



**TBI CORN LIMITED**  
**(Formerly THE BEST INDIA)**

**2<sup>nd</sup> ANNUAL REPORT**

**2023-2024**

**(2nd) Second Annual General Meeting of the Company:**

**Date: 28<sup>th</sup> September, 2024**

**Day: Saturday**

**Time: 11:00 A.M.**

**Venue: A5/3 & A5/4, MIDC, TAL- MIRAJ, DIST- SANGLI, MAHARASHTRA, INDIA, 416410**

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○ **General Information:**

**BOARD OF DIRECTORS:**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Yogesh Laxman Rajhans    | Managing Director & Chairman                       |
| 2. Ms. Asha Laxman Rajhans      | Non-Executive Director                             |
| 3. Mr. Ninad Anand Yedurkar     | Whole Time Director (Appointed w.e.f. 27.11.2023)  |
| 4. Mr. Sanjay Ashokrao Kadam    | Independent Director (Appointed w.e.f. 13.09.2023) |
| 5. Mr. Atul Babasaheb Patil     | Independent Director (Appointed w.e.f. 13.09.2023) |
| 6. Mr. Chandrakant Shivaji Mali | Independent Director (Appointed w.e.f. 13.09.2023) |

**KEY MANAGERIAL PERSONNEL:**

**COMPANY SECRETARY &** Ms. Ishani Dhupar (Appointed w.e.f. 02.08.2023)

**COMPLIANCE OFFICER:**

**CHIEF FINANCIAL OFFICER:** Mr. Ninad Anand Yedurkar  
(Appointed w.e.f. 27.11.2023)

**STATUTORY AUDITORS:** M/S. G M C A & CO.  
CHARTERED ACCOUNTANTS,  
AHMEDABAD

**INTERNAL AUDITOR:** M/S. SHIVAM SONI & CO,  
CHARTERED ACCOUNTANTS,  
AHMEDABAD  
(APPOINTED W.E.F. 27.06.2024)

**SECRETARIAL AUDITOR:** M/S. HIMANSHU S K GUPTA & ASSOCIATES,  
PRACTICING COMPANY SECRETARY,  
AHMEDABAD  
(APPOINTED W.E.F. 27.06.2024)

**BANKER:** AXIS BANK LIMITED  
DBS BANK INDIA LIMITED

**REGISTERED OFFICE:**

A5/3 & A5/4, MIDC, MIRAJ,  
Dist- Sangli, Maharashtra, India, 416410.  
Email: [cs@tbicorn.com](mailto:cs@tbicorn.com)  
Website: [www.tbicorn.com](http://www.tbicorn.com)  
CIN: U15400PN2022PLC212368

**REGISTRAR AND  
SHARE TRANSFER AGENT:**

Kfin Technologies Limited  
Selenium Tower- B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda. Serilingampally,  
Hyderabad- 500 032, Telangana, India.  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Contact Number: +91 40 6716 2222  
Website: [www.kfintech.com](http://www.kfintech.com)  
SEBI Registration No.: INR000000221

**NOTICE**

**NOTICE** is hereby given that the **02<sup>nd</sup> (Second) Annual General Meeting** of the members of **TBI CORN LIMITED** will be held on Saturday, 28<sup>th</sup> September, 2024 at 11:00 A.M. (IST) at the Registered Office of the Company situated at A5/3 & A5/4, MIDC, MIRAJ, Tal- Miraj, Dist- Sangli, Maharashtra, India, 416410 to transact the following businesses:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024 together with the Reports of the Board of Director's and Auditor's thereon.**
- 2. To consider and approve appointment of Mrs. Asha Laxman Rajhans (DIN 09648158) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.**

**Registered Office:**

: A5/3 & A5/4, MIDC, Miraj  
Sangli Maharashtra 416410

**Date:** 28<sup>th</sup> September, 2024

**Place:** Sangli

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Sd/-**

**Yogesh Laxman Rajhans  
Chairman and Managing Director  
DIN: 09408693**

**NOTES:**

- 1. The register of members and share transfer books shall remain closed from Sunday September 22, 2024 to Saturday September 28, 2024 (Both days inclusive) for the Annual General Meeting.**
- 2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the company.**
- 3. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization**
- 4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
- 5. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.**
- 6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting. For convenience of members, an attendance slip, proxy form and the route map of the venue of the**

**2nd Annual Report for the F.Y. 2023-24**

Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

7. In compliance with the provisions of Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
8. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours between (11:00 am to 2:00 pm) on all working days except Saturdays up to the date of the Annual General Meeting.
9. Members desiring any information as regards to the accounts are requested to write to the Company 10 days before the meeting so as to enable the management to keep the information ready at the meeting.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31<sup>st</sup> March, 2024** is uploaded on the Company's website [www.tbicorn.com/](http://www.tbicorn.com/) and may be accessed by the members.
11. Members are requested to register their email IDs with the demat accounts and encourage paper free communications. The Company would send its annual reports and other communications to the members on their registered email IDs. The shareholders may register their email IDs with their Brokers or with Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Office, Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda. Serilingampally, Hyderabad- 500 032, Telangana, India. Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
12. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Office, Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda. Serilingampally, Hyderabad- 500 032, Telangana, India. Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
13. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
14. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

## 15. Voting through electronic means:

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of poll paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

The facility for voting through poll paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

The Company has appointed **Mr. Himanshu Surendrakumar Gupta** of **M/s. Himanshu S K Gupta & Associates, Practicing Company Secretary, Ahmedabad**, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

### The instructions for e-voting are as under:

**The remote e-voting period begins on Wednesday, 25<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Friday, 27<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21<sup>st</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21<sup>st</sup> September, 2024.**

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click

on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [himanshugupta@live.com](mailto:himanshugupta@live.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@tbicorn.com](mailto:cs@tbicorn.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@tbicorn.com](mailto:cs@tbicorn.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Instructions:**

- a. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- b. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tbicorn.com](http://www.tbicorn.com) within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the NSE Limited.

**ANNEXURE TO NOTICE**

**Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

**[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]**

Information about the directors who are proposed to be appointed/ re-appointed at the **2<sup>nd</sup> Annual General Meeting** as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

<b>Particulars</b>	Mrs. Asha Laxman Rajhans
<b>Director Identification Number.</b>	09648158
<b>Date of Birth</b>	23/04/1942
<b>Age</b>	82 years
<b>Justification for Appointment</b>	Mrs. Asha Laxman Rajhans is managing the business of TBI Corn Limited formerly The Best India since 23 years, considering her leadership role in this business.
<b>Educational Qualification.</b>	Secondary School Certificate and D.Ed
<b>Experience (No. of Years)</b>	23 years
<b>Business field in which Experience.</b>	Academic and Business Management
<b>Brief Resume</b>	Mrs. Asha Laxman Rajhans has an experience of more than 23 years in the field of Corn Industry
<b>Date of Initial Appointment</b>	22/06/2022
<b>Directorship held in any other Company.</b>	Nil
<b>Member of any Committees of the Directors in the Company.</b>	Nomination & Remuneration Committee Stakeholder Relationship Committee, Corporate Social Responsibility Committee.
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	Nil
<b>No. of Shares held as on September 05, 2024 in the company</b>	64971 Equity Shares
<b>Relationship with other Directors/KMPs</b>	She is the Mother of Mr. Yogesh Laxman Rajhans, Chairman and Managing Director.

**BOARD REPORT**

To,  
To Shareholders,  
TBI CORN LIMITED

Your directors have pleasure to present the 2<sup>nd</sup> (Second) Annual Report together with the Audited Statement of Accounts of TBI CORN LIMITED (“the Company”) for the year ended March 31<sup>st</sup>, 2024.

**FINANCIAL PERFORMANCE**

The financial results of the Company for the Financial Year 2023-24 as compared with the previous Financial Year are as under:

(In lakhs.)

Particulars	Financial Year ended <u>31/03/2024</u>	Financial Year ended <u>31/03/2023</u>
Revenue from Operations	15,823.48	11,547.52
Other Income	96.44	89.58
<b>Total Income</b>	<b>15,919.92</b>	<b>11,637.10</b>
<b>Total Expenses</b>	<b>14,562.00</b>	<b>10,787.79</b>
<b>Profit/(loss) before Tax (EBT)</b>	<b>1,357.92</b>	<b>849.31</b>
<b>Provision for Income Tax</b>		
(i) Current Tax	348.92	209.70
(ii) Deferred Tax	(1.10)	16.28
(iii) Tax of Earlier Year		
<b>Net Profit/(Loss) After Tax</b>	<b>1010.10</b>	<b>623.33</b>
<b>EPS</b>	<b>20.52</b>	<b>11,118.90</b>

**STATE OF THE COMPANY’S AFFAIRS**

The Company is engaged in the business of a diverse range of corn products, including cleaned and fat-free Corn Grits/Meal, Corn Flakes, Stone-free Broken Maize & Corn Flour and Turmeric Finger, all manufactured without chemical additives or preservatives and GMO-free. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2024.

The highlights of the Company’s performance are as under:

- i. Revenue from operations for the year ended on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 is INR 15,823.48 Lakhs and INR 11,547.52 Lakhs.
- ii. Other incomes for the year ended for the year ended on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 is INR 96.43 Lakhs and INR 89.58 Lakhs.
- iii. Net profit for the year ended for the year ended on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 is INR 1010.10 Lakhs and INR 623.33 Lakhs.

**RESERVES**

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

**DIVIDEND**

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year. Your Company’s policy on Dividend Distribution is available at <https://tbicorn.com/investor-corner/>

**HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company at the beginning of the year, during the year or at the end of the year.

## **SHARE CAPITAL**

The Authorised Share Capital as on 31st March, 2024 was INR 20,00,00,000/- divided into 2,00,00,000 Equity Shares of INR 10/- each.

- The Paid up share capital as on 31st March, 2024 was INR 18,15,84,050/- divided into 1,81,58,405 Equity Shares of INR 10/- each.

