Gowda	Independent Director	She has vast expertise and knowledge in Food Technology, Nutrition, Quality Control, Food Safety, Bio-chemistry and Biotechnology.
3.	Subramaniam Venkataraman	Independent Director	He has having expertise knowledge and experience in Pharmacology, Ayurvedic Products & Toxicology.
4.	Ramchander Vyasabhattu	Independent Director	He has over 43 years of rich and varied experience in Project Finance, Development of MSME Industries, Technical & General Administration.
5.	Prabhnoor Singh Grewal	Executive Director - Sales & Marketing	He has over 11 years in the field of food & consumer durable industry with strong business leadership skills.
6.	Kothpalli Srinivasa Rao	Executive Director – Sales-Administration	He has over 30 years' experience in the field of Sales Administration & Sales Commercial functions.

#### 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 2023.

#### 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 the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, 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:



Bambino Agro to me is a commitment. A commitment to the past, present and future. This legacy made a journey of over forty years with quality, passion, and integrity as its stepping stones to success. Over the past years, I have learnt just how much hard work, heart and soul, and creativity has been ingrained in its roots by my grandfather and his team. He has laid the ground for so much more potential. After the amazing two years, I am excited and inspired to embrace the future.

**Mrs. Namratha Vippala**

COO - Bambino Agro Industries Limited

## Testimonials

I feel valued and appreciated as a team member, and I'm constantly learning and improving. In my experience, Bambino Agro Industries Limited is the best company I have ever worked for.

**J.M.Vijayasree**

Asst. Manager - HR & Admin  
Bambino Agro Industries Limited

Since Bambino introduced pasta first in India around 1970, Bambino Agro Industries Limited has been one of the dream and pride places for everyone who is affiliated with the pasta manufacturing industry in India. Working with Bambino is a positive and enjoyable experience for employees & most recommend Bambino to their colleagues. Personally, it has been a dream come true to work with Bambino, so I wish them continued success and all the best in achieving more milestones. Thanks

**Dhavala Ananda Rao**

General Manager - Production  
Bambino Agro Industries Limited

It's my immense pleasure to become a part of Bambino Agro Industries Limited. Accredited with dedication to its values, focus on excellence, and committed to its stakeholders make BAIL standout in the food industry. The values & vision of Late Shri Myadam Kishan Rao, Founder Chairman of the Company are deeply ingrained in the company's culture. Though I joined the Company recently, and with the management's support and team members, I will deliver my best with expertise that is pivotal in navigating the complex legal and secretarial field. I also wish the Company to have a continued trajectory of success and make indelible marks in the future.

**Ruchita Vij**

Company Secretary & Legal  
Bambino Agro Industries Limited



## Testimonials

Bambino is the renowned brand name in Vermicelli category and we value our association with Bambino Agro. We admire the interventions made to streamline and scale up the business. We aspire our mutual growth together.

**Chetak LLC**  
- USA

Bambino is a household name for Telugu community in USA, we are happy to promote Bambino products

**Vishnu Grocers**  
- Chicago USA

We value our long association with Bambino Foods and we are proudly distributing Bambino's flagship Vermicelli along with other new launch like Soya and Namkeens all across Australia. We look forward for more exciting products.

**Indya Foods Pty Ltd**  
- Australia

For decades we have been using Bambino Vermicelli at our home and we are happy with the quality consistency. We are now excited to see Soya wadi and we started using it. Thank you Bambino!

**Digna Shah**  
- Customer from Chicago



# Vermicelli Payasam

## Ingredients

- ✓ ½ cup Bambino Vermicelli
- ✓ ½ cup Sugar
- ✓ 2 cups Water
- ✓ ½ cup Milk
- ✓ 2 teaspoon Ghee
- ✓ 6 Cashew nuts
- ✓ 12 Raisins optional
- ✓ 1 Cardamom crushed
- ✓ Salt - a pinch

## Instructions for Bambino Vermicelli Payasam

- 1 Heat a pan firstly, add ghee and fry cashews into golden in colour. Make sure the flame is low to avoid burnt cashews.
- 2 If using raisins, fry them as well in ghee until it fluffs up. Keep aside.
- 3 After that, in the same pan, roast vermicelli in Medium-low flame with constant stirring.
- 4 The vermicelli should turn golden here and there. Set aside.
- 5 Cook vermicelli in 2 cups water with pinch of salt, for 5 minutes or until soft. Do it in low or medium flame.
- 6 Add sugar, powder cardamom and add to it. The cooked vermicelli turns transparent at this stage. Boil for 2 minutes. Add the milk,
- 7 Bring to boil. Boil for a minute and switch off the stove.
- 8 As it cools down, it gets thicker. Garnish with fried cashews and raisins.





# Dalia Halwa



## Ingredients

- ✓ Bambino Dalia (broken wheat) - 1 cup
- ✓ Water or milk - 2 ½ to 3 cups as needed.
- ✓ Jaggery (gud - brown sugar) - ¾ cup, more or less according to taste.
- ✓ Salt (optional) - a pinch
- ✓ Ghee (clarified butter) - 2 tbsp (vegans can use vegetable oil)
- ✓ Dry fruits (cashew nuts, almonds, raisins) - 2 tbsp, chopped
- ✓ Powdered cardamom - ½ tsp

## Instructions for Bambino Dalia Halwa

- 1 Add 1 cup of water and jaggery to a pan. Heat and bring to boil. Stir till jaggery dissolves.
- 2 Take off fire and Keep aside. Heat a thick bottomed pan / kadai, add ghee and dalia. Keep heat medium.
- 3 Keep stirring dalia for 4-5 minutes till an aroma rises from dalia.
- 4 Add 1½ cups of water. Mix well with dalia. Cover with a lid and let dalia cook for 2-3 minutes.
- 5 Stir and cook till the water is absorbed by dalia. This may take for 4-5 minutes. Dalia will be half cooked by this time.
- 6 Strain the dissolved jaggery water over dalia. If adding sugar, add it now. Mix well.
- 7 Cover and cook for another 2-3 minutes or till all the water is absorbed and dalia is fully cooked. Add more water if needed.
- 8 When dalia is fully cooked, add the chopped dry fruits and cardamom powder. Mix and switch off.
- 9 Keep covered till serving time.



## Bambino Agro Industries Limited

SR. No.	Name of the Member	Designation
1.	Ramchander Vyasabhattu	Chairman
2.	Lalitha Ramakrishna Gowda	Member
3.	Venkataraman Subramaniam	Member
4.	Shirisha Raghuv eer Myadam	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. Six (6) meetings i.e. on 26th May 2022, 5th August 2022, 12th November 2022; 19th November 2022, 6th January 2023 and 9th February 2023.

The attendance of the members:

Name of the Member	No. of Meetings held	No. of Meetings attended
Lalitha Ramakrishna Gowda	6	6
Venkataraman Subramaniam	6	6
Ramchander Vyasabhattu	6	6
Shirisha Raghuv eer Myadam	6	6

The directors/members were paid sitting fee of Rs.25000/- (net) 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.	Venkataraman Subramaniam	Chairman
2.	Lalitha Ramakrishna Gowda	Member
3.	Ramchander Vyasabhattu	Member

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 Three (3) times i.e. on 5th August 2022, 3rd October 2022 and 12th November 2022.

