

To,
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051

Date: August 28, 2025

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-2025 of the Company.

REF.: TBI CORN LIMITED (SCRIP CODE: TBI)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 3rd Annual Report of the Company for the Financial year 2024-2025, to be approved and adopted by the Members of the Company in the 3rd Annual General Meeting to be held on Friday, 19th September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli, Maharashtra, India, 416410.

Kindly take the same in your records.

Yours faithfully,

For, TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
CHAIRMAN AND MANAGING DIRECTOR
DIN: 09408693

Date: 28.08.2025

Palace: Sangli



TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED

(Formerly THE BEST INDIA)

3RD ANNUAL REPORT
2024-2025



TBI CORN LTDTM

THE BEST AT CORN MILLING

Meeting No. : (3rd) Third Annual General Meeting of the Company

Date : 19th September, 2025

Day : Friday

Time : 11:00 AM.

Mode of Meeting : Physical (At Registered office of the Company)

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

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BUSINESS OVERVIEW

TBI Corn Limited

TBI Corn Limited, originally established in 2000 as *M/s The Best India* and converted into a limited company in June 2022, is a leading ISO 9001:2015 and ISO 22000:2018 certified corn milling enterprise based in Sangli, Maharashtra. Promoted by Mr. Yogesh Laxman Rajhans, the Company has grown from its early beginnings in yeast processing to a diversified manufacturer of GMO-free and chemical-free corn products, including corn/maize grits, corn flakes, broken maize, corn flour, and turmeric finger.

Certified by MSME, APEDA, and accredited by both Indian Organic and USDA Organic bodies, the Company operates multiple state-of-the-art facilities spread over 15,812 sq. mt. in MIDC Miraj. Its products serve the snack manufacturing, food processing, namkeen, textile, chemical, cattle feed industries across India and are exported to markets in the Gulf, Asia, and Africa, with expansion into Europe and the US underway.

With a strong emphasis on research, innovation, and sustainable growth, TBI Corn has built a reputation for quality, reliability, and customer trust, positioning itself as a significant player in the global corn milling industry.

Our Manufacturing Process

TBI Corn Ltd is equipped with a 270 TPD capacity to produce quality maize grits for snack food. The high-tech mill is provided with cleaning, classifying, conditioning, de-germination and milling sections. The efficient cleaning and classifying equipment ensure removal of coarse and fine impurities from the raw material. The maize de-germinator achieves intensive decortication and de-germination of the maize with the purpose of achieving maximum yield of top-class finished products.