### ➤ **Increase in Authorised Share Capital:**

- The Company has Increased the Authorised Share Capital of the company from INR 5,00,000/- to INR 10,00,00,000/- divided into 1,00,00,000 Equity shares of INR 10/- each vide Shareholder's resolution passed on June 15,2023.
- Further to that Company has Increased the Authorised Share Capital again from INR 10,00,00,000/- to INR 20,00,00,000/- divided into 2,00,00,000 Equity Shares of INR 10/- each vide Shareholder's resolution passed on September 11, 2023.

### ➤ **Increase Paid Up Share Capital:**

- During the year, your company had issued bonus shares in the ratio of 2000:1 i.e. Two thousand new equity Shares of INR 10/- each for every one equity share of INR 10/- each fully paid up vide Allotment resolution dated September 13, 2023. Post Issuance of bonus Share, The Paid up share capital of the company was INR 11,21,76,060/-.

During the year, your company had issued 21,59,999 Equity Shares of face value of INR 10/- each at an issue price of INR 75/- per equity share (including a premium of INR 65/- per Equity Share) aggregating to INR 16,19,99,925/- through a private placement basis vide Allotment resolution dated September 29, 2023.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except:

- The Company did come up with Initial Public Offer and had raised 44.93 Crore by issuing 47,80,800 Equity Shares. The equity shares of the company got listed on NSE Emerge w.e.f. 07th June 2024.
- The Company did set up a wholly-owned subsidiary company under the name M/s. Agripivot Ventures Private Limited, however the said subsidiary is yet to commence its operations.

## **DEPOSITS FROM PUBLIC**

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

However, during the financial year the Company has borrowed money(ies) from Directors of the Company in pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, amended from time to time, and said amount is not being given out of funds acquired by him/them by borrowing or accepting loans or deposits from others.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in this Integrated Annual Report.

## **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the Company's business operations during the financial year ended 31st March, 2024.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as Annexure I and is incorporated herein by reference and forms an integral part of this report.

## **DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:

### **Conservation of energy-**

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees / workers to conserve energy.

### **Technology absorption-**

- i. The efforts made towards technology absorption: During the year, the company did not undertake any significant efforts towards the absorption of new technology. While the company remains committed to exploring and integrating innovative technologies in the future, no initiatives in this regard were implemented in the current reporting period. Our focus during the year remained on optimizing existing processes and maintaining product quality.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; During the year, our company, has realized several operational benefits despite no specific initiatives in technology absorption. While no new technology has been adopted, our existing R&D efforts have focused on enhancing existing product lines, catering to evolving consumer preferences, and exploring niche markets within the corn industry.
- iii. In case of imported technology- The Company has not imported any technology during the year;
- iv. The expenditure incurred on Research and Development. The Company has not expended any expenditure towards Research and Development during the year.

### **Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

<b>Particulars</b>	<b>Current Year (2023-24) (INR)</b>	<b>Previous Year (2022-23) (INR)</b>
C.I.F. Value of Imports	-	-
F.O.B. Value of Exports	113,097,910/-	376,525,605/-

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **➤ RETIREMENT BY ROTATION:**



Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Asha Laxman Rajhans, Non-Executive Director is liable to retire by rotation and is eligible to offer herself for re-appointment. The Board recommends her re-appointment.

➤ **CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The following changes occurred during the year in the composition of the Board of Directors and Key Managerial Personnel:

Sr. No.	Name of Director & KMP	Effective Date of Change	Nature of Change	Designation
1	Ishani Dhupar	02/09/2023	Appointment	Company Secretary & Compliance Officer
2	Ninad Anand Yedurkar	02/09/2023	Appointment	Chief Financial Officer
3	Avanti Yogesh Rajhans	13/09/2023	Appointment	Non-Executive Director
4	Chandrakant Shivaji Mali	13/09/2023	Appointment	Independent Director
5	Atul Babasaheb Patil	13/09/2023	Appointment	Independent Director
6	Sanjay Ashokrao Kadam	13/09/2023	Appointment	Independent Director
7	Yogesh Laxman Rajhans	13/09/2023	Appointment	Managing Director and Chairman
8	Avanti Yogesh Rajhans	25/11/2023	Resignation	Non-Executive Director
9	Ninad Anand Yedurkar	27/11/2023	Appointment	Whole-Time Director
10	Asha Laxman Rajhans	27/11/2023	Appointment	Non-Executive Director

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

Your Company has received declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, along with the rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors are familiarized with their roles, rights, and responsibilities, as well as with the nature of the industry and business model, through an induction program at the time of their appointment as Director. Additionally, they are kept informed through presentations on the economy and industry overview, key regulatory developments, strategy, and performance, which are made to the Directors from time to time.

➤ **DETAILS OF BOARD MEETINGS:**

During the Financial year 2023-24, Thirteen (13) board meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the board of directors during the year are given below.

Sr. No.	Date of Board Meeting	Directors Present
1.	21.04.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans
2.	20.05.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans
3.	02.08.23	1. Mr. Yogesh Laxman Rajhans

		2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans
4.	17.08.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans
5.	25.08.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans
6.	12.09.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans
7.	13.09.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans 4. Mr. Chandrakant Shivaji Mali 5. Mr. Atul Babasaheb Patil 6. Mr. Sanjay Ashokrao Kadam
8	29.09.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans 4. Mr. Chandrakant Shivaji Mali 5. Mr. Atul Babasaheb Patil 6. Mr. Sanjay Ashokrao Kadam
9	21.10.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans 4. Mr. Chandrakant Shivaji Mali 5. Mr. Atul Babasaheb Patil 6. Mr. Sanjay Ashokrao Kadam
10	02.11.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans 4. Mr. Chandrakant Shivaji Mali 5. Mr. Atul Babasaheb Patil 6. Mr. Sanjay Ashokrao Kadam 7. Mr. Ninad Anand Yedurkar
11	21.11.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Ms. Avanti Yogesh Rajhans 4. Mr. Chandrakant Shivaji Mali 5. Mr. Atul Babasaheb Patil 6. Mr. Sanjay Ashokrao Kadam 7. Mr. Ninad Anand Yedurkar
12	27.11.23	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Mr. Chandrakant Shivaji Mali 4. Mr. Atul Babasaheb Patil 5. Mr. Sanjay Ashokrao Kadam 6. Mr. Ninad Anand Yedurkar
13	16.01.24	1. Mr. Yogesh Laxman Rajhans 2. Mrs. Asha Laxman Rajhans 3. Mr. Chandrakant Shivaji Mali 4. Mr. Atul Babasaheb Patil 5. Mr. Sanjay Ashokrao Kadam 6. Mr. Ninad Anand Yedurkar

➤ **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) In The Preparation Of The Annual Accounts, The Applicable Accounting Standards Had Been Followed Along With Proper Explanation Relating To Material Departures;

- b) 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 At The End Of The Financial Year And Of The Profit And Loss Of The Company For That Period;
- c) The Directors Had 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;
- d) The Directors Have Prepared The Annual Accounts On A Going Concern Basis;
- e) 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.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Director

**COMMITTEES OF THE BOARD**

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

**AUDIT COMMITTEE**

The Audit Committee comprises of non-executive Independent Director and Executive Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2023-24, Three (3) meeting of audit committee held on 20.11.2023, 25.11.2023, and 20.02.2024.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of committee Meetings Held & Entitled to Attend	No. of committee Meetings Attended
Sanjay Ashokrao Kadam	Chairman	Non-Executive Independent Director	3	3
Atul Babasaheb Patil	Member	Non-Executive Independent Director	3	3
Yogesh Laxman Rajhans	Member	Managing Director	3	3

**RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS**

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its member The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, Two (2) meetings of the Nomination and Remuneration Committee were held on 25.11.2023 and 20.02.2024.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

<b>Name Of The Director</b>	<b>Status In The Committee</b>	<b>Nature Of Directorship</b>	<b>No. Of Committee Meetings Held &amp; Entitled To Attend</b>	<b>No. Of Committee Meetings Attended</b>
Sanjay Ashokrao Kadam	Chairman	Non-Executive Independent Director	2	2
Atul Babasaheb Patil	Member	Non-Executive Independent Director	2	2
Asha Laxman Rajhans	Member	Non-Executive Director	2	2

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The stakeholder relationship committee comprises Non-executive Director, Whole-time Director and one Independent Director as its member The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2023-24, One (1) meeting of Stakeholder Relationship Committee was held on 20.02.2024.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

<b>Name Of The Director</b>	<b>Status In The Committee</b>	<b>Nature Of Directorship</b>	<b>No. Of Committee Meetings Held &amp; Entitled To Attend</b>	<b>No. Of Committee Meetings Attended</b>
Asha Laxman Rajhans	Chairman	Non-Executive Director	1	1
Yogesh Laxman Rajhans	Member	Managing Director	1	1
Sanjay Ashokrao Kadam	Member	Non-Executive Independent Director	1	1

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility committee comprises Managing Director, Non-Executive Director and one Independent Director as its member The Chairman of the Committee is Non-Executive Director.

During the Financial year 2023-24, One (1) meeting of Corporate Social Responsibility Committee were held on 20.02.2024.

The Composition of Corporate Social Responsibility Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Status in the Committee	Nature of Directorship	No. Of Committee Meetings Held & Entitled To Attend	No. Of Committee Meetings Attended
Asha Laxman Rajhans	Chairman	Non-Executive Director	1	1
Yogesh Laxman Rajhans	Member	Managing Director	1	1
Sanjay Ashokrao Kadam	Member	Non-Executive Independent Director	1	1

### **PARTICULARS REGARDING EMPLOYEES REMUNERATION**

During the year under review, the details of employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure-II (a).

The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-II (b).