The attendance of the members:

Name of the Member	No. of Meetings held	No. of Meetings attended
Venkataraman Subramaniam	3	3
Lalitha Ramakrishna Gowda	3	3
Ramchander Vyasabhattu	3	3

**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](http://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 2023:

₹ in lacs

SR. No.	Name of the Director	Sitting Fees	Commission	Total Amount
1.	Venkataraman Subramaniam	4.17	-	4.17
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.	Shirisha Raghuvver Myadam -Managing Director	84.00	-	-	-	-	-	-	-	-	84.00
2.	S.S.N. Murthy - Director - Finance*	64.48	-	-	-	-	-	-	-	-	64.48
3.	Prabhnoor Singh - Grewal Director - Sales	84.00	-	-	-	-	-	-	-	-	84.00

\*ceased w.e.f 29th December 2022

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of:

Name of the Member	Position	No of Meetings held	No of Meetings attended
Venkataraman Subramaniam	Chairman	12	0
Shirisha Raghuvveer Myadam	Member	12	12
Ramchander Vyasabhattu	Member	12	12

The committee met Twelve (12) times during the financial year i.e. on 20th April 2022, 23rd April 2022, 29th June, 2022, 30th June 2022, 27th July 2022, 14th September 2023, 6th October 2023, 23rd November 2023, 9th December 2023, 28th December 2023, 11th January 2023 and 30th January 2023.

### Investor Requests/Complaints for the period 1st April 2022 to 31st March 2023

SR. No.	Particulars	Opening	Received	Resolved	Pending
1	Complaints from SEBI	0	2	2	0
2	Complaints from Stock Exchanges	0	0	0	0
3	Non receipt of dividend warrants	0	43	43	0
4	Non receipt of Annual Reports	0	0	0	0
5	Non receipt of dup/transmission/deletion of share certificates	0	0	0	0
6	Non receipt of securities	0	48	48	0
7	Non receipt of securities after transfer	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>94</b>	<b>94</b>	<b>0</b>

Mr. Dinesh Vemula was appointed as a Company Secretary and Compliance Officer w.e.f 21st November 2022. He performed the functions of monitoring the complaints received vis-a-vis share transfer and other related processes and reported them to the Board. He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I with respect to implementing laws and directives of such 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.





The Composition of the Committee is as follows and the Committee met once on 28th August 2023

Name of the Member	Position
Lalitha Ramakrishna Gowda	Chairman
Ramchander Vyasabhattu	Member
Shirisha Raghuv eer Myadam	Member

### Independent Directors' Meeting

During the year under review, the Independent Directors met on 29th March 2023, 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
Shirisha Raghuv eer Myadam	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](http://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:
- a. No of complaints filed during the financial year: Nil
  - b. No of complaints disposed of during the financial year: Nil
  - c. 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
2019-20	37th AGM	4E, Surya Towers, S. P. Road, Secunderabad-500003	11.00 AM on 30th December 2020
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

- 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.

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

- 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 2023.

### Means of Communication

Financial results of the Company (Quarterly, half-yearly and Annual) have been approved by the Board and intimated to the Stock Exchanges and are 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](http://www.bseindia.com) & [www.bambinoagro.com](http://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](http://www.bambinoagro.com)).

## General Shareholders' Information:

- A. Day and Date** : Friday, 29th September 2023  
Time : 9.30 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 23rd September 2023 to 29th September 2023 (both days inclusive)
- D. Financial Calendar for the Accounting year 2023-24**  
Financials for the quarter ending:  
30th June 2023 : Within 45 days from the end of quarter  
30th September 2023 : Within 45 days from the end of quarter  
31st December 2023 : Within 45 days from the end of quarter  
31st March 2024 : Within 60 days from the end of quarter
- E. Dividend payment date** : on or before 28th October 2023 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 2023-2024 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

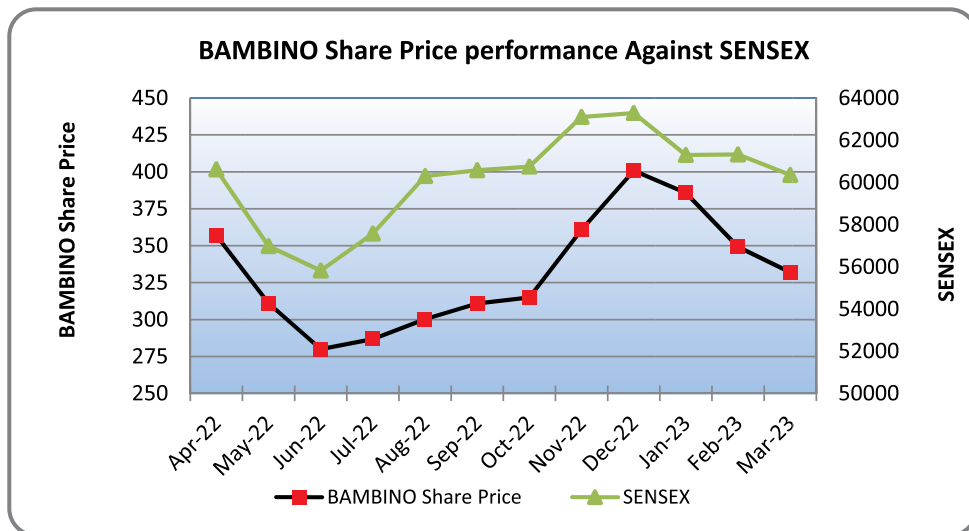
National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, Kamala Mills Compound	Marathon Futurex, A Wing, 25th Floor,
Senapati Bapat Marg, Lower Parel	NM Joshi Marg, Lower Parel,
Mumbai- 400 013	Mumbai - 400 013

## 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 2022-2023 as downloaded from the BSE website are as under:

Month & Year	BSE Price (in ₹)		BSE SENSEX	
	High Price	Low Price	High	Low
April - 2022	360.00	316.25	60845.10	56009.07
May - 2022	319.70	262.00	57184.21	52632.48
June - 2022	284.95	251.05	56432.65	50921.22
July - 2022	290.00	260.00	57619.27	52094.25
August - 2021	319.95	262.05	60411.20	57367.47
September - 2022	317.00	270.20	60676.12	56147.23
October - 2022	323.40	278.10	60786.70	56683.40
November - 2022	371.10	287.75	63303.01	60425.47
December - 2022	412.00	340.01	63583.07	59754.10
January - 2023	403.00	320.30	61343.96	58699.20
February - 2023	370.00	307.10	61682.25	58795.97
March - 2023	339.95	285.10	60498.48	57084.91

## Stock Price Performance in comparison with BSE SENSEX



**J. Distribution Schedule as on 31st March 2023**

SR. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	7987	95.86	5967610	7.45
2	5001-10000	184	2.21	1445520	1.80
3	10001-20000	74	0.89	1118290	1.40
4	20001-30000	21	0.25	515570	0.64
5	30001-40000	12	0.14	436070	0.54
6	40001-50000	7	0.08	328920	0.41
7	50001-100000	25	0.30	1721040	2.15
8	100001 & Above	22	0.26	68555440	85.60
	<b>Total</b>	<b>8332</b>	<b>100.00</b>	<b>80088460</b>	<b>100.00</b>

**K. Shareholding Pattern as on 31st March 2023**

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	8139	1446279	18.06
4	I E P F	1	360845	4.51
5	H U F	89	102554	1.28
6	Body Corporates	34	51346	0.64
7	Non Resident Indians	43	42502	0.53
8	Non Resident Indians Non Repatriable	18	1328	0.02
9	Unclaimed Shares	1	300	0.00
10	Banks	1	100	0.00
11	Clearing Members	2	17	0.00
	<b>Total</b>	<b>8332</b>	<b>8008846</b>	<b>100.00</b>

**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**

Kary Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Tel.No.: 040-6716 2222, e-mail: einward.ris@kary.com

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

**Share Transfer System**

The SEBI and MCA have mandated the 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 dematerialised 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 2023, 94.93% of the 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/FITC/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	3151	405971	5.07
2.	NSDL	2483	6627219	82.75
3.	CDSL	2698	975656	12.18
	<b>Total</b>	<b>8332</b>	<b>8008846</b>	<b>100.00</b>

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 2023 there were no materially significant related party transactions, which had potential conflict with the interest of the Company at large. The transactions with related parties are disclosed in note 27 to the Annual Accounts.