OUR MAJOR PRODUCTS



CORN GRITS



CORN GERM



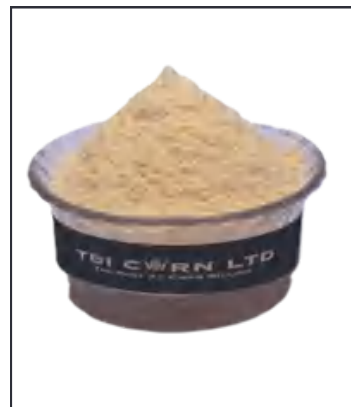
BROKEN MAIZE



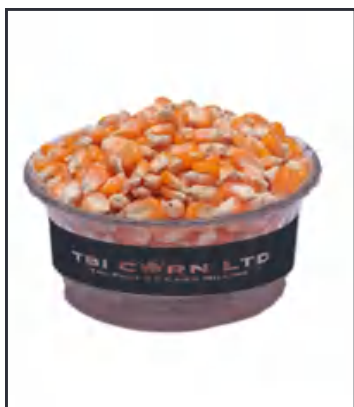
CORN MEAL



CORN BRAN



CORN FLOUR



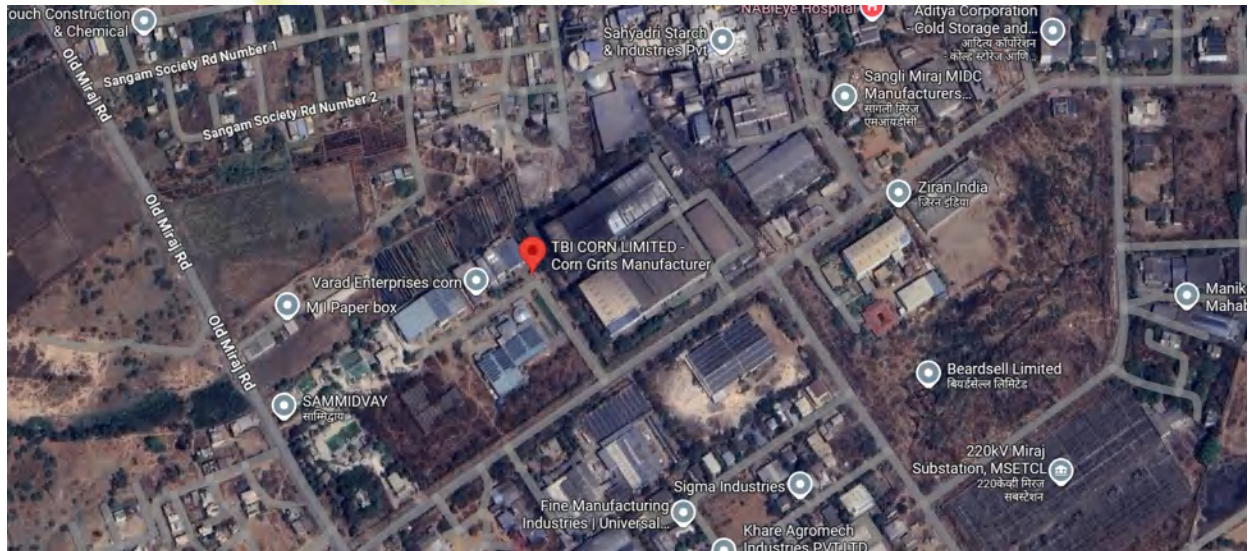
**PROCESSED INDIAN
YELLOW MAIZE**



**RAW CORN
FLAKES**

Route Map to Meeting Venue for Annual General Meeting:

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



CHAIRMAN'S MESSAGE

DEAR STAKEHOLDERS,

It is with great pride that I present our 3rd Annual Report for the Financial Year 2024–25. This year has been a momentous one for our company, marked by a significant milestone—the successful launch of our Initial Public Offering (IPO) on the NSE Emerge platform. Transitioning to a publicly listed company represents a major advancement, not only in terms of financial growth but also as a strong affirmation of support from investors who align with our vision, values, and long-term goals. We are sincerely grateful to all those who placed their trust in us during this defining period.

Our public listing has been a pivotal milestone, reinforcing our unwavering commitment to transparency, strong governance, and the creation of sustainable long-term value. It has equipped us with the capital, credibility, and strategic platform needed to fast-track our growth, invest in cutting-edge innovation, and attract top-tier talent. Central to our long-term vision is a focused strategic expansion, particularly into high-potential emerging markets. This not only diversifies our revenue base and reduces reliance on any single market, but also fosters resilient global partnerships. Coupled with targeted inorganic growth initiatives, these efforts collectively position us to lead with agility, scale with purpose, and deliver enduring value to all stakeholders.

Heading into FY 2025–26, we're set to accelerate our momentum, all while staying true to our foundational values of integrity, accountability, innovation, and sustainability. Our Board actively supports national development, and we're deeply committed to creating infrastructure that bridges more than just cities—it connects people, opportunities, and entire futures.

I would like to extend my heartfelt appreciation to our employees, whose dedication, resilience, and belief in our mission have been instrumental in reaching this milestone. To our shareholders—both longstanding and new—we are deeply thankful for your trust and support. We remain fully committed to honouring that trust through integrity, accountability, and consistent performance.

We look ahead with confidence and optimism. A strong foundation has been laid, and the future holds significant promise. Let us continue this journey together with shared purpose and enduring commitment.

Warm regards,

Mr. Yogesh Laxman Rajhans

Chairperson & Managing Director (On behalf of the Board of Directors)

TBI CORN LIMITED

TBI CORN LTDTM

THE BEST AT CORN MILLING

○ General Corporate Information:

BOARD OF DIRECTORS:

- ❖ Mr. Yogesh Laxman Rajhans
Managing Director & Chairman
- ❖ Mrs. Asha Laxman Rajhans
Non-Executive Director
- ❖ Mr. Ninad Anand Yedurkar
Whole Time Director
- ❖ Mr. Sanjay Ashokrao Kadam
Independent Director
- ❖ Mr. Atul Babasaheb Patil
Independent Director
- ❖ Mr. Chandrakant Shivaji Mali
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Ishani Dhupar

CHIEF FINANCIAL OFFICER:

Mr. Ninad Anand Yedurkar

STATUTORY AUDITORS:

M/S. G M C A & CO.
Chartered Accountants,
Ahmedabad

INTERNAL AUDITOR:

M/S. SHIVAM SONI & CO,
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITOR:

M/S. HIMANSHU S K GUPTA &
ASSOCIATES,
Practicing Company Secretary,
Ahmedabad

BANKER:

AXIS BANK LIMITED
DBS BANK INDIA LIMITED
BANK OF BARODA

REGISTERED OFFICE:

A5/3 & A5/4, MIDC, Miraj,
Dist.- Sangli, Maharashtra, India, 416410.
Email: cs@tbicorn.com
Website: www.tbicorn.com
CIN: L15400PN2022PLC212368

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: cinward.ris@kfintech.com
Contact Number: +91 40 6716 2222
Website: www.kfintech.com
SEBI Registration No.: INR0000000221

NOTICE

To,
The Members,

NOTICE is hereby given that the **03rd (Third) Annual General Meeting** of the members of **TBI CORN LIMITED** will be held on Friday, 19th September, 2025 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 BUSINESSES:

1. To receive, consider and adopt;

- the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

2. To consider and approve appointment of Mr. Ninad Anand Yedurkar (DIN 05266899) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:


3. To Approve Alteration of The Articles of Association of the Company;

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of Companies Act, 2013 read with the relevant rules framed thereunder, if applicable (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approval(s) from the concerned Statutory Authority(ies) to the extent necessary, consent of the members be and is hereby accorded to alter the Articles of Association of the Company in the manner set out herein below;

The existing Article No. 7 is replaced with the new Articles of Association of the Company as under;

Existing Article No. 7	New Article No. 7
The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	7a. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. 7b. The Board or the Company, as the case may be, may, in accordance with the

	<p>Act and the Rules, issue further shares to:</p> <ol style="list-style-type: none"> persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or employees under any scheme of employees' stock option; or any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
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RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental or desirable, and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the powers herein vested in the Board to any Director(s) or any other Key Managerial Personnel or the Officer(s) of the Company as may be required in order to give effect to the aforesaid Resolution."

4. To approve and adopt Employee Stock Option Scheme called "TBI CORN Employees Stock Option scheme 2025"

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the board of directors of the Company ("Board") vide resolution dated **August 27, 2025**, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the approval of National Stock Exchange Limited where the shares of the company are listed and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to approve the **"TBI CORN Employees Stock Option scheme 2025"** (hereinafter referred to as the **"ESOP TBI CORN 2025"**) and to the Board (which term shall be fit constituted to exercise its powers, including the powers, conferred by this resolution), to offer and grant, up to **907,900 (Nine lakh seven thousand nine hundred only)** employee stock options, unless otherwise decided by the Board, to the eligible employees of the Company, determined in accordance with the terms of **ESOP TBI CORN 2025**, from time to time, in one or more tranches, exercisable in aggregate into not more than 5% of the total post-issue capital as equity shares of the Company, with each such option being exercisable for one equity

share of a face value of Rs. 10/- (Rupees Ten only) each fully paid-up on payment of the requisite exercise price to the Company, and on such terms and conditions as may be determined by the Board / NRC Committee in accordance with the provisions of the **ESOP TBI CORN 2025** and provisions of applicable law as may be prevailing at that time.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board to implement the **ESOP TBI CORN 2025** and to allot such number of equity shares of the Company, not exceeding **907,900 (Nine lakh seven thousand nine hundred only)** equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up, to the eligible employees pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, upon due exercise of the options granted to them in accordance with **ESOP TBI CORN 2025**, at such price as may be deemed fit, in due compliance with the provisions of the Companies Act, 2013, including any rules framed thereunder.

RESOLVED FURTHER THAT in case of any corporate action(s) such as bonus issue, rights issue and others, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the employee stock options granted including issue of any additional equity shares by the Company to the employee stock option grantees and the ceiling of **907,900 (Nine lakh seven thousand nine hundred only)** of options / equity shares shall be deemed to increase to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of options available for being granted under the **ESOP TBI CORN 2025**, shall stand modified accordingly, so as to ensure that the cumulative paid up value of the total equity shares arising out of exercise of options that can be issued remains unchanged, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose and on behalf of the Company, to settle any question, difficulty or doubt that may arise in regard to such issue or offer, allocation, allotment and to make any consequential modifications, changes, variations, alterations or revisions in **ESOP TBI CORN 2025** in conformity with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association of the Company and other applicable laws and do all such acts, deeds, things as may be necessary or desirable in connection with or incidental to giving effect to these resolutions.”