### **ANNUAL RETURN**

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at <https://tbicorn.com/investor-corner/>

### **STATUTORY AUDITORS' AND AUDITORS' REPORT**

The Auditor, M/s. G M C A & Co., Chartered Accountants, (FRN: 109850W) were appointed as Statutory Auditor of the Company to hold office from the 1<sup>st</sup> AGM to the 6<sup>th</sup> AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

There are no qualifications or adverse remarks in the Auditor's Report, except;

1. During the initial Period of the year TBI Corn Limited has continued to file returns and conduct business operations using the old PAN, TAN, and GST numbers, despite having successfully acquired new registrations.

Reply: The company had pending updates to its inventory records and changes related to its business name or ownership. During the initial financial period, the company continued to operate under these old numbers but subsequently shifted the entire operations under the new name.

### **INTERNAL AUDITOR**

The Board of directors has appointed of M/s. SHIVAM SONI & CO, Chartered Accountants (Membership No. 178351) as the internal auditor of the company, effective from 27<sup>th</sup> June, 2024; The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

## **COST AUDITOR**

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Audit Report of the company for the financial year 2023-24.

## **SECRETARIAL AUDITOR**

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 has appointed M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, Ahmedabad, effective from 27<sup>th</sup> June, 2024; to undertake the Secretarial Audit of the Company for the F.Y. 2024-25.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company M/s. SHIVAM SONI & CO, Chartered Accountants, checks and verifies the internal control and monitors them in accordance with policy adopted by the company from time to time. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

## **EMPLOYEES' STOCK OPTION PLAN**

The Company has not provided stock options to any employee during the period.

## **RISK MANAGEMENT POLICY**

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

## **CORPORATE GOVERNANCE REPORT**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding INR 10 Crore and Net worth not exceeding INR 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on 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 related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as Annexure - III with this report.

### **CORPORATE SOCIAL RESPONSIBILITY:**

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implement CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in Annexure-IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, Animal welfare, poverty, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as Socially Responsible Corporate.

### **POLICIES OF THE COMPANY**

#### ➤ **REMUNERATION AND APPOINTMENT POLICY**

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://tbicorn.com/wp-content/uploads/2024/01/Nomination-and-Remuneration-Policy.pdf>

The committee inter alia ensures that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### ➤ **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company <https://tbicorn.com/wp-content/uploads/2024/01/Related-Party-Transaction-Policy.pdf>

#### ➤ **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company <https://tbicorn.com/wp-content/uploads/2024/01/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

#### ➤ **PREVENTION OF INSIDER TRADING**

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company <https://tbicorn.com/wp-content/uploads/2024/01/Code-of-Conduct-UPSI.pdf>

➤ **POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY**

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at <https://tbicorn.com/wp-content/uploads/2024/01/Preservation-Policy.pdf>

➤ **DIVIDEND DISTRIBUTION POLICY**

Pursuant to Provisions of Regulations, the Company has adopted the Dividend Distribution Policy, which covers various parameters based on which the Board may recommend or declare Dividend. The same has been available at the website of company at <https://tbicorn.com/wp-content/uploads/2024/01/Dividend-Distribution-Policy.pdf>.

➤ **BUSINESS RISK MANAGEMENT**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at <https://tbicorn.com/wp-content/uploads/2024/01/Risk-Management-Policy.pdf>

➤ **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM**

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company at <https://tbicorn.com/wp-content/uploads/2024/01/Whistle-Blower-Policy.pdf>

➤ **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at <https://tbicorn.com/wp-content/uploads/2024/01/Determining-Materiality-of-Information-and-Event-Policy.pdf>

**SECRETARIAL STANDARD**

Your directors' states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

**OTHER REGULATORY REQUIREMENT**

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.



The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs [www.iepf.gov.in](http://www.iepf.gov.in).

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

During the year, no amount of unclaimed dividend has been transferred to IEPF.

### **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

### **SIGNIFICANT AND MATERIAL LITIGATIONS AND ORDER**

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **ACKNOWLEDGEMENT**

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**Registered Office:**  
: A5/3 & A5/4, MIDC, Miraj  
Sangli Maharashtra 416410

**Date:** 05<sup>th</sup> September, 2024  
**Place:** Sangli

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Sd/-**  
**Ninad Anand Yedurkar**  
**Whole-time director**  
**DIN: 09648158**

**Sd/-**  
**Yogesh Laxman Rajhans**  
**Managing Director**  
**DIN: 09408693**

## ANNEXURE-I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### (a) Industry Structure and Developments

The corn products industry, encompassing various processed forms of corn such as Corn Grits/Meal, Corn Flakes, and Corn Flour, plays a significant role in the global agricultural and food processing sectors. The industry is characterized by a broad spectrum of applications ranging from food products to industrial uses. In recent years, the demand for healthy and organic food products has surged, driving growth in segments like fat-free Corn Grits and organic Corn Flakes. Additionally, the rise in global maize production has ensured a steady supply chain, though fluctuations in weather patterns and geopolitical factors continue to impact raw material prices.

#### (b) Opportunities and Threats

##### Opportunities:

**Rising Health Consciousness:** Increasing consumer awareness regarding the benefits of healthy and organic food options is expanding the market for fat-free and cleaned corn products.

**Export Potential:** Growing international demand for high-quality corn products presents significant export opportunities, particularly in regions like Europe and North America.

**Product Diversification:** The potential for introducing new value-added products like flavored Corn Flakes and enhanced Corn Meal offers avenues for market expansion.

##### Threats:

**Price Volatility:** Fluctuations in corn prices due to weather conditions, trade policies, and geopolitical tensions can adversely affect profit margins.

**Regulatory Challenges:** Stringent food safety and quality regulations, particularly in export markets, pose compliance challenges.

**Competition:** The entry of new players and the presence of large multinational corporations intensify competition, potentially impacting market share.

#### (c) Segment-wise or Product-wise Performance

**Corn Grits/Meal:** This segment has seen steady demand growth, particularly from the snack food and brewing industries. The focus on producing cleaned and fat-free variants has resulted in higher market penetration.

**Corn Flakes:** The Corn Flakes segment continues to be a significant revenue contributor. Innovations in product formulations, including organic and flavored options, have driven sales.

**Stone-free Broken Maize & Corn Flour:** Demand for these products remains strong, particularly from the food processing industry. The emphasis on quality and purity has led to consistent performance in this segment.

**Turmeric Finger:** While a niche product, Turmeric Finger has seen rising demand due to its health benefits and use in traditional medicine. This segment has shown positive growth, driven by both domestic and international markets.

#### (d) Outlook

The outlook for the corn products industry remains positive, driven by increasing demand for healthy and organic food options. The company is well-positioned to capitalize on this trend, with plans to expand its product portfolio and enhance production capacity. Continued investment in technology and innovation will be key to maintaining a competitive edge. However, careful monitoring of external factors such as raw material prices and regulatory changes will be essential.

#### (e) Risks and Concerns

Key risks include the volatility of raw material prices, particularly corn, which could impact production costs and profitability. Additionally, the company faces risks associated with compliance with food safety regulations, especially in export markets. Competition from both domestic and international players remains a concern, requiring continuous innovation and differentiation.

**(f) Internal Control Systems and Their Adequacy**

The company has implemented robust internal control systems that ensure efficient operations, compliance with laws and regulations, and the reliability of financial reporting. Regular audits and reviews are conducted to assess the adequacy of these systems, with improvements made as necessary to address any identified weaknesses. The internal control framework is deemed adequate and effective in mitigating risks.

**(g) Discussion on Financial Performance with Respect to Operational Performance**

The company's financial performance has been strong, with revenue growth driven by increased sales across key product segments. Operational efficiency initiatives have resulted in improved margins, despite fluctuations in raw material prices. Investment in technology and production capacity has also contributed to better operational performance, enabling the company to meet growing demand.

**(h) Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed**

During the financial year, the company has made significant strides in strengthening its human resources. New training programs have been introduced to enhance employee skills, particularly in areas of quality control and production efficiency. Industrial relations have remained stable, with no major disruptions. The total number of employees as of the end of the financial year stands at 2023-24.

**(i) Details of Significant Changes in Key Financial Ratios**

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
(i)	Current Ratio	Current Assets	Current Liabilities	6.79	3.56	90.85	1. Due to Decrease in current liabilities 2. Due to increase in Trade receivables.
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.07	0.83	28.89	1. Due to increase in share Capital 2. Due to increase in borrowings.
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	4.32	5.02	(13.92)	Within the Limit
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	22.05	37.15	(40.65)	1. Due to increase in share Capital 2. Due to increase in company Profit.
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.25	5.16	(37.00)	1. Majorly Due to Increase in sales during the period
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	60.00	67.00	(10.55)	Within the Limit
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods & services and other expense	Average Trade Payables	40.00	55.00	(27.99)	1. Decrease in Trade Payables.
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	4.20	2.29	83.54	Majorly due to increase In Turnover.
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	6.38	5.40	18.21	Within the Limit
(x)	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	34.82	34.97	(0.43)	Within the Limit
(xi)	Return on Investment	Income from Investments	Cost of Investment	-	-	-	

**Registered Office:**  
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Sangli Maharashtra 416410

**Date:** 05<sup>th</sup> September, 2024  
**Place:** Sangli

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Sd/-**  
**Ninad Anand Yedurkar**  
**Whole-time director**  
**DIN: 09648158**

**Sd/-**  
**Yogesh Laxman Rajhans**  
**Managing Director**  
**DIN: 09408693**

**ANNEXURE-II (a)**

**PARTICULARS OF EMPLOYEE**

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and**  
ii. **The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.**

Name & Designation	Remuneration of each Director & KMP for Financial 2023-24	% increase / decrease in remuneration each Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration employees
Ninad Anand Yedurkar	1,49,400/-	-	0.86:1
Ishani Dhupar	1,44,000/-	-	0.83:1
Yogesh Laxman Rajhans	7,49,400/-	-	4.32:1
Asha Laxman Rajhans	-	-	-

MD - Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer; CS – Company Secretary.

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2023-24 is Rs. 173400/- p.a.