**b) Address for Investor Correspondence**

Ms. Ruchita Vij  
 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 Website of the Company.

**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 SEBI (LODR) 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 ₹ 451129/- (Four Lacs Fifty One Thousand One Hundred and Twenty Nine Only) towards the unclaimed/unpaid dividend amount for the financial year 2014-15 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 the 28,078 equity shares belonging to 248 shareholders of the Company to the Investor Education and Protection fund Authority (IEPF) on 11th January 2023 of those shareholders who have not claimed the 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 2015-16 shall be transferred to the Investor Education and Protection Fund during the financial year 2023-24.

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

During the year ended 31st March 2023, there were no proceeds from public issues, rights issues, preferential issues, etc.

The Company has adopted the policy on dissemination of information on the material events to stock exchange in accordance with the Regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the Company <http://www.bambinoagro.com>

k) The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the SEBI (LODR) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company <http://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:

₹ in lacs

Particulars	31-Mar-2023
Statutory audit fee (including limited review)	12.00
Total	12.00

Place: Secunderabad, Telangana

Date: 28th August 2023

**Shirisha Raghveer Myadam**  
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 2023.

**For Bambino Agro Industries Limited**

Place: Secunderabad, Telangana  
Date: 28th August 2023

**Shirisha Raghuv eer Myadam**  
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 2023 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, Telangana  
Date: 28th August 2023

**Shirisha Raghuv eer Myadam**  
Chairperson and Managing Director  
DIN 07906214

**V. Nagarajan**  
Chief Financial Officer

**CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with  
Schedule 5 Para - C Sub Clause (10)(i) of SEBI (LODR) Regulations, 2015)

**The Members,**

**Bambino Agro Industries Limited,**

4E, Surya Towers, SP Road,  
Secunderabad - 500 003, Telangana State.

**Sub: Certificate in pursuance of sub clause (i) of 10 of part C of Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of Bambino Agro Industries Limited (CIN: L15440TG1983PLC004363)**

I, Chandrakanth Gorak, Proprietor of C Gorak & Co., Company Secretaries have examined the relevant registrars, records, 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 me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2023, 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 such other Statutory Authority.

List of Director of the Company as on 31st March 2023:

SR. No.	DIN	Name of the Director	Designation
1.	07906214	Shirisha Myadam	Chairman & Managing Director
2.	03400005	Ramchander Vyasabhattu	Independent Director
3.	03623630	Venkataraman Subramaniam	Independent Director
4.	06974406	Lalitha Ramakrishna Gowda	Independent Director
5.	08189713	Suryanarayana Murthy Sammeta*	Director - Finance
6.	09217422	Prabhnoor Singh Grewal	Director - Sales & Marketing

\*ceased w.e.f. 29th December 2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for C GORAK & CO.**  
Company Secretaries

**Chandrakanth Gorak**  
(Proprietor)

FCS 9628; C.P.No. 11346  
UDIN: F009628E000887076  
PR 1758/2022

Place: Secunderabad, Telangana  
Date: 29th August 2023



## 6. CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all relevant records of Bambino Agro Industries Limited, having its Registered Office at 104, 4th Floor, E-Block, Surya Towers, S.P. Road, Secunderabad, Telangana-500003 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the company. Our examination was limited to the review of procedures and implementation thereof, as 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.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for C GORAK & CO.**  
Company Secretaries

**Chandrakanth Gorak**  
(Proprietor)

FCS: 9628; C.P. No. 11346  
UDIN : F009628E000886867  
PR 1758/2022

Place: Secunderabad, Telangana  
Date: 29th August 2023

## 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 2023, 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 March 31, 2023, 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 informing 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 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, 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), 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 vide note no. 38 a regarding petition filed by substantial shareholders before National Company Law Tribunal, u/s. 241, 242 and 245, the proceedings are in progress and note no. 38 b regarding arbitration proceedings filed before Telangana State High Court by promoter shareholder against other promoter shareholder. The Company has been made a respondent to the arbitration proceedings.



- ii. In our opinion and as per the information and explanations provides 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. proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

**P. Manohar**  
Partner  
Membership No. 231829  
UDIN:23231829BGSTKH6820

Place : Hyderabad  
Date : 29th May 2023

**ANNEXURE - 1 TO THE INDEPENDENT AUDITORS' 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 is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(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 of more than ₹ 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. Further no undisputed 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:

<b>Nature of the Statute &amp; Nature of due</b>	<b>Amount ₹ in lacs</b>	<b>Period</b>	<b>Forum where litigation is pending</b>
The Income Tax Act, 1961 Disallowance of PF & ESI	53.05	Assessment Year 2021-22	Commissioner of Income tax (Appeals)
The Income Tax Act, 1961 Disallowance of PF & ESI	42.36	Assessment Year 2022-23	Commissioner of Income tax (Appeals)
The Income Tax Act, 1961 Disallowance of PF & ESI	137.97	Assessment Years 2018-19, 2019-20 and 2020-21	Company disagreed with the demand and submitted online response, awaiting reply from Assessing Officer.

\*No provision has been made in the books for the aforesaid demands.

- (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 2023. 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 2023. 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) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year, and hence, considering the same by us does not arise.
- (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)& (b) According to the information and explanations given to us and in our opinion, the company requires an internal audit system commensurate with the size and nature of business of the company, we have been informed that the company is in the process of appointing internal auditors.
- (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 covered by audit and in the immediately preceding financial year.
- (xviii) The Company at the end of the 39 Annual General Meeting appointed M/s PRV associates in place of M/s Kumar & Giri Chartered Accounts as the statutory auditors of the company. M/s Kumar & Giri Chartered Accounts completed their term of five at the end of 39th Annual General Meeting.
- (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:23231829BGSTKH6820

Place : Hyderabad  
Date : 29th May 2023

## **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 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control 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 2023, 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: 0064475**

**P. Manohar**  
Partner  
Membership No. 231829  
UDIN:23231829BGSTKH6820

Place : Hyderabad  
Date : 29th May 2023

## 8. Balance Sheet as At 31st March 2023

(₹ in lacs)

PARTICULARS	Note	As at	As at
		31st March 2023 Audited	31st March 2022 Audited
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	8,133.63	5,466.45
(b) Capital work-in-Progress		1,214.41	3,652.02
(c) Financial assets			
(i) Investments	3	195.49	195.49
<b>Total Non-Current Assets</b>		<b>9,543.53</b>	<b>9,313.96</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	4	7,642.01	7,204.11
(b) Financial assets			
(i) Trade receivables	5	1,341.03	1,092.97
(ii) Cash and cash equivalents	6	320.19	320.22
(iii) Bank balances other than (ii) above	6a	56.46	152.96
(c) Other current assets	7	1,250.07	1,109.91
<b>Total Current Assets</b>		<b>10,609.76</b>	<b>9,880.17</b>
<b>Total Assets</b>		<b>20,153.29</b>	<b>19,194.13</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	8	800.88	800.88
(b) Other Equity	9	7,558.74	6,765.50
<b>Total Equity</b>		<b>8,359.62</b>	<b>7,566.38</b>
<b>LIABILITIES</b>			
<b>1 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	10	4,309.15	5,891.57
(ii) Other financial liabilities	11	73.82	76.83
(b) Provisions	12	49.03	8.83
(c) Deferred tax liabilities (net)	13	650.41	516.72
<b>Total Non-Current Liabilities</b>		<b>5,082.41</b>	<b>6,493.95</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	3,712.15	908.64
(ii) Trade Payables	15	309.73	1,329.95
(iii) Other financial liabilities	16	1,719.23	1,780.21
(b) Other current liabilities	17	286.17	340.10
(c) Provisions	18	439.46	408.47
(d) Current Tax Liabilities	19	244.52	366.43
<b>Total Current Liabilities</b>		<b>6,711.26</b>	<b>5,133.80</b>
<b>Total Equity And Liabilities</b>		<b>20,153.29</b>	<b>19,194.13</b>

