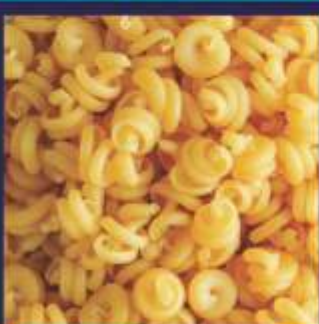




40<sup>th</sup>

Annual Report  
2022 - 2023



*Where heritage meets health*

**BAMBINO AGRO INDUSTRIES LIMITED**



*Fondly remembering...*

**Late Shri Myadam Raghuveer**

**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 Raghuveer 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 Raghuveer Myadam**  
Chairman & Managing Director





New  
Product Launch



Delicious  
Taste



## BOARD OF DIRECTORS

1. Ms. Shirisha Raghuveer 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	Additional Director (Executive)	(DIN 10198629)
(w.e.f. 12th June 2023)		

### 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 hereby 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	<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.

**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 Raghuv eer 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 Raghuv eer 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