- iii. **The percentage increase / decrease in the median remuneration of employees in the financial year 2023-24.**

Particular	Financial year 2023-24	Financial year 2022-23	Increase / (Decrease)
Median remuneration of all employees	173400	155640	11.41 %

Note: The calculation of % decrease in the median remuneration has been done based on comparable employees.

- iv. **The number of permanent employees on the rolls of Company.**  
There were 34 permanent employees on the rolls of Company as on March 31, 2024.
- 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.**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: 11.40%

Average increase in remuneration of KMPs: Not Applicable as no managerial remuneration was provided in the previous financial year.

Comparison with the percentile increase in the managerial remuneration: Not Applicable as no managerial remuneration was provided in the previous financial year.

Justification: Not Applicable

- vi. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

**Registered Office:**  
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Sangli Maharashtra 416410

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Date:** 05<sup>th</sup> September, 2024  
**Place:** Sangli

**Sd/-**  
**Ninad Anand Yedurkar**  
**Whole-time director**  
**DIN: 09648158**

**Sd/-**  
**Yogesh Laxman Rajhans**  
**Managing Director**  
**DIN: 09408693**

**Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016**

**A. Names of top 10 employees in terms of remuneration drawn during the FY23-24:**

Name of Employees	Designation	Remuneration Received	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Rahul K Chougule	A/c HOD	2,50,000/-	B.com	--	34	12/2021	NA	0%
Vinay Suryvanshi	Sales HOD	2,50,000/-	B.com	--	48	04/2019	NA	0%
Rohan Jadhav	Export HOD	2,50,000/-	B.A	--	38	11/2019	NA	0%
Banlkrushna More	Maintenance HOD	2,50,000/-	IT Diploma	--	38	04/2020	NA	0%
Sangita Koli	Loading/Unloading HOD	2,50,000/-	B.com	--	32	05/2022	NA	0%
Vinay Kalekar	A/c HOD	2,50,000/-	B.com	--	34	12/2022	NA	0%
Pranoti Bagawade	Quality HOD	1,86,000/-	Bsc	--	27	11/2023	NA	0%
Sonukumar patel	HOD-Production	2,50,000/-	--	--	29	03/2019	NA	0%
Ranjeet patil	Manager-Purchase	1,86,000/-	--	--	32	10/2023	NA	0%
Sushant patil	Manager-sales	1,86,000/-	--	--	34	04/2020	NA	0%

B. None of the employees is related to the directors of the Company.

C. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY23-24 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY22-23): NA

D. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

**Registered Office:**

: A5/3 & A5/4, MIDC, Miraj  
Sangli Maharashtra 416410

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Date:** 05<sup>th</sup> September, 2024

**Place:** Sangli

**Sd/-**

**Ninad Anand Yedurkar**  
**Whole-time director**  
**DIN: 09648158**

**Sd/-**

**Yogesh Laxman Rajhans**  
**Managing Director**  
**DIN: 09408693**

**ANNEXURE-III**  
**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**

Form for 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 arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

<b>Name of Related Party</b>	<b>Nature of relationship</b>	<b>Nature of Contract / agreement / transactions</b>	<b>Duration of contracts / agreements / transactions</b>	<b>Salient terms of contracts or agreements, or transactions including the value</b>	<b>Date(s) of approval by the Board, if any:</b>	<b>Amount paid as advances (In Lakhs)</b>
Ashwini Ninad Yedurkar	Wife Of Director	Professional Fees	N.A.	Professional Consultancy	21.04.2023	4.50
Atul Babasaheb Patil	Independent Director	Purchase of goods	All the contracts are Invoice based	The transactions are carried out the prevailing market rates.	21.04.2023	1.62

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

**Registered Office:**  
: A5/3 & A5/4, MIDC, Miraj  
Sangli Maharashtra 416410

**Date:** 05<sup>th</sup> September, 2024  
**Place:** Sangli

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Sd/-**  
**Ninad Anand Yedurkar**  
**Whole-time director**  
**DIN: 09648158**

**Sd/-**  
**Yogesh Laxman Rajhans**  
**Managing Director**  
**DIN: 09408693**

**Annexure - IV**

**Annual Report on Corporate Social Responsibility (CSR) Activities**

*[Pursuant to Section 135 of the Companies Act, 2013]*

**1. Brief Outline of CSR Policy of the Company:**

Corporate Social Responsibility (CSR) is a significant part of our overall sustainability policy, encompassing social, economic, and environmental actions. The policy aims to demonstrate care for the community through its focus on education, healthcare, community development projects/programs, etc., and to support local institutions/NGOs in addressing the needs of marginalized and underserved communities to help them become self-reliant. These efforts are preferably undertaken in the local area and around our work centers/project sites, or in other areas if public needs so demand.

The Company approaches CSR strategically to ensure a sustainable future for people and the planet. By focusing our talent, technology, and capital on social welfare, healthcare issues, and educational concerns, we strive to enact positive social change in society.

The CSR activities undertaken can be briefly summarized as follows:

- Education
- Betterment of life
- Food & Basic Needs of People
- Sports & Activities
- Women Empowerment
- Old Age Homes

The projects/programmes/activities undertaken or to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee:**

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. Pursuant to the provisions of Section 135(1) of the Act, the Board has set up the CSR Committee. The details of the CSR Committee members and meetings held during the financial year 2023-24 are as follows:

**3. Web-Link for CSR Disclosure:**

The Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the company's website at : <https://tbicorn.com/wpcontent/uploads/2024/01/Corporate-Social-Responsibility-Policy-.pdf>

**4. Impact Assessment of CSR Projects:**

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 Amount Available for Set-off:**

S. No.	Financial Year	Amount Available for Set-off from Preceding Financial Years	Amount Required to be Set-off for the Financial Year, if any
1	2023-24	-	1,380

**6. Average Net Profit of the Company:**

Average net profit of the company as per Section 135(5): Rs. 84,931,000/-

**7. CSR Obligation for the Financial Year:**

(a) Two percent of average net profit of the company as per Section 135(5): Rs. 1,698,620/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,698,620/-

**8. CSR Amount Spent:**

(a) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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 fund	Amount	Date of transfer
17,00,000	-	-	-	-	-

(b) Details of CSR Amount Spent Against Ongoing Projects for the Financial Year: There are no ongoing projects of the company for the financial year.

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	Project Duration	Amount Allocated for the Project (in Rs.)	Amount Spent in the Current Financial Year (in Rs.)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	State	District	Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR Amount Spent Against Other than Ongoing Projects for the Financial Year:

S. 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	
							Name	CSR Registration Number
1	Promoting Education	Education (Item no. ii)	No	Gujarat	17,00,000	No	SAAMARTHYA FOUNDATION	CSR00064539

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment, if Applicable: Nil

(f) Total Amount Spent for the Financial Year (8b+8c+8d+8e): Rs. 17,00,000/-

(g) Excess Amount for Set-off, if Any:



<b>S. No.</b>	<b>Particulars</b>	<b>Amount (In Rs.)</b>
(i)	Two percent of average net profit of the company as per Section 135(5)	16,98,620
(ii)	Total amount spent for the Financial Year (Amount available for set-off from preceding financial years is Rs. 5,00,000)	17,00,000
(iii)	Excess amount spent for the financial year [(ii) - (i)]	1,380
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial years [(iii) - (iv)]	1,380

**9. Details of Unspent CSR Amount:**

(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. Creation or Acquisition of Capital Assets:**

(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: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

**Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):** Not Applicable

**Registered Office:**  
: A5/3 & A5/4, MIDC, Miraj  
Sangli Maharashtra 416410

**By Order of the Board of Directors of  
TBI Corn Limited,**

**Date:** 05<sup>th</sup> September, 2024  
**Place:** Sangli

**Sd/-**  
**Ninad Anand Yedurkar**  
**Whole-time director**  
**DIN: 09648158**

**Sd/-**  
**Yogesh Laxman Rajhans**  
**Managing Director**  
**DIN: 09408693**

**UDIN: 24163940BKAEEG3084**

**Report on the audit of the financial statements**

**To**  
**The Members of**  
**TBI CORN LIMITED**

**Opinion**

We have audited the accompanying financial statements of TBI Corn Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year ended on that date 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** (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its **Profit** and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing (“SA” s) 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 Act 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 opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors’ report thereon**

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report 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 standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

### **Emphasis of Matter :**

We wish to bring to attention a significant matter concerning TBI Corn Limited, formerly known as The Best India, whose Permanent Account Number (PAN) is AAJCT4818P, and its transition from a partnership firm to a company on 22<sup>nd</sup> June, 2022. As per the Companies Act, 2013, the company was required to obtain new PAN, Goods and Services Tax (GST) Number, and Tax Deduction and Collection Account Number (TAN) upon conversion and conduct all transactions henceforth under these new registrations and The Company has obtained the same immediately after the conversion.

However, it has come to our attention **that during the initial Period of the month** TBI Corn Limited has continued to file returns and conduct business operations using the old PAN, TAN, and GST numbers, despite having successfully acquired new registrations. This discrepancy in the utilization of statutory numbers would lead to a misalignment between the company's legal status and its operational and financial activities.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 SAs 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 SAs, 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 management's 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 communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report 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 purposes of our audit;
- 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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), as provided under (a) and (b) above, contain any material misstatement.

Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For, G M C A & Co**  
**Chartered Accountants**  
**(FRN No.109085W)**

**CA. Mitt S. Patel**  
**Partner**  
**Membership No.: 163940**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Infosys Limited of even date)**

**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 **M/S. TBI CORN LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

For, G M C A & Co.  
Chartered Accountants  
FRN: 109850W

CA Mitt S Patel  
PARTNER  
MEMBERSHIP NO. 163940  
UDIN: 24163940BKAEEG3084

Place: Ahmedabad  
Date: 27/06/2024



**“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the TBI CORN LIMITED on the financial statements for the year ended 31<sup>st</sup> March 2024).