5. To appoint the Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. HM & Associates, Practicing Company Secretaries (Firm Number: P2025GJ103300) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing

from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To approve the material transactions to be entered with Agripivot Ventures Private Limited, a related party;

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) (I) Purchase or Sale of material or goods and (II) Availing or rendering the services, (III) leasing of property of any kind; (IV) availing or rendering of any services; (V) appointment of any agent for purchase or sale of goods, materials, services or property; (VI) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and (VII) underwriting the subscription of any securities or derivatives thereof, of the company: with Agripivot Ventures Private Limited (“Agripivot”), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) per annum.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To approve the material transactions to be entered with Dhar Ventures Private Limited, a related party;

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) (I) Purchase or Sale of material or goods and (II) Availing or rendering the services, (III) leasing of property of any

kind; (IV) availing or rendering of any services; (V) appointment of any agent for purchase or sale of goods, materials, services or property; (VI) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (VII) underwriting the subscription of any securities or derivatives thereof, of the company: with DHAR VENTURES PRIVATE LIMITED ("DHAR"), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To approve the material transactions to be entered with TBI Maize-Processors Private Limited, a related party;

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) (I) Purchase or Sale of material or goods and (II) Availing or rendering the services, (III) leasing of property of any kind; (IV) availing or rendering of any services; (V) appointment of any agent for purchase or sale of goods, materials, services or property; (VI) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (VII) underwriting the subscription of any securities or derivatives thereof, of the company: with TBI MAIZE-PROCESSORS PRIVATE LIMITED ("TBI MAIZE"), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To approve the material transactions to be entered with Revita Starch Private Limited, a related party;

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations

of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) (I) Purchase or Sale of material or goods and (II) Availing or rendering the services, (III) leasing of property of any kind; (IV) availing or rendering of any services; (V) appointment of any agent for purchase or sale of goods, materials, services or property; (VI) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (VII) underwriting the subscription of any securities or derivatives thereof, of the company: with REVITA STARCH PRIVATE LIMITED ("REVITA"), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. To approve the material transactions to be entered with TBI Foundation, a related party;

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) (I) Purchase or Sale of material or goods and (II) Availing or rendering the services, (III) leasing of property of any kind; (IV) availing or rendering of any services; (V) appointment of any agent for purchase or sale of goods, materials, services or property; (VI) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (VII) underwriting the subscription of any securities or derivatives thereof, of the company: with **TBI Foundation** ("TBI Foundation"), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Registered Office:

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

Date: 27th August, 2025

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 Saturday September 13, 2025 to Friday September 19, 2025 (Both days inclusive) for the Annual General Meeting.
2. A member entitled to attend and vote at the 3rd AGM of the company is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy 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 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 seeking any information or clarification on the accounts are requested to send written queries on cs@tbicorn.com to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
10. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM, along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31st March, 2025** is uploaded on the Company's website and may be accessed by the members at <https://tbicorn.com/investor-corner/>.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. 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
13. 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
14. 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.
15. 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.

16. The Route Map to the venue of the meeting is annexed to this Notice and is also available at: <https://maps.app.goo.gl/797CdN5FH2GyRgNh9>

17. 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 MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 16th September, 2025 at 09:00 A.M. and ends on Thursday, 18th September, 2025 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. Friday, 12st September, 2025, 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 Friday, 12th September, 2025.

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.	<ol style="list-style-type: none"> <li data-bbox="500 596 1458 989">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 <li data-bbox="500 989 1458 1619">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 <li data-bbox="500 1619 1458 1932">3. 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at 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
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. 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 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 within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the NSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS MENTIONED BELOW

Item 3. ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

As per Agenda Item No. 4 of this Notice, the Board of Directors has approved the "TBI CORN Employees Stock Option scheme 2025." Consequently, in accordance with the applicable provisions, it is necessary to incorporate the requisite provisions in the Articles of Association of the Company. Accordingly, the Board of Directors, at their meeting held on 27th August 2025, approved the alteration of the Articles of Association by substituting the existing Article No. 7 with the new article as set out in Resolution No. 3 of this Notice, to align the same with the regulations relating to share capital and variation of rights, as the Board deems appropriate.

The Board of Directors of the Company believe that the proposed alteration is in the best interest of the Company and therefore recommends the Special Resolution as set out Item No. 3 in the accompanying notice for your approval.

None of the Promoter and Promoter Group, Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution.