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 : Secunderabad, Telangana

Date : 29th May 2023

**Prabhnoor Singh Grewal**  
Director - Sales & Marketing  
DIN 09217422

**V. Nagarajan**  
Chief Financial Officer

for and on behalf of the Board

**Shirisha Raghuveer Myadam**  
Chairperson and Managing Director  
DIN 07906214

**Dinesh Vemula**  
Company Secretary  
Membership No. 11248

**9. Statement of Profit and Loss for the year ended 31st March, 2023**

(₹ in lacs)

PARTICULARS	Note	Year Ended	Year Ended
		31st March 2023	31st March 2022
I. Revenue from operations	20	30,319.73	25,732.27
II. Other income	21	190.50	31.88
<b>III. Total Income (I + II)</b>		<b>30,510.23</b>	<b>25,764.15</b>
<b>IV. EXPENSES</b>			
Cost of materials consumed	22	15,081.78	10,787.32
Purchase of Stock-in-Trade	22a	5,582.27	5,886.75
Changes in inventories of finished goods, work-in progress and Stock-in-Trade	23	(74.99)	158.37
Employee benefits expense	24	3,128.41	2,981.86
Finance costs	25	630.23	828.66
Depreciation and amortization expense	2ii	367.95	297.44
Other expenses	26	4,494.51	3,520.90
<b>Total expenses</b>		<b>29,210.16</b>	<b>24,461.30</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,300.07</b>	<b>1,302.85</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1,300.07</b>	<b>1,302.85</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII - VIII)</b>		<b>1,300.07</b>	<b>1,302.85</b>
X. Tax expense:			
(1) Current tax		245.00	366.43
(2) Deferred tax		133.69	51.19
<b>TOTAL</b>		<b>378.69</b>	<b>417.62</b>
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>921.38</b>	<b>885.23</b>
<b>Prior period adjustments</b>			
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax (XII-XIII))</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>921.38</b>	<b>885.23</b>
XVI. Earnings per equity share:			
(1) Basic & Diluted earnings per share	27	11.50	11.05

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

P. Manohar  
Partner  
Membership No. 231829

Place : Secunderabad, Telangana  
Date : 29th May 2023

Prabhnoor Singh Grewal  
Director - Sales & Marketing  
DIN 09217422

V. Nagarajan  
Chief Financial Officer

for and on behalf of the Board

Shirisha Raghuveer Myadam  
Chairperson and Managing Director  
DIN 07906214

Dinesh Vemula  
Company Secretary  
Membership No. 11248

## 10. Cash Flow Statement Annexed to the Balance Sheet

(₹ in lacs)

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1 <b>Net Profit/(Loss) before Tax</b>	1,300.07	1,302.85
Adjustments for :		
-Depreciation and amortization expense	367.95	297.44
-Investments written off	-	-
-Finance costs	630.23	828.66
-LIC Maturities	(163.75)	
-Net gain on Foreign currency transactions	(8.50)	(3.54)
-Interest Income	(14.29)	(6.38)
-Divident Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,111.70</b>	<b>2,419.03</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in Inventories	(437.91)	59.90
(Increase)/decrease in Trade Receivables	(248.06)	(248.97)
(Increase)/decrease in long-term loans and advances	-	-
(Increase)/decrease in short-term loans and advances	-	-
(Increase)/decrease in other current assets	(140.15)	499.19
(Increase)/decrease in other non-current assets	-	-
Increase/(decrease) in long term Liabilities & Provisions	37.19	(79.51)
Increase/(decrease) in trade payables	(1,020.22)	590.02
Increase/(decrease) in other current liabilities	(205.82)	173.77
<b>Cash generated from/(used in) operations</b>	<b>96.73</b>	<b>3,413.43</b>
Tax paid, net of refund	(245.00)	(366.43)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(148.27)</b>	<b>3,047.00</b>
<b>II Cash Flows from Investing Activities</b>		
Purchase of Property, plant & equipment	(597.52)	(1,777.27)
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	8.50	3.54
Interest Income received	14.29	6.38
LIC Maturities	163.75	-
Proceeds from Sale of Investments in Shares	-	-
<b>Net Cash from Investing Activities</b>	<b>(410.97)</b>	<b>(1,767.35)</b>
<b>III Cash Flows from Financing Activities</b>		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(1,582.42)	(160.25)
Proceeds from Short Term Borrowings	2,803.51	27.01
Repayment of Short Term Borrowings	-	-
Dividend paid including tax thereon	(128.14)	(128.17)





# Annual Report 2022-23

(₹ in lacs)

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
Dividend equilisation reserve		
Finance Costs Paid	(630.23)	(828.66)
<b>Net Cash Used in Financing Activities</b>	<b>462.72</b>	<b>(1,090.07)</b>
<b>IV Net Increase/(Decrease) in Cash and Cash Equivalent (I+II+III)</b>	<b>(96.52)</b>	<b>189.58</b>
<b>V Cash and cash equivalents, beginning of the year</b>	<b>473.17</b>	<b>283.59</b>
<b>VI Cash and cash equivalents at the end of the year (Refer Note 1)</b>	<b>376.65</b>	<b>473.17</b>

**Note 1:**

**Cash and cash equivalents includes**

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

Cash and cash equivalents	320.19	320.22
Bank Balances other than above	56.46	152.95
	<b>376.65</b>	<b>473.17</b>

**As per our report of even date  
for PRV Associates  
Chartered Accountants,  
F.R.No. 006447S**

**P. Manohar**  
Partner  
Membership No. 231829

Place : Secunderabad, Telangana  
Date : 29th May 2023

**Prabhnoor Singh Grewal**  
Director - Sales & Marketing  
DIN 09217422

**V. Nagarajan**  
Chief Financial Officer

**for and on behalf of the Board**

**Shirisha Raghuvveer Myadam**  
Chairperson and Managing Director  
DIN 07906214

**Dinesh Vemula**  
Company Secretary  
Membership No. 11248

**Statement of changes in Equity for the year ended 31st March 2023**

**A. Equity Share Capital**

(₹ in lacs)

**Particulars**

<b>Balance at 31st March 2022</b>	800.88
Changes in equity share capital during the year	-
<b>Balance at 31st March 2023</b>	800.88

**B. OTHER EQUITY**

(₹ in lacs)

Particulars	Reserves and surplus				
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	Total
<b>Balance at 31st March 2022</b>	<b>427.61</b>	<b>5,238.25</b>	<b>593.37</b>	<b>506.26</b>	<b>6,765.49</b>
Additions during the year:	-	-	46.07	-	46.07
Profit for the year	-	921.38	-	-	921.38
Deletions during the year:	-	-	-	-	-
Dividend on Equity Shares	-	(128.14)	-	-	(128.14)
Transfer to General Reserve	-	(46.07)	-	-	(46.07)
Total comprehensive income for the year	-	<b>747.17</b>	<b>46.07</b>	-	<b>793.24</b>
<b>Balance at 31st March 2023</b>	<b>427.61</b>	<b>5,985.42</b>	<b>639.44</b>	<b>506.26</b>	<b>7,558.73</b>

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

**P. Manohar**  
Partner  
Membership No. 231829

Place : Secunderabad, Telangana  
Date : 29th May 2023

**Prabhnoor Singh Grewal**  
Director - Sales & Marketing  
DIN 09217422

**V. Nagarajan**  
Chief Financial Officer

for and on behalf of the Board

**Shirisha Raghuvver Myadam**  
Chairperson and Managing Director  
DIN 07906214

**Dinesh Vemula**  
Company Secretary  
Membership No. 11248



## 11. Corporate Information & Significant Accounting Policies:

### 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 instalment 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) Empties are valued at net realizable value.
- e) 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 nonoccurrence 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.