- 1) a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
  
(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
  - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3 (i) (d) of the Order is not applicable to the Company.
  - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.  
  
b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
3. a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Amount (In Lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	-
- Related Parties	151.84/-
- Others	124.33/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	82.74/-
- Others	14.98/-

- b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
  - c) The company has granted an interest free loan which is violation of the Act.
  - d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
  - e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or granted any loans or given any guarantee or security to the parties covered under section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
7. (a) According to the records of the company examined by us and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.
8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9.
  - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, *prima facie*, that no funds raised on the short-term basis have been utilized for long term purposes.
  - d) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10.
  - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
  - g) The Company has made private placement of shares during the year and the requirement of section 42 and section 62 of the companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which fund raised.
11.
  - a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
  - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.
13. The provisions of Section 177 of the Companies Act 2013 are not applicable to the Company as it does not fulfil the criteria specified in Section 177 of Companies Act 2013. According to the information and explanation given to us, the Company has not entered any transactions which under section 188 of Companies Act, 2013. Details of all related party have been disclosed in financial statements, as required by the applicable Indian accounting standards.

14. a) As per section 138 of Companies Act 2013, the Company does not have to appoint an internal auditor but it chooses to do so voluntarily. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) Internal audit under section 138 of Companies Act, 2013 is not applicable. Therefore, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
15. 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. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.
16. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The group does not have any core investment company (CIC) as part of the group as per the definition of the group contained in the core investment companies (Reserve bank) Directions, 2016 and hence the reporting under the clause (xvi) (d) of the order is not applicable.
17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
19. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
20. According to the information and explanations given to us and on the basis of our audit procedures Company's net profit for the current financial year exceeds the threshold so as per Section 135(5) Corporate social responsibility is applicable to the Company. Therefore, the company is required to allocate CSR expenditure by March 31, 2024, as per the Companies Act.

For, G M C A & Co.  
Chartered Accountants  
FRN: 109850W

Place: Ahmedabad  
Date: 27/06/2024

CA Mitt S Patel  
PARTNER  
MEMBERSHIP NO. 163940  
UDIN: 24163940BKAEEG3084

**TBI CORN LIMITED**  
**(CIN:U15400PN2022PLC212368)**

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410

**BALANCE SHEET AS AT , 31st March, 2024**

Particulars	Note No	(Rs. In Lakhs)	
		As at, 31st March, 2024	As at, 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	1,337.76	0.56
(b) Reserves and Surplus	2	2,944.48	1,677.49
(c) Money Received Against Share Warrant		-	-
<b>2 Share application pending for allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term borrowings	3	861.91	1,397.97
(b) Deferred Tax liabilities (Net)		15.18	16.28
(c) Other Non Current Liabilities		-	-
(d) Long term provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings	4	3,719.27	2,640.86
(b) Trade Payables	5		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,127.31	1,734.33
(c) Other Current Liabilities	6	47.58	9.83
(d) Short term provisions	7	116.75	224.66
<b>Total Equity &amp; Liabilities</b>		<b>10,170.24</b>	<b>7,701.99</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property Plant and Equipment & Intangible Assets	8		
(i) Property Plant and Equipment		767.74	689.62
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		624.97	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments		1.78	-
(c) Deferred Tax Assets (Net )		-	-
(d) Long-term loans and advances		-	-
(e) Other Non Current Assets		-	-
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		5,087.24	4,648.57
(c) Trade Receivables	9	3,090.14	2,106.14
(d) Cash and cash equivalents	10	44.67	29.88
(e) Short Term Loans and Advances	11	232.14	111.51
(f) Other Current Assets	12	321.55	116.27
<b>Total Assets</b>		<b>10,170.24</b>	<b>7,701.99</b>

**NOTES TO ACCOUNTS**

*Notes referred to above and notes attached there to form an integral part of Balance Sheet*

This is the Balance Sheet referred to in our Report of even date.

FOR AND ON BEHALF OF  
G M C A & CO.  
Chartered Accountants  
FRN:109850W

FOR AND ON BEHALF OF  
TBI CORN LIMITED

CA Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN : 24163940BKAEAG3084

Yogesh Laxman Rajhans    Asha Laxman Rajhans  
DIRECTOR                      DIRECTOR  
DIN:09408693                09648158

Ishani Dhupar                      Ninad Yedurkar  
Company Secretary                CFO

PLACE:Ahmedabad  
Date : 27/06/2024

**TBI CORN LIMITED**  
**(CIN:U15400PN2022PLC212368)**

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March, 2024**

Particulars	Note No	(Rs. In Lakhs)	
		As at, 31st March, 2024	As at, 31st March, 2023
I Revenue from operations (Net)	13	15,823.48	11,547.52
III Other Income	14	96.44	89.58
<b>III Total Income (I + II)</b>		<b>15,919.92</b>	<b>11,637.10</b>
<b>IV Expenses</b>			
Cost of Material Consumed	15	12,490.36	9,820.51
Purchase of Stock in Trade		-	-
Changes in inventories	16	257.99	(364.92)
Employee Benefit Cost	17	81.97	41.03
Finance Costs	18	433.22	226.42
Depreciation and Amortisation Expense		80.88	61.59
Other Expenses	19	1,217.59	1,003.17
<b>Total Expenses (IV)</b>		<b>14,562.00</b>	<b>10,787.79</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>1,357.92</b>	<b>849.31</b>
VI Exceptional Items		-	-
<b>VII Profit before extra ordinary items and tax (V-VI)</b>		<b>1,357.92</b>	<b>849.31</b>
VIII Extra ordinary Items		-	-
<b>IX Profit/(Loss) before tax (VII-VIII)</b>		<b>1,357.92</b>	<b>849.31</b>
<b>X Tax Expense :</b>			
(1) Current Tax		348.92	209.70
(2) Deferred Tax		(1.10)	16.28
(3) MAT Credit Entitlement		-	-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,010.10</b>	<b>623.33</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>1,010.10</b>	<b>623.33</b>
<b>X Earning Per Share:</b>			
- Basic		20.52	11,118.90
- Diluted		20.52	11,118.90
<b>2</b>			

**NOTES TO ACCOUNTS**

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

FOR AND ON BEHALF OF  
G M C A & CO.  
Chartered Accountants  
FRN:109850W

FOR AND ON BEHALF OF TBI CORN LIMITED

CA Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN : 24163940BKAEAG3084

Yogesh Laxman Rajhans      Asha Laxman Rajhans  
DIRECTOR                              DIRECTOR  
DIN:09408693                      DIN: 09648158

PLACE:Ahmedabad  
Date : 27/06/2024

Ishani Dhupar                      Ninad Yedurkar  
Company Secretary              CFO

**TBI CORN LIMITED**  
**(CIN:U15400PN2022PLC212368)**

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410

**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March, 2024**

PARTICULARS	(Rs. In Lakhs)	
	As at 31st March,2024	As at 31st March,2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	1,357.92	849.31
Adjustment for :		
Depreciation	80.88	61.59
Income tax Refund	3.20	61.59
	84.08	61.59
<b>Operating Profit before Working Capital Changes</b>	<b>1,441.99</b>	<b>910.90</b>
<b>Working Capital Changes</b>		
<i>Adjustment for</i>		
(Increase)/Decrease in Inventories	(438.67)	(4,648.57)
(Increase)/Decrease in Trade Receivables	(984.00)	(2,106.14)
(Increase)/Decrease Other current Assets	(234.41)	(116.27)
(Increase)/Decrease Other Current Liabilities	37.75	9.83
(Increase)/Decrease Short term Loans & Advances	(120.63)	(111.51)
(Increase)/Decrease Short term Provisions	(107.91)	224.66
(Increase)/Decrease Short term Borrowings	1,078.42	2,640.86
(Increase)/Decrease Trade Payables	(607.02)	1,734.33
	(1,376.48)	(2,372.80)
<b>Net Changes in Working Capital</b>	<b>(1,376.48)</b>	<b>(2,372.80)</b>
<b>Cash Generated from operations</b>	<b>65.51</b>	<b>(1,461.90)</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(348.92)	(209.70)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(283.41)</b>	<b>(1,671.60)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Realisation of long term loans	-	-
Purchase of Investmets	(1.78)	-
Sale of Property Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(783.97)	(751.21)
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>(785.74)</b>	<b>(751.21)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Amount Received from Fresh issue of Share Capital	216.00	0.56
Amount Received as Securities Premium	1,404.00	1,054.17
Long Term Borrowings	(536.06)	1,397.97
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,083.94</b>	<b>2,452.70</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14.79</b>	<b>29.88</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	29.88	29.88
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	44.67	29.88