Item 4. TO APPROVE TBI CORN EMPLOYEES STOCK OPTION SCHEME 2025

Stock options have long been recognized internationally as an effective instrument to align the incentivize and reward its senior leadership team and key management team ("Key Personnel"), providing an opportunity to eligible employees to share the growth of the company, and to create long term wealth in the hands of the employees. It creates a sense of ownership between the company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholders value.

In the present competitive economic environment in the country and in the long-term interests of the Company and its shareholders, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented and competent personnel.

An employee stock option scheme, designed to foster a sense of ownership and belonging amongst personnel, is a well-accepted approach to this end. It is, therefore, appropriate to consider an Employee Stock Option Scheme for the employees of the Company and its subsidiary company(ies).

The Board of Directors of the Company, at its meeting held on 27th August, 2025 approved the TBI CORN Employees Stock Option scheme 2025 (hereinafter referred to as the ("**ESOP TBI CORN 2025**") for the benefit of eligible Employees of the Company.

Disclosure/main features of **TBI CORN Employees Stock Option scheme 2025** pursuant to the Companies Act, 2013 are as under:

a. Brief description of the Scheme: Based on the Board meeting held on 27th August, 2025, the TBI CORN Employees Stock Option scheme 2025 was finalized for eligible employees according to the following criteria:

- The aggregate number of Options that may be Granted under this ESOP scheme shall not exceed 907,900 (Nine lakh seven thousand nine hundred only) shares (4.99% of 1,81,58,405 shares) subject to adjustment as may be required due to any Corporate Action or Change in Capital Structure of the Company.
- Each of such Option(s) shall confer upon the Option Holder the right to subscribe 1 Equity Share of the Company of face value Rs. 10 (Ten) each fully paid-up, at the Exercise Price.

b. Total number of stock options to be granted:

The total number of stocks granted under the scheme shall not exceed **907,900 (Nine lakh seven thousand nine hundred)** Shares of the Company, unless otherwise determined by the Board / NRC Committee.

c. Identification of classes of Employees entitled to participate in the Scheme: As decided by the management on a case-by-case basis, eligibility will be determined by their qualifications or past performance, contribution to the company's growth, and the criticality of the position held within the company.

d. Requirements of vesting and period of vesting: The options granted under the ESOP Scheme would vest not less than 1 (one) year and not more than 5 (five) years from the date of grant of an option. The specific vesting schedule and vesting conditions, if any, subject to which vesting would take place shall be specified in the grant letter issued to the option holder at the time of grant which may inter alia, include performance and time-based conditions.

e. The maximum period within which the options shall be vested: All the options granted under the ESOP Scheme shall vest on such dates and such proportions as maybe determined in the Scheme. However, such options would not vest later than 5 (five) years from the date of grant of option.

f. The exercise period and process of exercise: Exercise period means the time period after Vesting within which the Option Holder(s) can Exercise the Vested Option(s). Accordingly, vested options can be exercised within the exercise period as set out in the grant letter

Vested options are to be exercised as follows:

- During employment – within the Exercise Period set out in the grant letter.
- In the event of death of an option holder while in employment with the Employer Company - within 6 (six) months from the date of death of the option holder.
- In the event of separation of an option holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company - within 6 (six)

months from the date of separation from employment of the option holder from the Employer Company due to such Permanent Disability.

- In the event of the option holder's separation from the Employer Company for reasons of normal retirement, superannuation or a retirement specifically approved by the Employer Company, or resignation by the option holder, or termination by Employer Company for any reason other than 'Cause' - on the last working date.

- In case of termination of the option holder's employment with the Employer Company due to Cause or breach of post-employment obligations – all options (unvested and vested) will lapse.

g. The exercise price or the formula for arriving at the same: The exercise price of the options shall not be less than the face value of the equity shares and shall not exceed the closing market price on the day preceding the date of grant.

h. The appraisal process for determining the eligibility of the Employees for the Scheme: The appraisal process for determining employee eligibility for the scheme involves a thorough evaluation of their Performance and contributions to the company's growth. Additionally, feedback from supervisors and peers, as well as alignment with the company's strategic goals, will be considered to ensure a holistic assessment.

i. The lock in period, if any: The shares issued under the ESOP scheme will be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company.

j. Maximum number of options to be issued per Employee and in aggregate under the scheme(s): Maximum number of options to be granted per employee shall be as determined by the Board subject to overall limits as approved by the shareholders – Maximum number of options to be granted in aggregate -**907,900 (Nine lakh seven thousand nine hundred)** options.

k. Maximum quantum of benefits to be provided per employee

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

l. ESOP Scheme will be implemented and administered directly by the company and the scheme involves issuance of new shares.