**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 2023**  
**Tangible assets**

(₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equipment	Vehicles	Furniture & Fixtures	Office Equipment	Computers	TOTAL
<b>Gross block</b>								
As at 1st April 2022	68.83	1,449.89	6,960.94	362.93	91.36	158.64	112.86	9,205.46
Additions during the year	-	-	2,821.87	75.11	4.83	107.86	25.46	3,035.13
Disposals during the year	-	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>68.83</b>	<b>1,449.89</b>	<b>9,782.81</b>	<b>438.04</b>	<b>96.19</b>	<b>266.50</b>	<b>138.32</b>	<b>12,240.59</b>
<b>Accumulated Depreciation</b>								
Upto 1st April 2022	-	853.94	2,356.47	273.78	50.05	105.48	99.29	3,739.01
Charge for the year	-	42.63	273.79	26.94	6.64	10.91	7.03	367.95
Disposals during the year	-	-	-	-	-	-	-	-
<b>Upto 31st March 2023</b>		<b>896.57</b>	<b>2,630.26</b>	<b>300.73</b>	<b>56.69</b>	<b>116.39</b>	<b>106.33</b>	<b>4,106.96</b>
<b>Net block</b>								
As at 1st April 2022	68.83	595.96	4,604.47	89.15	41.31	53.16	13.57	5,466.45
As at 31st March 2023	68.83	553.33	7,152.55	137.31	39.51	150.11	32.00	8,133.63

**Capital Work in Progress**

Particulars	Amount
Cost - As on March 31st March 2022	3,652.02
Addition during the year	431.46
Capitalized during the year	2,869.07
<b>As at 31st March 2023</b>	<b>1,214.41</b>

**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	59.79	1,154.62	-	1,214.41
Projects temporarily suspended	-	-	-	-

Summary of significant accounting policies and other explanatory information

3. Non - Current Investments

₹ in lacs

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unquoted Investments (at fully paid)</b>		
<b>(i) Investment in Equity Share Instruments - at cost</b>		
<b>A. Investment in subsidiaries</b>	-	-
<b>B. Investment in other entities</b>	-	-
<b>Aggregate amount of unquoted non current equity Share Investments (i) - A+B</b>	-	-
<b>(ii) Investment in Preference Share Instruments - at cost</b>		
- 1954900 (31st March 2023) 0.05% 15 Year Redeemable preference Shares fully paid up of Rs. 10 each in Spectrum Power Generation	195.49	195.49
<b>Aggregate amount of unquoted non current Preference Shares Investments (ii) - A+B</b>	<b>195.49</b>	<b>195.49</b>
<b>(ii) Other Non-Current Investments - at cost</b>		
<b>Aggregate amount of unquoted non current Investments (i)+(ii)+(iii) - At Cost</b>	<b>195.49</b>	<b>195.49</b>
<b>Less- Aggregate amount of Impairment in value of Investments</b>	-	-
<b>Total</b>	<b>195.49</b>	<b>195.49</b>

1954900 Preference shares of Spectrum Power Generation Ltd of Rs.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	1,533.90	1,464.08
Packing Materials	1,535.19	1,279.59
Stock in trade	149.53	145.36
Finished Goods	4,004.19	3,929.20
Stores, spares & fuels	419.20	385.87
<b>Total</b>	<b>7,642.01</b>	<b>7,204.11</b>

5. Trade Receivables

Unsecured, considered good	1,341.03	1,092.97
Doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
<b>Total</b>	<b>1,341.03</b>	<b>1,092.97</b>

Ageing for Trade receivables - as at 31st March 2023 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	1,337.34	3.69			1,341.03
Disputed	-	-	-	-	-
<b>Total</b>	<b>1,337.34</b>	<b>3.69</b>	-	-	<b>1,341.03</b>





## Annual Report 2022-23

₹ in lacs

	As at 31st March 2023	As at 31st March 2022
<b>6. Cash and Cash equivalents</b>		
Balance with Banks		
- In Current Accounts	309.13	315.80
Cash on Hand	11.06	4.42
<b>Total</b>	<b>320.19</b>	<b>320.22</b>
<b>6a. Bank balances other than above</b>		
Unpaid Dividend	53.46	67.62
Deposits held as Margin money/Security for Bank Guarantees	3.00	85.34
<b>Total</b>	<b>56.46</b>	<b>152.96</b>
<b>7. Other Current Assets</b>		
Other Loans & Advances	373.62	349.45
Deposits with statutory authorities	679.09	637.41
Deposits - Other	150.19	103.97
Advance Income Tax	17.27	12.72
Prepaid Expenses	29.90	6.35
<b>Total</b>	<b>1,250.07</b>	<b>1,109.91</b>
<b>8. Share Capital</b>		
<b>A. Authorised</b>		
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
	<b>4,050.00</b>	<b>4,050.00</b>
<b>Issued Capital</b>		
	<b>625.21</b>	<b>625.21</b>
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
	<b>809.10</b>	<b>809.10</b>
<b>Subscribed &amp; Paid up Capital</b>		
80,91,046 Equity Shares of Rs.10/- each	809.10	809.10
Less: 82,200 Equity Shares forfeited	8.22	8.22
<b>Total subscribed and paid-up share capital</b>	<b>800.88</b>	<b>800.88</b>

### **B. Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	31st March 2023		31st March 2022	
	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	-	-	-	-
<b>Balance at the end of the year</b>	<b>8,008,846</b>	<b>800.88</b>	<b>8,008,846</b>	<b>800.88</b>

### **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 2023		31st March 2022	
	No. of Shares	%	No. of Shares	%
<b>A. Equity Shares</b>				
SHIRISHA RAGHUVVEER MYADAM	2,886,429	36.04%	2,886,429	36.04%
KARTEKEYA MYADAM	3,036,000	37.91%	1,450,173	18.10%
ANITA MYADAM	6,146	0.08%	1,591,973	19.88%

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 2023		% Change during the year
	No. of Shares	%	
<b>A. Equity Shares</b>			
SHIRISHA RAGHUVVEER MYADAM	2,886,429	36.04%	0.00
KARTEKEYA MYADAM	3,036,000	37.91%	19.80%
MYADAM SUBRAMANYAM	75,000	0.94%	0.00
ANITA MYADAM	6,146	0.08%	(19.80)%
<b>Total Promoter Holding</b>	<b>6,003,575</b>	<b>74.97%</b>	