FOR AND ON BEHALF OF  
G M C A & CO.  
Chartered Accountants  
FRN:109850W

FOR AND ON BEHALF OF TBI CORN LIMITED

CA Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN : 24163940BKAEAG3084

Yogesh Laxman Rajhans  
Director  
DIN: 09408693

Asha Laxman Rajhans  
Director  
DIN: 09648158

PLACE: Ahmedabad  
Date : 27/06/2024

Ishani Dhupar  
Company Secretary

Ninad Yedurkar  
CFO

<b>TBI CORN LIMITED</b>				
<b>(CIN:U15400PN2022PLC212368)</b>				
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410				
Statement of changes in equity for the period ended , 31st March, 2024				
<b>A. Equity Share Capital</b>				(Rs. In Lakhs)
Particulars	2023-24		2022-23	
	No. Shares	Amount	No. Shares	Amount
<b>i) Opening Balance at the beginning of Financial Year</b>	5,606.00	0.56	-	-
Shares cancelled during the year	-	-	-	-
Shares issued during the year	1,33,71,999.00	1,337.20	5,606.00	0.56
<b>Closing Balance at the end of Financial Year</b>	<b>1,33,77,605.00</b>	<b>1,337.76</b>	<b>5,606.00</b>	<b>0.56</b>
<b>B. Other Equity</b>				(Rs. In Lakhs)
Particulars	Reserves and Surplus			Total
	Securities Premium Account	General reserve	Retained Earnings	
<b>Balance as at 1st April, 2022</b>	-	-	-	-
Change during the Year	1,054.17	-	623.33	1,677.49
Add DTL / DTA Adjusted for Previous years	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,054.17</b>	<b>-</b>	<b>623.33</b>	<b>1,677.49</b>
Bonus Issued	(1,054.17)	-	(67.03)	(1,121.20)
Change during the Year	1,404.00	-	984.18	2,388.18
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income / (loss) for the year</b>	<b>349.83</b>	<b>-</b>	<b>917.15</b>	<b>1,266.98</b>
<b>Balance as 31st March 2024</b>	<b>1,404.00</b>	<b>-</b>	<b>1,540.48</b>	<b>2,944.48</b>
See accompanying notes to the financial statements				
<b>In terms of our report attached</b>				
<b>FOR AND ON BEHALF OF</b>		<b>FOR AND ON BEHALF OF TBI CORN LIMITED</b>		
G M CA & CO.				
Chartered Accountants				
FRN:109850W				
CA Mitt S. Patel		Yogesh Laxman Rajhans	Asha Laxman Rajhans	
Partner		DIRECTOR	DIRECTOR	
Membership No. 163940		DIN:09408693	DIN: 09648158	
UDIN : 24163940BKAEEG3084				
PLACE: Ahmedabad		Ishani Dhupar	Ninad Yedurkar	
Date : 27/06/2024		Company Secretary	CFO	



**TBI CORN LIMITED**  
**(CIN:U15400PN2022PLC212368)**  
Notes Forming Part of the Balance sheet and P&L

Note - 1 : SHARE CAPITAL

(Rs. In Lakhs)

Sr. No	Particulars	As at	
		31st March, 2024	31st March, 2023
<b>1. AUTHORISED EQUITY SHARE CAPITAL</b>			
	2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	1,000.00
<b>2. ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b>			
	13377605 Equity Shares of Rs.10/- each, fully paid.	1,337.76	0.56
<b>Total</b>		<b>1,337.76</b>	<b>0.56</b>

**2. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period**

Particulars	31st March, 2024		As at 31st March, 2023	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	5,606.00	0.56	-	-
Movement during the period	1,33,77,605.00	1,337.76	5,606.00	0.56
Outstanding at the end of the period	<b>1,33,83,211.00</b>	<b>1,338.32</b>	<b>5,606.00</b>	<b>0.56</b>

**3. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholders	31st March, 2024		As at 31st March, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Ashish R Kacholiya	766666	5.73	-	-
Mr Yogesh Laxman Rajhans	9900469	73.98	4567	81.47
Mrs. Avanti Yogesh Rajhans	64991	0.49	340.00	6.06
Mrs Asha Laxman Rajhans	64971	0.49	333	5.94

**3. Details of Share held by Promoters & Promoters Group and Percentage Change in Holding of shares During the Period**

Sr. No.	Shares held by promoters & Members of Promoter Group at the end of the year	31st March, 2024		As at 31st March, 2023		% of Shareholding Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Miss. Avanti Yogesh Rajhans	64991	0.49	340	6.06	(5.58)
2	Mr. Yogesh Laxman Rajhans	9900469	73.98	4567	81.47	(7.49)
3	Mrs. Asha Laxman Rajhans	64971	0.49	333	5.94	(5.45)
4	Mrs. Sushma Yogesh Rajhans	64971	0.49	-	-	-
5	Yogesh Laxman Rajhans HUF	158079	1.18	28	0.50	0.68

Note - 2: RESERVES & SURPLUS

(Rs. In Lakhs)

Sr. No	Particulars	As at	
		31st March, 2024	31st March, 2023
(a)	<b>Securities Premium Reserve</b>		
	Opening Balance	1,054.17	-
	Add/(Less): Bonus Issue	(1,054.17)	-
	Add/(Less): Change during the year	1,404.00	1,054.17
	Closing Balance	<b>1,404.00</b>	<b>1,054.17</b>
(b)	<b>Profit &amp; Loss Account</b>		
	Balance Brought From Previous Year	623.33	-
	Less: Bonus Issued	(67.03)	-
	Add: Profit for the period	1,010.10	623.33
	Add/Less: Adjustment due to partnership firm	(25.92)	-
	<b>Surplus in the statement of Profit &amp; Loss Account</b>	<b>1,540.48</b>	<b>623.33</b>
<b>TOTAL</b>		<b>2,944.48</b>	<b>1,677.49</b>

Note - 3: LONG TERM BORROWINGS

(Rs. In Lakhs)

Sr. No	Particulars	As at	
		31st March, 2024	31st March, 2023
<b>1) SECURED LOAN</b>			
	a) From Banks	445.91	1,122.27
	b) Others	-	-
<b>2) UNSECURED LOAN</b>			
	a) Loans & advances from Directors	416.00	275.71
	b) Others	-	-
<b>TOTAL</b>		<b>861.91</b>	<b>1,397.97</b>

**Terms of repayment for unsecured loans**

To be repayable on demand

Note - 4: Short-Term Borrowings

(Rs. In Lakhs)

Sr. No	Particulars	As at	
		31st March, 2024	31st March, 2023
<b>1) From Bank</b>			
	a) Cash Credit Facility	3,719.27	2,640.86
<b>TOTAL</b>		<b>3,719.27</b>	<b>2,640.86</b>

Note - 5 : Trade Paybles

		(Rs. In Lakhs)	
Sr. No	Particulars	As at	
		31st March, 2024	31st March, 2023
i	<b>Sundry Payables</b>		
	Dues to micro and small enterprises	-	-
	Dues to Others	1,127.31	1,734.33
	Disputed dues – MSME	-	-
	Disputed dues - Others	-	-
	<b>TOTAL</b>	<b>1,127.31</b>	<b>1,734.33</b>

5.1 \*Trade Payables ageing

Sr. No	Particulars	As at March 31, 2024				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	-	-	-	-	-
	Others**	1,119.39	7.93	-	-	1,127.31
	Disputed dues MSME	-	-	-	-	-
	Disputed dues Others	-	-	-	-	-
	<b>TOTAL</b>					<b>1,127.31</b>
Sr. No	Particulars	As at March 31, 2023				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	-	-	-	-	-
	Others**	1,734.33	-	-	-	1,734.33
	Disputed dues MSME	-	-	-	-	-
	Disputed dues Others	-	-	-	-	-
	<b>TOTAL</b>					<b>1,734.33</b>

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

(a) Amount due and outstanding to suppliers as at the end of the accounting year;

(b) interest paid during the year;

(c) interest payable at the end of the accounting year;

(d) interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

Note - 6 : OTHER CURRENT LIABILITIES

		(Rs. In Lakhs)	
Sr no	Particulars	As at	
		31st March, 2024	31st March, 2023
i	<b>Other Payables</b>		
	TDS/TCS Payable	7.16	5.05
	PF & ESIC Payable	0.56	-
	Security Deposits Payable	4.78	4.78
	Advance From Customer	35.08	-
	<b>TOTAL</b>	<b>47.58</b>	<b>9.83</b>

Note - 7 : Short term provisions

		(Rs. In Lakhs)	
Sr no	Particulars	As at	
		31st March, 2024	31st March, 2023
	(a) Salary Payable	6.47	3.08
	(b) Provision - for TAX	98.92	209.70
	(c) Provision - Others	11.37	11.88
	<b>TOTAL</b>	<b>116.75</b>	<b>224.66</b>

Note - 9 : TRADE RECEIVABLES

		(Rs. In Lakhs)	
S.I.	Particulars	As at	
		31st March, 2024	31st March, 2023
	Outstanding for less than 6 months from the due date Unsecured, considered good	2,423.74	1,725.82
	Outstanding for more than 6 months from the due date Unsecured, considered good	666.40	380.32
	<b>TOTAL</b>	<b>3,090.14</b>	<b>2,106.14</b>

9.1 Trade Receivables ageing schedule \*

Particulars		As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable-considered good	2,423.74	552.28	114.12	-	-	3,090.14
(ii)	Undisputed Trade Receivable-considered doubtful						-
(iii)	Disputed Trade Receivable-considered good						-
(iv)	Disputed Trade Receivable-considered doubtful						-

Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable-considered good	1,725.82	380.32	-	-	-	2,106.14
(ii)	Undisputed Trade Receivable-considered doubtful						-
(iii)	Disputed Trade Receivable-considered good						-
(iv)	Disputed Trade Receivable-considered doubtful						-

Note - 10 : CASH AND CASH EQUIVALENTS

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	Balances with Banks - In Current Account	30.06	13.46
	Cash on hand	14.62	16.42
	<b>Closing balance</b>	<b>44.67</b>	<b>29.88</b>

Note - 11 : Short Term Loans and Advances

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	Deposites	40.40	21.16
	Investments in Other Parties	82.74	8.45
	Advance salary	6.40	0.89
	Other Advances	102.60	81.00
	<b>Particulars</b>	<b>232.14</b>	<b>111.51</b>

Note - 12 : OTHER CURRENT ASSETS

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	GST Recievable	79.34	57.26
	Income tax Receivable	9.97	59.00
	TDS/TCS Receivable	4.40	-
	Unadjusted Forex Gain/Loss	-	-
	Advance Tax	-	-
	Preliminary Expenses	21.56	-
	Advance to Creditors	206.28	-
	<b>Closing balance</b>	<b>321.55</b>	<b>116.27</b>

Note - 13 : REVENUE FROM OPERATIONS

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2024	31st March, 2023
i)	<b>Sale of Goods</b>		
	Domestic MFG Sale	6,333.95	4,247.68
	Export Sale	1,744.94	3,082.23
	Sale - Empty Bardan	6.69	12.70
	Sale - Process Maize	7,737.90	4,204.91
	<b>Total</b>	<b>15,823.48</b>	<b>11,547.52</b>