m. The method which the company shall use to value its options: As per SEBI regulations for valuation, the company shall follow the regulations and provisions of SEBI (Securities and Exchange Board of India) by using a Category 1 Registered Merchant Banker, as well as comply with the Companies Act, 2013.

n. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct: In the event of abandonment of employment by an Option Holder without the Employer Company's consent or termination of employment "for cause", all Options to such Employee, including the Vested Options, which were not Exercised at the time of abandonment of employment or termination "for cause", shall stand terminated with immediate effect. The term "for cause" shall

include the following and any other grounds that may be designated as such under the employment agreement of any Employee:

- I. If any information, declaration or testimonials furnished by an Employee are found to be incorrect, incomplete or misleading in any way; or
 - II. If an Employee is found to have willfully suppressed any material information; or
 - III. If an Employee acts in contravention any Applicable Law or fail to comply with any of the Company's rules, regulations or policies; or
 - IV. If an Employee is guilty of misconduct or neglect/ dereliction of duty (including habitual absenteeism, non-adherence to office timings etc.), or has failed to perform his/her employment duties or commit any other breach of any obligations under the employment agreement of the Employee; or
 - V. If an Employee becomes the subject of bankruptcy, or found to have indulged in any financial irregularities; or
 - VI. If an Employee has or is accused of having committed an offence involving moral turpitude or engaged in acts involving fraud or dishonesty or commission of an unlawful act; or
 - VII. If an Employee acts in a manner, or engage in behavior, which is likely to bring the Company into disrepute or prejudice the interests of the Company; or
 - VIII. If an Employee taken any action which may result in a claim for compensation, damages, censure or the like being asserted against the Company by any person; or
 - IX. If an Employee has been found not to possess the skills, knowledge and competency for which he/she was hired, or the Employee's demonstrated performance has been found to be below par.
- o. the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:** All vested Options may be Exercised by the Option Holder within the Exercise Period.
- p. a statement to the effect that the company shall comply with the applicable accounting standards:** The company shall comply with applicable accounting standards and all applicable provisions of the Companies Act, 2013 with regard to the ESOP Scheme.
- q. Declaration/ Statement**
- In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.
- r. Terms & conditions for buyback, if any, of specified securities/ Options covered/ granted under the Scheme**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities/Options granted under the Scheme if it is to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The Board recommends the above resolution as given in Item no. 04 for your approval as Special Resolution.

None of the Directors and Key Managerial Personnel or their relatives or any other officials of the Company except to the extent of their shareholding in the Company is in any way, financially or otherwise, concerned or interested in the resolution.

Item: 5: Appointment of the Secretarial Auditor of the Company:

Pursuant to the recent amendments notified in Regulation 24A by way of SEBI(LODR) (third amendment) Regulations, 2024, with effect from 1st April, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 27th August, 2025 proposed to appoint M/s HM and Associates, Practicing Company Secretaries (Firm Number: P2025GJ103300) (Peer Review No. 6925/2025), as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years beginning from 1st April 2025 till 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

The Secretarial Auditor confirms that they holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that they have not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

HM and Associates have given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors recommends passing of Ordinary Resolution as contained in item no. 05 of the notice.

None of the Directors or KMPs of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Item 6, 7, 8, 9 & 10: To approve the material transactions to be entered with Agripivot Ventures Private Limited, Dhar Ventures Private Limited, TBI Maize-

Processors Private Limited, Revita Starch Private Limited, & TBI Foundation a related party, for the financial year -

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024-25, the Company recorded annual consolidated turnover of INR 21,175.97 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., INR 2,117.597 lakhs in this case or INR 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with **Revita Starch Private Limited (“REVITA”), TBI MAIZE-Processors Private Limited (“TBI MAIZE”), Dhar Ventures Private Limited (“DHAR”), Agripivot Ventures Private Limited (“AGRIPIVOT”), TBI Foundation (“TBI Foundation”)** in a financial year may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with **REVITA, TBI MAIZE, DHAR, AGRIPIVOT and TBI Foundation.**

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company’s broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of (I) Purchase or Sale of material or goods and (II) Availing or rendering the services, (III) leasing of property of any kind; (IV) availing or rendering of any services; (V) appointment of any agent for purchase or sale of goods, materials, services or property; (VI) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and (VII) underwriting the subscription of any securities or derivatives thereof, of the company with **REVITA, TBI MAIZE, DHAR, AGRIPIVOT & TBI Foundation** for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) each.