₹ in lacs

	As at 31st March 2023	As at 31st March 2022
<b>9. Other Equity</b>		
<b>A. Securities Premium</b>		
Balance as per last financial statements	427.61	427.61
Add: Premium on issue of equity shares	-	-
Less: Capitalized during the year	-	-
<b>Total</b>	<b>427.61</b>	<b>427.61</b>
<b>B. Surplus in statement of profit and loss</b>		
(i) Balance as per last financial statements	5,238.26	4,525.45
Add: Profit/(Loss) for the year	921.38	885.23
Central Subsidy	-	-
Less: Dividend on Equity Shares	128.14	128.16
Transfer to General Reserve	46.07	44.26
<b>Closing Carrying value of Surplus balance as on 31st March 2023</b>	<b>5,985.43</b>	<b>5,238.26</b>
<b>C. Capital Reserves</b>		
Balance as per last financial statements	506.26	506.26
<b>D. Other Reserves</b>		
General Reserve	593.37	549.11
Add: Transfer during the period	46.07	44.26
<b>Total</b>	<b>639.44</b>	<b>593.37</b>
<b>Total ( A+B+C+D)</b>	<b>7,558.74</b>	<b>6,765.50</b>



## Annual Report 2022-23

₹ in lacs

	As at 31st March 2023		As at 31st March 2022	
	Non-current	current	Non-current	current
<b>10. Long-term Borrowings</b>				
<b>A. SECURED-Term Loans from Banks (Refer Note 4 (a) (b) &amp; (c))</b>				
From HDFC Bank TL 1	666.10	333.33	999.44	333.33
From HDFC Bank TL 2	-	159.61	159.61	478.84
From HDFC Bank TL 3	175.45	281.88	457.33	259.63
IOB TERM LOAN	792.00	528.00	1,177.94	292.00
AXIS BANK	1,330.65	416.40	1,647.27	416.40
<b>B. SECURED-Vehicle Loans from Banks</b>				
From HDFC Bank	10.95		18.02	
	<b>2,975.15</b>	<b>1,719.23</b>	<b>4,459.61</b>	<b>1,780.21</b>
<b>C. Unsecured Loans</b>				
Loan from Directors	1,334.00		1,431.96	
<b>Grand Total</b>	<b>4,309.15</b>		<b>5,891.57</b>	

### Nature of security of borrowings as at 31 March 2023

#### 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.M.Shirisha Raghuvveer Myadam and Ms.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, Lingojiguda, 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 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).

₹ in lacs

	As at 31st March 2023		As at 31st March 2022	
	Non-current	current	Non-current	current
<b>11. Other Financial Liabilities</b>				
Security Deposits received	73.82		76.83	
<b>Total</b>	<b>73.82</b>	<b>-</b>	<b>76.83</b>	<b>-</b>

## Bambino Agro Industries Limited

₹ in lacs

As at 31st March 2023      As at 31st March 2022

### 12. Provisions - Non current liabilities

#### Employee Benefits

Gratuity Fund	25.69	1.25
Leave encashment	23.34	7.58

<b>Total</b>	<b>49.03</b>	<b>8.83</b>
--------------	--------------	-------------

### 13. Deferred Tax Liabilities

Deferred Tax Liabilities - (net)	650.41	516.72
----------------------------------	--------	--------

<b>Total</b>	<b>650.41</b>	<b>516.72</b>
--------------	---------------	---------------

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.

b. During the current year the tax effect of the timing differences resulted in Deferred tax Liability of ₹ 133.69 lacs and the same has been shown in P&L Account.

### 14. Borrowings

(i) Secured Loans - Payable on Demand

Cash Credit - HDFC Bank	436.82	486.84
WCDL - HDFC Bank	1,894.39	-
Cash Credit - IOB	1,380.94	421.80

<b>Total</b>	<b>3,712.15</b>	<b>908.64</b>
--------------	-----------------	---------------

Refer Note no 10 Nature of Security

### 15. Trade payables

Micro enterprises and small enterprises	-	-
Payables - Other than Micro enterprises and small enterprises	309.73	1,329.95

<b>Total</b>	<b>309.73</b>	<b>1,329.95</b>
--------------	---------------	-----------------

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 2023. (Previous Year: Nil)

#### Trade Payables Ageing schedule as at 31st March 2023

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			303.50	6.23	-	-	309.73
(iii) Disputed outstanding dues of Micro and Small Enterprise							
(iv) Disputed outstanding dues of Creditors other than Micro and Small Enterprise							
<b>Total</b>			<b>303.50</b>	<b>6.23</b>			<b>309.73</b>



## Annual Report 2022-23

₹ in lacs

	As at 31st March 2023	As at 31st March 2022
<b>16. Other Financial Liabilities</b>		
(ii) Current Maturities of Long term borrowing (Refer Note 10)	1,719.23	1,780.21
<b>Total</b>	<b>1,719.23</b>	<b>1,780.21</b>
<b>17. Other current liabilities</b>		
Other payable employees	111.78	174.36
Statutory dues payable	129.33	106.54
Unpaid/unclaimed Dividends	45.06	59.20
<b>Total</b>	<b>286.17</b>	<b>340.10</b>
<b>18. Provisions</b>		
Audit fees payable	10.80	10.80
Rent payable	10.65	9.84
Contract Wages Payable	94.61	64.94
Others Payable	323.40	322.89
<b>Total</b>	<b>439.46</b>	<b>408.47</b>
<b>19. Current Tax Liabilities</b>		
Income Tax payable	244.52	366.43
<b>Total</b>	<b>244.52</b>	<b>366.43</b>

## Bambino Agro Industries Limited

₹ in lacs

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>20. Revenue from Operations</b>		
Sale of products	30,221.22	25,646.37
Other Operating Revenues	98.51	85.91
<b>Total</b>	<b>30,319.73</b>	<b>25,732.27</b>
<b>21. Other Income</b>		
LIC Maturities	163.75	-
Interest received	14.29	6.38
Rent	3.96	21.96
Net gain on Foreign currency transactions	8.50	3.54
<b>Total</b>	<b>190.50</b>	<b>31.88</b>
<b>22. Cost of Materials Consumed</b>		
Opening stock: Raw materials	1,464.08	1,323.81
Add: Purchases during the year	12,521.30	9,222.71
	<b>13,985.38</b>	<b>10,546.52</b>
Less: Closing stock	1,533.90	1,464.08
Raw Materials consumed	12,451.48	9,082.45
Raw Materials consumed in detail		
Rawa	3,471.58	2,528.96
Wheat	8,979.90	6,553.49
	<b>12,451.48</b>	<b>9,082.45</b>
Opening stock: Packing Materials	1,279.59	1,225.89
Add: Purchases during the year	2,885.90	1,758.57
	<b>4,165.49</b>	<b>2,984.47</b>
Less: Closing stock	1,535.19	1,279.59
Packing Materials Consumed	2,630.30	1,704.87
<b>Total</b>	<b>15,081.78</b>	<b>10,787.32</b>
<b>22a Purchase of Stock-in-Trade</b>	<b>5,582.27</b>	<b>5,886.75</b>
<b>23 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
Closing Stock - Finished Products	4,004.19	3,929.20
Opening Stock - Finished Products	3,929.20	4,087.57
Increase / (Decrease) in Stocks	<b>74.99</b>	<b>(158.37)</b>
<b>24 Employee Benefits Expense</b>		
Salaries, Wages, Bonus, Gratuity & Allowances	2,889.05	2,737.57
Contribution to Provident & Superannuation Fund	129.62	130.77
Staff welfare expenses	109.74	113.52
<b>Total</b>	<b>3,128.41</b>	<b>2,981.86</b>

- (a) During year ended 31st March 2023, the Company contributed in lacs ₹ 124.40 (2022 : ₹ 125.39) to provident fund and in lacs ₹ 0.10 (2022: ₹ 0.15 ) to employee state insurance.
- (b) Provision for Gratuity of an amount ₹ 24.44 lacs is made during the year (previous Year ₹ 14.41 lacs) a defined benefit scheme administered by LIC of India.