Note - 14 : OTHER INCOME

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2024	31st March, 2023
	Incentive received on scrap sale	-	18.74
	Bank interest received	-	0.17
	Building Rent	32.54	24.41
	Interest receivable on MSEB deposit	-	0.35
	Duty Drawback Received	1.44	-
	Foreign Exchange Gain/ loss	3.74	-
	PSI SUBSIDY	6.20	-
	Insurance Claim Received	4.89	-
	Interest Received From IT Department	0.12	-
	Other Income	47.51	45.91
	<b>Total</b>	<b>96.44</b>	<b>89.58</b>

Note - 15 : Cost of Material Consumed

		(Rs. In Lakhs)			
Sr no	Particulars	As at	As at	As at	As at
		31st December , 2023	31st December , 2023	31st March , 2023	31st March , 2023
	Raw Ma				
	Openeing Stock	3,310.39		1,887.98	
	Work-in-Progress	275.87	3,586.26	172.35	2,060.33
	(+) Purchase		13,187.02		11,346.44
	(-) Closing Stock	3,219.39		3,310.39	
	Work-in-Progress	1,063.53	4,282.92	275.87	3,586.26
	<b>Total</b>		<b>12,490.36</b>		<b>9,820.51</b>

**Note - 16 : Changes in inventories**

Sr no	Particulars	(Rs. In Lakhs)	
		As at	As at
		31st March, 2024	31st March,2023
<b>Inventories at the end of the year:</b>			
	Finished goods	804.32	1,062.31
		<b>804.32</b>	<b>1,062.31</b>
<b>Inventories at the beginning of the year:</b>			
	Finished goods	1,062.31	697.39
		<b>1,062.31</b>	<b>697.39</b>
	<b>Total</b>	<b>257.99</b>	<b>(364.92)</b>

**Note - 17 : EMPLOYEE BENEFIT EXPENSE**

Sr no	Particulars	(Rs. In Lakhs)	
		As at	As at
		31st March, 2024	31st March,2023
	Salaries	64.29	40.29
	ESI Employees Contribution	0.61	0.43
	Employee Provident Fund Expenses	2.60	-
	Staff & Labour Welfare	4.40	0.31
	Remuneration	9.99	-
	House Rent Allowance Paid	0.08	-
	<b>Total</b>	<b>81.97</b>	<b>41.03</b>

**Note - 18 : FINANCE COST**

Sr no	Particulars	(Rs. In Lakhs)	
		As at	As at
		31st March, 2024	31st March,2023
	Bank Charges & Commission	30.02	21.25
	Interest on TDS	-	0.41
	Bank Interest	393.35	204.76
	Bank Processing charges	9.85	-
	Other Interest	-	-
	<b>Total</b>	<b>433.22</b>	<b>226.42</b>

**Note - 19 : OTHER EXPENSES**

Sr no	Particulars	(Rs. In Lakhs)	
		As at	As at
		31st March, 2024	31st March,2023
<b>(A) DIRECT EXPENSES</b>			
	Packing Material	99.71	92.21
	Wages & Hamali Expenses	101.18	57.07
	Freight & Transport	461.32	464.65
	Factory Expenses	60.69	33.14
	Machine repairs & Maintainance	9.31	8.97
	Water Charges	2.57	1.93
	Dalali paid on purchase	9.83	5.06
	Dalali paid on Sales	7.86	4.34
	Weight Charges paid	0.05	0.03
	Ocean Freight Charges-Import	2.14	-
	Contingency Charges- Red Sea Charges	8.21	-
	<b>Total (A)</b>	<b>762.86</b>	<b>667.39</b>
<b>(B) INDIRECT EXPENSES</b>			
	Advertisement Expenses	1.61	0.49
	Audit Fees	1.13	2.00
	Commission & brockrage paid	7.16	17.06
	Export Expenses	106.31	109.60
	Fumigation Expenses	9.15	10.71
	Insurance paid	4.54	3.55
	Priliminary Expenses W/off	-	-
	Office Expenses	23.55	2.38
	Postage & Courier Charges	2.90	3.88
	Printing & Stationery	6.07	4.50
	Professional fees	39.80	23.52
	Rent & Taxes paid	0.91	1.55
	Repairs & Maintainance	3.65	0.97
	Telephone Expenses	0.53	0.55
	Balance written back	0.02	5.77
	Loss due damaged goods	0.06	0.07
	Discount	2.68	10.36
	Donation	17.20	0.15
	Non Judicial Stamp Paper Expenses	20.43	-
	Electricity Expenses	102.41	93.28
	Government fees & taxes	6.06	4.49
	Payment to Government	0.03	0.10
	GST Disallowed	45.27	18.58
	Late Payment charges (Penalty Charges)	0.13	0.23
	GOV FEES & TAXES	12.65	-
	Business Promotion Expenses	0.34	-
	CFS CHARGES	2.79	-
	Import Charges-Expenses	0.82	-
	Phytha - Export Exps	0.15	-
	Plastics - Exps Export	0.33	-
	Seal Charges- Export	0.21	-
	Shipping Line Charges	2.44	-
	Storage Charges	0.52	-
	Terminal Handling Charages -Export	2.37	-
	IPO-EXPENSES	0.53	-
	IPO Registration Expenses	5.51	-
	Short Provision of Incometax	20.32	-
	Membership fees	0.63	0.13
	Round off charges	0.00	0.01
	Other Expenses	0.46	-
	Tender Fees paid	-	0.01
	Travelling expenses	3.03	0.69
	Dollar Gain/Loss	-	21.16
	<b>Total (B)</b>	<b>454.73</b>	<b>335.78</b>
	<b>Total (A+B)</b>	<b>1,217.59</b>	<b>1,003.17</b>

NOTE - 8  
PROPERTY PLANT & EQUIPMENT and  
Intangible Assets

(Rs. In Lakhs)

ASSETS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	AS ON 01/04/2023	ADDITION	DEDUCTION	AS ON 31/03/2024	DEPR. AS ON 01/04/2023	DEDUCTION	DEP. FOR THE YEAR	AS ON 31/03/2024	WDV 31/03/2024	WDV 31/03/2023
<b>A. Property, Plant &amp; Equipments</b>										
Office Equipment 9.5	364.61	-	-	364.61	23.92	-	33.94	57.86	306.75	340.69
Furniture & Fixtures 2.89	3.25	55.09	-	58.34	0.59	-	5.47	6.05	52.29	2.66
Computer 63.16	22.50	0.75	-	23.25	11.00	-	6.09	17.09	6.16	11.50
Plant & Machinery 18.10	193.33	102.23	-	295.56	26.09	-	35.38	61.46	234.10	167.25
Land	164.42	3.45	-	167.87	-	-	-	-	167.87	164.42
Shed Road	-	0.57	-	0.57	-	-	-	-	0.57	-
<b>Sub Total (A)</b>	<b>748.11</b>	<b>162.10</b>	<b>-</b>	<b>910.21</b>	<b>61.59</b>	<b>-</b>	<b>80.88</b>	<b>142.47</b>	<b>767.74</b>	<b>686.52</b>
<b>B. Capital Work in Progress</b>										
Malkapur-CWIP	3.10	621.87	-	624.97	-	-	-	-	624.97	-
<b>Total (B)</b>	<b>751.21</b>	<b>783.97</b>	<b>-</b>	<b>1,535.18</b>	<b>61.59</b>	<b>-</b>	<b>80.88</b>	<b>142.47</b>	<b>1,392.71</b>	<b>686.52</b>

NOTE - 8  
PROPERTY PLANT & EQUIPMENT and  
Intangible Assets

(Rs. In Lakhs)

ASSETS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	AS ON 01/04/2022	ADDITION	DEDUCTION	AS ON 31/03/2023	DEPR. AS ON 01/04/2022	DEDUCTION	DEP. FOR THE YEAR	AS ON 31/13/2023	WDV 31/03/2023	WDV 31/03/2022
<b>A. Property, Plant &amp; Equipments</b>										
Office Equipment	-	367.71	-	367.71	-	-	23.92	23.92	343.79	-
Furniture & Fixtures	-	3.25	-	3.25	-	-	0.59	0.59	2.66	-
Computer	-	22.50	-	22.50	-	-	11.00	11.00	11.50	-
Plant & Machinery	-	193.33	-	193.33	-	-	26.09	26.09	167.25	-
Land	-	164.42	-	164.42	-	-	-	-	164.42	-
<b>Sub Total (A)</b>	<b>-</b>	<b>751.21</b>	<b>-</b>	<b>751.21</b>	<b>-</b>	<b>-</b>	<b>61.59</b>	<b>61.59</b>	<b>689.62</b>	<b>-</b>

**Amendments in Schedule III to the said Act with effect from 1st day of April, 2021,**

(Rs. In Lakhs)

<b>NOTE : 20</b>		
<b>Other long-term liabilities</b>	<b>As At 31st Mar 2024</b>	<b>2022-23</b>
Trade Payables *	1,127.31	1,734
<b>Creditor for Capital Expenditure</b>	-	-
Others	-	-
<b>TOTAL</b>	<b>1,127.31</b>	<b>1,734.33</b>

**\*Trade Payables ageing schedule of Capital Expenditure**

Particulars		<b>As at March 31, 2024</b>					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	1,119.39	7.93	-	-	1,127.31
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
<b>TOTAL</b>							<b>1,127.31</b>

**\*Trade Payables ageing schedule**

Particulars		<b>As at March 31, 2023</b>					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	1,734.33	-	-	-	1,734.33
(ii)	Others	-	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
<b>TOTAL</b>							<b>1,734.33</b>

NOTE : 21

(Rs. In Lakhs)

<b>Trade Payables</b>	<b>As At 31st Mar 2024</b>	<b>2022-23</b>
<b>Trade Payables *</b>		
Creditor for Good	1,127.31	1,734.33
Creditor Expenses	-	-
Creditor for Other	-	-
Others	-	-
<b>TOTAL</b>	<b>1,127.31</b>	<b>1,734.33</b>

**\*Trade Payables ageing schedule**

Particulars		As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others**	-	1,119.39	7.93	-	-	1,127.31
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
<b>TOTAL</b>							<b>1,127.31</b>

**\*Trade Payables ageing schedule**

Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others**	-	1,734.33	-	-	-	1,734.33
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
<b>TOTAL</b>							<b>1,734.33</b>

\*\* The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise

(a) Amount due and outstanding to suppliers as at the end of the accounting year;

(b) interest paid during the year;

(c) interest payable at the end of the accounting year;

(d) interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the

**NOTE : 22 (a)**

<b>Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:</b>			
<b>Name of struck off Company</b>	<b>Nature of transactions with struck off Company</b>	<b>Balance outstanding</b>	<b>Relationship with the Struck off company, if any, to be disclosed</b>
-	Investments in securities	-	NA
-	Receivables	-	NA
-	Payables	-	NA
-	Shares held by struck off company	-	NA
-	Other outstanding balances (to be specified)	-	NA

**NOTE 22 (b)****Details of benami property held**

<b>Particulars</b>	
Details of such property, including year of acquisition	<b>NIL</b>
Amount thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.