Details of these transactions, pursuant to the SEBI Master Circular dated 11th November, 2024, are given hereunder:

Sr. No.	Particulars	Details of contracts / arrangements / transactions with				
		REVITA	TBI MAIZE	DHAR	AGRIPIVOT	TBI Foundation
(i)	Name of the related party	Revita Starch Private Limited	TBI Maize-Processors Private Limited	Dhar Ventures Private Limited	Agripivot Ventures Private Limited	TBI FOUNDATION

(ii)	Nature of relationship	The company is a wholly owned subsidiary of TBI CORN Ltd.		Enterprises in which KMP & their relatives have significant influence		DHAR is a subsidiary Company of Agripivot Ventures Private Limited ('AGRIPIVOT'), a wholly owned subsidiary of our Company.		The company is a wholly owned subsidiary of TBI CORN Ltd.		The company is a wholly owned subsidiary of TBI CORN Ltd.	
(iii)	Nature and material terms of the transaction										
		Nature of the proposed transaction	Estimated maximum value	Nature of the proposed transaction	Estimated maximum value	Nature of the proposed transaction	Estimated maximum value	Nature of the proposed transaction	Estimated maximum value	Nature of the proposed transaction	Estimated maximum value
		Sale of Goods/S services	INR 25 Crores	Sale of Goods/S services	INR 25 Crores	Sale of Goods/S services	INR 25 Crores	Sale of Goods/S services	INR 25 Crores	Sale of Goods/S services	INR 25 Crores
		Purchase of Goods/S services	INR 25 Crores	Purchase of Goods/S services	INR 25 Crores	Purchase of Goods/S services	INR 25 Crores	Purchase of Goods/S services	INR 25 Crores	Purchase of Goods/S services	INR 25 Crores
(iv)	Value of the transaction	Upto INR 50 Crores		Upto INR 50 Crores		Upto INR 50 Crores		Upto INR 50 Crores		Upto INR 50 Crores	
(v)	Tenure of the transaction	The arrangement will remain in force unless revised by the Board upon the recommendation of the Audit Committee, within the approved limits, or further approved by the shareholders if it exceeds INR 50 crores per annum.		The arrangement will remain in force unless revised by the Board upon the recommendation of the Audit Committee, within the approved limits, or further approved by the shareholders if it exceeds INR 50 crores per annum.		The arrangement will remain in force unless revised by the Board upon the recommendation of the Audit Committee, within the approved limits, or further approved by the shareholders if it exceeds INR 50 crores per annum.		The arrangement will remain in force unless revised by the Board upon the recommendation of the Audit Committee, within the approved limits, or further approved by the shareholders if it exceeds INR 50 crores per annum.		The arrangement will remain in force unless revised by the Board upon the recommendation of the Audit Committee, within the approved limits, or further approved by the shareholders if it exceeds INR 50 crores per annum.	
(vi)	Nature of concern or interest	Financial									
(vii)	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	25 %		25 %		25 %		25 %		25 %	
(viii)	Justification as to why the related party transaction is in the interest of the Company	Being located in a strategic nearby area, we need reliable exchange services for the purchase/sale of goods to facilitate easy procurement of raw materials and timely delivery of finished products.		Considering the Company's main objects include manufacturing, processing, trading, and dealing in food and agro products, the purchase/sale of goods and services is essential for carrying out its business activities. Further, the Company's location in the nearby area ensures easy and cost-effective procurement of required materials.		As the Company is engaged in agro-based activities, Ethyl Alcohol / Ethanol and Biofuels are essential inputs and by-products connected with its operations. Hence, purchase/sale of such goods and services from the subsidiary is necessary to support business efficiency and sustainability.		Since the Company is engaged in manufacturing, processing, trading and dealing in agro products, particularly maize products, as well as various processed foods, animal foods, health foods, protein foods, bakery and confectionery items, the purchase/sale of goods and services is integral to its business operations. Further, the Company's location in the nearby area facilitates easy and cost-effective procurement of required materials.		The related party possesses the required expertise and infrastructure to conduct training, research, and welfare activities in line with the Company's objects. Engaging them ensures effective implementation of sustainable farming, worker safety, and welfare initiatives while maintaining cost efficiency and alignment with business objectives.	
(ix)	Details of valuation or other external party report, if such report has been relied upon	None									

(x)	Any other information that may be relevant	None
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Mr. Yogesh Laxman Rajhans, Mrs. Asha Laxman Rajhans, and Mr. Ninad Anand Yedurkar are deemed to be interested in the resolutions set out at Item Nos. 6, 7, 8, 9 & 10 of the Notice. **Save and except the above, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.**

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve these Resolutions.