# Annual Report 2022-23

₹ in lacs

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>25. Finance Costs</b>		
Interest expense on Term Loans	389.72	609.90
Interest expense on Overdrafts	177.86	114.24
Other borrowing costs	62.65	104.52
<b>Total</b>	<b>630.23</b>	<b>828.66</b>
<b>2ii. Depreciation and Amortization expense</b>		
Depreciation of Property, Plant and Equipment	367.95	297.44
Amortization of other Intangible assets	-	-
<b>Total</b>	<b>367.95</b>	<b>297.44</b>
<b>26 OTHER EXPENSES</b>		
Repairs - Plant & Machinery	297.90	246.04
- Buildings	1.98	19.19
Power & Fuel	948.13	587.68
Rent	86.54	19.81
Rates & Taxes	298.59	282.43
Insurance	10.47	37.49
Security services	68.61	50.41
Office Maintenance	43.41	41.26
Vehicle Running & Maintenance	33.35	12.07
Electricity & Lighting	3.98	3.02
Books & Periodicals	1.58	0.15
Subscription & Membership	3.08	3.23
General Expenses	0.82	0.87
Printing and stationery	10.13	6.26
Postage and Telephones	17.54	15.58
Staff recruitment and training	1.64	3.57
Registration and Filling Fee	-	10.18
CSR Activity	24.43	21.01
Donations	1.11	-
Auditors remuneration	-	-
For Statutory Audit Fee	12.00	12.00
Legal, Professional and Consultancy charges	213.45	119.19
Directors' Sitting fees	12.50	10.83
Advertisement, Publicity and Sales Promotion	200.34	227.20
Travelling and Other Conveyance Expenses	335.58	308.30
Freight and Forwarding (including Ocean Freight)	1,452.15	1,156.92
Discount and claims to customer and other selling expenses	318.91	266.24
Commission on Sales	51.41	38.22
Royalty	43.73	19.71
Research & Development Expenses	1.15	2.03
<b>TOTAL</b>	<b>4,494.51</b>	<b>3,520.90</b>
<b>Auditor Remuneration Breakup</b>		
For Audit	12.00	12.00
For Reimbursement of expenses	-	-
<b>TOTAL</b>	<b>12.00</b>	<b>12.00</b>

## Bambino Agro Industries Limited

₹ in lacs

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>27. Earnings per equity share (EPES)</b>		
Profit/(Loss) for the year attributable to equity share holders	921.38	885.23
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	11.50	11.05
<b>28. Earnings per Foreign Currency</b>		
F.O.B. Value of Exports	1,035.04	866.19
<b>28a. Expenditure in Foreign Currency</b>		
Professional Charges	27.75	-
<b>29. CIF Value of Imports</b>		
Capital Equipment including Spare Components	30.60	1399.25
<b>30. Guarantees</b>		
a) Bank Guarantees	3.00	3.00
b) The Income Tax Department has raised a demand of ₹ 53.05 lacs and 42.36 lacs for the Assessment years 2021-22 and 2022-23 towards PF and ESI. The Company has preferred an appeal before the Commissioner of Income Tax (Appeals) faceless assessment. Pending the disposal of appeal the company has not provided provision for the same.		
c) The Income Tax Department has raised a demand U/s 143(1) of ₹ 137.97 lacs pertaining to assessment years 2018-19 2019-20 and 2020-21 towards PF and ESI. The Company has not agreed with the demand and has submitted a reply to the department online. However the Income Tax Department has not passed any assessment orders for the aforesaid assessment years. No provision is made in the books of accounts for the aforesaid amount pending orders of the Income Tax Department.		
<b>31. Taxes</b>		
Provision for Income Tax	245.00	366.43
<b>32. Director Sitting Fees</b>		
Other Expenses includes Director Sitting Fees	12.50	10.83
<b>33. Value of Sales and Consumption</b>		
<b>a) Sale of Manufacturing Products</b>		
Pasta and Other Food Products	30,221.22	25,646.37
*Turnover is inclusive of Taxes collected		
<b>b) Consumption</b>		
Wheat and Wheat Products	12,451.48	9,082.45
Packing Materials	2,630.30	1,704.87
Traded Goods	5,582.27	5,886.75
<b>Total</b>	<b>20,664.04</b>	<b>16,674.07</b>
<b>c) Break up Consumption of Raw Materials</b>		
Indigenous	15,081.78	10,787.32
Imported	-	-
<b>Total</b>	<b>15,081.78</b>	<b>10,787.32</b>
<b>34. A provision of ₹ 24.43 lacs is made for the Corporate Social Responsibility activity for the financial year 2022-2023.</b>		





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 2023, 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 company has started commercial production of one line on 27th December 2022, rent paid during the year is ₹ 66.00 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

a. 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. One of the Shareholders Mrs. Myadam Anita withdrew her petition ie. IA(CA)33/2022, NCLT, Hyderabad allowed the aforesaid withdrawal vide its order dt. Sept 27, 2022. Mrs. Myadam Anita's subsequent petition filed CA No.53/2022 to NCLT, Hyderabad was dismissed by its order dt. 27.09.2022(Common Order.) The appeal filed by Mrs. Myadam Anita before the Hon'ble NCLAT, Chennai ie. company appeal (AT)(CH)No.10/2023 and IA No. 73/2023 stands withdrawn by her vide its order dated 14.02.2023. The impact on the Financials of the company if any is unascertained.

b. The Promoter shareholders filed a case against other promoter shareholders in Telangana State High Court at Hyderabad, vide Arbitration Application No.80/2021, for appointment of Arbitrator and the above High Court appointed an Arbitrator on 27.04.2022 and in the mean time such arbitrator recused himself from Arbitration proceedings and this case is pending for appointment of new arbitrator. The promoter shareholders also filed their respective Arbitration Application Nos. 217/2022 and 218/2022 in Telangana State High Court at Hyderabad. The Company has been made a respondent.

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

### 40. Related Party Disclosures

#### Key Management Personnel

Names of Related Party	Nature of Relationship
Ms. Shirisha Raghuvver Myadam	Chairman and Managing Director
Mr Prabhnoor Singh Grewal	Director - Sales & Marketing
Mr V Nagarajan	Chief Financial Officer
Mr Dinesh Vemula	Company Secretary

#### Other Related Parties

Ghanta Foods Private Limited	
Seshsayi 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	

**Other Related Parties**

Namratha Vippala  
Rajeshwar Vippala

Related to Directors

₹ in lacs

Nature of Transaction during the year	For the Year Ended	
	31st March 2023	31st March 2022
<b>A. Remuneration to Directors</b>		
Ms. Shirisha Raghuv eer Myadam	84.00	84.00
Sri S S N Murthy (upto 6th November 2022)	64.48	84.00
Sri Prabhnoor Singh Grewal	84.00	63.01
<b>B. Sales</b>		
Ghanta Foods Private Limited	70.92	127.35
<b>C. Purchases</b>		
Ghanta Foods Private Limited	5,541.56	5,002.11
<b>D. Royalty Paid</b>		
M K Rao Family Trust	51.60	19.71
<b>E. Services Availed</b>		
Marshal Transport Company	1,035.04	845.75
Rajeshwar Vippala	6.00	
<b>F. Lease rental received</b>		
Ghanta Foods Private Limited	3.96	3.96
Bambino Pasta Food Industries Pvt. Ltd.	-	6.00
Seshasayi Foods Private Limited	-	12.00
<b>G. Lease Rentals Paid</b>		
Ghanta Foods Private Limited	1.20	1.20
K R S Finance Private Limited	0.96	0.96
Diptanshu Foods Private Limited	66.00	-
<b>H. Salary Paid</b>		
Namratha Vippala	11.49	-