**NOTE : 22 (c)**

**Title deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company*
PPE	Land					
	Building					
Investment property	Land					
	Building					
PPE retired from active use and held	Land					
	Building					
Others						

\*Also indicate if in dispute

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above and where such immovable property is jointly held with others, details are required to be given to the extent of the company's

**Note : 22 (d)**

**Compliance with number of layers of companies :**

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(If company has made investment in subsidiary, the above note to be given)

**NOTE : 22 (e)**

**Compliance with approved Scheme(s) of**

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be

**NOTE : 22 (f)**

**Utilisation of borrowed funds and Share Premium**

a ) During the year, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

## **A. SIGNIFICANT ACCOUNTING POLICIES**

### **1. BASIS OF ACCOUNTING:**

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and materially complies with the mandatory accounting standards issued by the ICAI and Provision of the Companies Act'2013

### **2. Property, Plant & Equipments:**

Property, Plant & Equipments are stated at its revalued amount or at cost of acquisition or construction less depreciation. Cost comprises purchase price and other attribute costs/expenses related thereto.

### **3. DEPRECIATION:**

Depreciation on assets has been provided on written down value method on the basis of useful life mentioned as per section 123(2) and Schedule II Companies Act 2013

### **4. INVENTORIES:**

Stock of Raw Materials, components and other stocks are valued At Cost (FIFO Basis) (net off CENVAT & GST wherever applicable)

Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value. Cost of finished products and work-in-process includes material cost, labour, direct expenses, production overheads and excise duty, where applicable.

### **5. REVENUE RECOGNITION:**

Sale of goods is recognized on dispatch to the customers. "SALES" include amount recovered towards sales tax Excise Duty and net of sales return.

### **6. TAX ON INCOME:**

- a) Current tax is determined in accordance with the provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.
- b) Deferred tax is recognized on timing difference between book profit and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

### **7. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

### **8. PROVISION AND CONTINGENT LIABILITIES:**

- a) Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.

- b) Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved.

## 9. EARNING PER SHARE

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

## 10. Contingent Liabilities

According to the information & explanation provided by the company, there is no liability of Contingent nature was outstanding as at 31st March, 2024.

## 11. Related Party Transactions:-

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Yogesh Laxman Rajhans	Managing Director
2	Asha Laxman Rajhans	Director
3	Sanjay Ashokrao Kadam	Independent Director
4	Atul Babasaheb Patil	Independent Director
5	Chandrakant Shivaji mali	Independent Director
6	Ishani Dhupar	Company Secretary
7	Ninad Anand Yedurkar	Chief Financial Officer
8	Tbi Maize-Processors Private Limited	Common Director
9	Prajwalbharat Street Lighting Solution Private Limited	Related Concern of CFO
10	Prof. Ashwini Ninad Yedurkar	Spouse of CEO

### ➤ Transactions with Related Parties

( In Lakhs )

Sr. No.	Party	Name	2023-2024
1	Ninad Anand Yedurkar	Professional fees Paid	14.00
		Professional fees Payable	14.00
		<b>Closing Balance</b>	<b>NIL</b>
2	Ishani Dhupar	Salary Payable	1.08
		Salary Paid	1.08
		<b>Closing Balance</b>	<b>NIL</b>

3	Ninad Anand Yedurkar	Salary Payable	1.49
		Salary Paid	1.49
		<b>Closing Balance</b>	<b>NIL</b>
4	Ashwini Ninad Yedurkar	Professional fees Paid	4.50
		Professional fees Payable	4.50
		<b>Closing Balance</b>	<b>NIL</b>
5	Atul Babasaheb Patil	Purchase	1.62
		Payment	1.62
		<b>Closing Balance</b>	<b>NIL</b>

## 12. EARNING PER SHARE (EPS):

PARTICULARS	(In Rs.)
	31-03-2024
a) Weighted Average Number of Shares	49,22,776
b) Net Profit (Loss) after tax available for equity share holders	<b>1010.10</b>
c) Basic & Diluted Earnings per Share (Rs.)	20.52

## 13. PAYMENTS TO THE AUDITOR:

Particulars	(In Rs.)
	2023-24
a) As Audit Fees	1.21
b) Other Payments	NIL
<b>Total</b>	<b>1.21</b>

**14. Financial Ratios for the Financial Year 2023-24:**

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
(i)	Current Ratio	Current Assets	Current Liabilities	6.79	3.56	90.85	1. Due to Decrease in current liabilities 2. Due to increase in Trade receivables.
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.07	0.83	28.89	1. Due to increase in share Capital 2. Due to increase in borrowings.
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	4.32	5.02	(13.92)	Within the Limit
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	22.05	37.15	(40.65)	1. Due to increase in share Capital 2. Due to increase in company Profit.
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.25	5.16	(37.00)	1. Majorly Due to Increase in sales during the period
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	60.00	67.00	(10.55)	Within the Limit
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods & services and other expense	Average Trade Payables	40.00	55.00	(27.99)	1. Decrease in Trade Payables.
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	4.20	2.29	83.54	Majorly due to increase In Turnover.
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	6.38	5.40	18.21	Within the Limit
(x)	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	34.82	34.97	(0.43)	Within the Limit
(xi)	Return on Investment	Income from Investments	Cost of Investment	-	-	-	

## 15. Others

- a) Previous year's figures have been rearranged / regrouped wherever necessary to make them comparable with the current year figures.
- b) Balances of Sundry Debtors, Sundry Creditors, Loan & Advances, Advance Receivable are subject to confirmation and reconciliation if any,
- c) In the opinion of the Board, the Current Assets, Loan & Advances are approximately of the value stated, in the ordinary course of business. Provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- d) The Company is in the process of compiling information from its suppliers regarding their status under Micro, Small and Medium Enterprise Development Act 2006. And hence disclosure, if any of the amounts unpaid as at the yearend together with the interest paid / payable as required is not given.

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Signature to all Schedules

As per our report of even date

**For, TBI Corn Limited**

**Yogesh Laxman Rajhans**  
Director  
DIN: 09408696

**Asha Laxman Rajhans**  
Director  
DIN: 09648158

**For G M C A & Co.**  
**CHARTERED ACCOUNTANTS**  
**F.R.NO.109850W**

**Ninad Yedurkar**  
CFO

**Ishani Dhupar**  
company secretary

**CA. MITT S. PATEL**  
**PARTNER**  
**Membership No. 163940**  
**UDIN : 24163940BKAEEG3084**

**Place: Ahmedabad**  
**Date: 27/06/2024**

**TBI CORN LTD**  
  
**THE BEST AT CORN MILLING**

**ATTENDANCE SLIP**

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 2<sup>nd</sup> Annual General Meeting of the Members of **TBI CORN LIMITED** held on Saturday, September 28, 2024 at 11:00 A.M. at the registered office of the Company situated at A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, Dist- Sangli, Sangli, Maharashtra, India, 416410.

\_\_\_\_\_

**Member's/Proxy's Name in Block Letters**

\_\_\_\_\_

**Member's/Proxy's Signature**

**Note:** Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

**Note:** Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

-----Please tear here-----

# TBI CORN LTD

**THE BEST AT CORN MILLING**

## PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID:	

I/We, being the member (s) of..... shares of the above-named company, hereby appoint

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of the Members of **TBI CORN LIMITED** held on Saturday, September 28, 2024 at 11:00 A.M. at the corporate office of the Company situated at A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, Dist- Sangli, Maharashtra, India, 416410. or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Businesses</b>				
1.	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2024 together with the Reports of the Board of Director's and Auditor's thereon.			
2.	To re-appoint Mrs. Asha Laxman Rajhans (DIN 09648158) who retires by rotation and being eligible offers herself for re-appointment			

Signed this.....day of.....2024

Affix  
Revenue  
Stamp of  
Rs. 1/-

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of 2<sup>nd</sup> Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



# TBI CORN LTD

**THE BEST AT CORN MILLING**

**Form No. MGT-12**

**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the Company: TBI CORN LIMITED</b> <b>Registered Office: A5/3 &amp; A5/4, MIDC, MIRAJ, Dist- Sangli, Maharashtra, India, 416410.</b> <b>CIN: U15400PN2022PLC212368</b>				
SNo	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
5.	Number of Shares			
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares	I assent to the	I dissent from the resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2024 together with the Reports of the Board of Director's and Auditor's thereon.			
2	To re-appoint Mrs. Asha Laxman Rajhans (DIN 09648158) who retires by rotation and being eligible offers herself for re-appointment			
<b>Place: Sangli</b> <b>Date: 28<sup>TH</sup> September, 2024</b>				
<b>(Signature of the shareholder*)</b>				

(\*as per Company records)

## ROUTE MAP TO THE VENUE OF 2<sup>nd</sup> ANNUAL GENERAL MEETING