As per our report of even date for  
PRV Associates

Chartered Accountants,  
F.R.No. 0064475

**P. Manohar**

Partner  
Membership No. 231829

Place : Secunderabad, Telangana

Date : 29th May 2023

for and on behalf of the Board

**Prabhnoor Singh Grewal**  
Director - Sales & Marketing  
DIN 09217422

**V. Nagarajan**  
Chief Financial Officer

**Shirisha Raghuv eer Myadam**  
Chairperson and Managing Director  
DIN 07906214

**Dinesh Vemula**  
Company Secretary  
Membership No. 11248



## 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	2022-23	2021-22	Reasons
1. Debtors Turnover (times)	6.24	5.77	Increase in Debtors turnover due to increase in credit sales.
2. Inventory turnover (times)	4.07	3.57	In line with turnover there is slight increase of inventory
3. Interest Coverage ratio (times)	3.06	1.93	As on March 2023 ₹ 630.23 lacs & March 2022 ₹ 828.66 lacs Due to Repayment of Loans and Reduction of Interest rates.
4. Current Ratio (times)	1.58	1.92	Decreased due to reduction of advances
5. Debt equity Ratio	1.41	1.13	On account of repayment of long term debts.
6. Operating Profit Margin (%)	6.36	5.06	increased operating profit on account of decreasing of interest cost
7. Net Profit Margin (%)	3.03	3.44	decreased on account of increase of material cost
8. Return on Net worth(%)	11.5	11.05	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(ies), 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 2023 and 31st March 2022.

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

**P. Manohar**  
Partner  
Membership No. 231829

Place : Secunderabad, Telangana  
Date : 29th May 2023

**Prabhnoor Singh Grewal**  
Director - Sales & Marketing  
DIN 09217422

**V. Nagarajan**  
Chief Financial Officer

**for and on behalf of the Board**

**Shirisha Raghuveer Myadam**  
Chairperson and Managing Director  
DIN 07906214

**Dinesh Vemula**  
Company Secretary  
Membership No. 11248







New  
Product Launch



Delicious  
Spaghetti





# Mushroom Spaghetti



## Ingredients

- ✓ 2 tbsp Olive oil
- ✓ 250g Chestnut Mushroom, thickly sliced
- ✓ 1 Garlic clove, thinly sliced small bunch parsley, leaves only
- ✓ 1 Celery stick, finely chopped
- ✓ 1 Onion, finely chopped
- ✓ 400g can chopped Tomato
- ✓ ½ Red Chilli, deseeded and finely chopped, (or use dried chilli flakes)
- ✓ 300g Bambino Spaghetti

## Instructions for Bambino Mushroom Spaghetti

- 1 Heat 1 tbsp oil in a pan, add the mushrooms, then fry over a high heat for 3 mins until golden and softened.
- 2 Add the garlic, fry for 1 min more, then tip into a bowl with the parsley.
- 3 Add the onion and celery to the pan with the rest of the oil, then fry for 5 mins until lightly coloured.
- 4 Stir in the tomatoes, chilli and a little salt, then bring to the boil.
- 5 Reduce the heat and simmer, uncovered, for 10 mins until thickened. Meanwhile, boil the spaghetti, then drain.
- 6 Toss with the sauce, top with the garlicky mushrooms, then serve.





# Creamy Tomato Pasta



## Ingredients

- ✓ 450g dry short Bambino Pasta (penne)
- ✓ 2 tablespoons Olive oil
- ✓ 1 small yellow Onion, finely chopped
- ✓ 2 cloves Garlic, minced
- ✓ Pinch red pepper flakes (optional)
- ✓ ½ teaspoon Kosher salt, plus more as needed
- ✓ ¼ teaspoon freshly ground black pepper, plus more as needed
- ✓ 800g crushed Tomatoes
- ✓ ½ cup heavy Cream
- ✓ ½ cup chopped fresh Basil leaves
- ✓ Grated Parmesan cheese, for serving

## Instructions for Bambino Creamy Tomato Pasta

- 1 Heat olive oil in a large, high-sided sauté pan over medium heat until shimmering.
- 2 Add the onion and sauté until softened and translucent, 3 to 4 minutes.
- 3 Add the garlic and red pepper flakes, if using, and sauté until fragrant, 30 seconds to 1 minute. Carefully pour in the crushed tomatoes.
- 4 Add the salt and pepper and stir to combine. Bring to a simmer and cook, uncovered, stirring occasionally, for 10 minutes.
- 5 Reduce heat to low and stir in the cream. Taste and season with additional salt and pepper as needed.
- 6 Meanwhile, bring a large pot of salted water to a boil.
- 7 Add the pasta and cook al dente, about 10 minutes or according to package instructions.
- 8 Drain the pasta and add it to the sauce. Toss gently to combine.
- 9 Add the basil, toss once more, and serve immediately with grated cheese.



*— Our factories —*



*▶ Gurgaon  
Factory*

*Gohana ▶  
Factory*





**Mr. Sammeta Suryanarayana Murthy**  
Advisor - Corporate Affairs



**Mr. Kothapalli Srinivasa Rao**  
Director - Sales Administration

I would like to express my sincere gratitude to our team for turning the Company's dream numbers into reality with their continued hard work and dedication. Finance being a crucial part for extending the wings of the Company, has had a proactive approach to risk management and our ability to anticipate potential financial hurdles is seen the Company's long-term stability. As I have been a part of the Company since inception, I have witnessed its every peak and valley. As a Finance Director, I have seen and encouraged dedication, innovation, and unwavering commitment to financial integrity that permeates every aspect of our operations. I take great pride in our meticulous financial reporting practices that adhere to the highest standards of accuracy and compliance. This commitment has not only fostered trust among our Stakeholders but has also positioned us as a role model for ethical financial conduct. As we continue to expand our horizons and embrace new challenges, I am confident that our foundation is rock-solid. Our Company's ability to navigate complexities while maintaining financial prudence is a testament to our strength and resilience. Our financial journey has been one of growth, innovation, and responsible stewardship. I look forward to the continued success of the Company with new milestones.

It's my honor to be a part of such milestone achievements of the Company. As Director-Sales Administration, I've had the privilege of witnessing our team's ingenious strategies that have propelled us to new heights. Sales Administration being a pillar of the Company is responsible for – preparation of indents, schemes, planning of dispatches, settlement of claims, coordination with all departments especially "Sales" & "Production" to ensure smooth functioning of all systems. We are proud to mention here that we have achieved "Zero Pending Claims" status and we will continue to maintain the same. Imparting training to new joinees (in Sales department), preparing policies/manuals, and maintaining discipline in the team are few important functions of our department. We successfully implemented the usage of a mobile application to capture retail universe, secondary sales booking, distance & area travelled by the field force. Our team has displayed some of the most proficient and excellent skills this year. They have worked in great sync with "Production" and "Dispatch" teams. Each and every member of our team has contributed to the above achievements. I thank the management and all my team members for their cooperation and effort.



#vocalforlocal  
#swadeshi

## **BAMBINO AGRO INDUSTRIES LIMITED**

4E, Surya Tower, 104, S.P. Road. Secunderabad - 500 003 Telangana, India.

[www.bambinoagro.com](http://www.bambinoagro.com)