The Board recommends these Special Resolutions for your approval.

Registered Office:

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

Date: 27th August, 2025

Place: Sangli

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

Sd/-

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

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 **3rd 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.

Particulars	Mr. Ninad Anand Yedurkar
Director Identification Number.	05266899
Date of Birth	02/07/1975
Age	50 years
Educational Qualification.	Master of Business Administration.
Experience (No. of Years)	25 years
Business field in which Experience.	Mr. Ninad Anand Yedurkar has around 25 years of experience in the Finance, Academics and Business Management.
Brief Resume	Mr. Ninad Anand Yedurkar, an Instrumentation Engineer with an MBA in Finance from NMIMS, began his career with Citigroup in Mumbai and London before returning to India to pursue entrepreneurship. He founded AceGrads, mentoring 15,000+ students from rural Maharashtra into top institutes and corporates. His venture Prajwal Bharat, incubated at Wharton, transformed LED street lighting across 534 local bodies in 18 districts. Through Future Infinite, he nurtures children's talents (ages 7-14), while Aon Aquaculture promotes sustainable, chemical-free fish production using bio-floc technology. As CFO of TBI Corn Ltd., he drives growth by strengthening financial strategies and easing working capital challenges. Ninad exemplifies innovation, sustainability, and entrepreneurial leadership across diverse sectors.
Date of Initial Appointment	November 2, 2023
Directorship held in any other Company.	<ul style="list-style-type: none"> - TBI Foundation - Revita Starch Private Limited - Agripivot Ventures Private Limited - Dhar Ventures Private Limited

	-Prajwalbharat Street Lighting Solutions Private Limited
Member of any Committees of the Directors in the Company.	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil
No. of Shares held as on August 27, 2025 in the company	Nil
Relationship with other Directors/KMPs	NA
No. of meetings attended during the year	10 out of 10 Meetings



BOARD’S REPORT

To,
The Members,
TBI CORN LIMITED

Your directors have pleasure to present the **3rd (Third)** Annual Report together with the Audited Statement of Accounts of **TBI CORN LIMITED** (“the Company”) for the year ended March 31st, 2025.

FINANCIAL PERFORMANCE

The financial results of the Company for the Financial Year 2024-25 as compared with the previous Financial Year are as under:

(INR In lakhs.)

Particulars	Standalone		Consolidated	
	Financial Year ended 31/03/2025	Financial Year ended 31/03/2024	Financial Year ended 31/03/2025	Financial Year ended 31/03/2024
Revenue from Operations	21,160.03	15,823.48	21,175.97	15,823.48
Other Income	210.84	96.44	210.84	96.44
Total Income	21,370.87	15,919.92	21,386.81	15,919.92
Total Expenses	19,542.63	14,562.00	19,558.54	14,562.00
Profit/(loss) before Tax (EBT)	1,828.25	1,357.92	1,828.28	1,357.92
Provision for Income Tax				
(i) Current Tax	461.26	348.92	461.26	348.92
(ii) Deferred Tax	3.70	(1.10)	3.70	(1.10)
(iii) Tax of Earlier Year				
Net Profit/(Loss) After Tax	1363.29	1010.10	1363.32	1010.10
EPS	7.51	7.55	7.51	7.55

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 31st March, 2025.

During the year ended 31st March, 2025, the Company reported a Standalone total income of **INR 21,160.03/- Lakhs** and Consolidated total income of **INR 21,386.81/- Lakhs**, as compared to the total income of **INR 15,919.92/- Lakhs** for the corresponding previous year ended 31st March, 2024.

For the year ended 31st March, 2025, the Company incurred a Standalone total expenditure of **INR 19,542.63/- Lakhs** and a Consolidated total expenditure of **INR 19,558.54/- Lakhs**, as compared to a Standalone and Consolidated total expenditure of **INR 14,562.00/- Lakhs** for the corresponding previous period ended 31st March, 2024.

The Standalone Earning Before Tax (EBT) for the year ended 31st March, 2025 amounted to **INR 1,828.25/- Lakhs** and Consolidated Earning Before Tax (EBT) of **INR 1,828.28/- Lakhs** as compared to Standalone and Consolidated Earning Before Tax (EBT) of **INR 1,357.92/- Lakhs** of corresponding period ended 31st March, 2024.

The Standalone Net Profit for the year ended 31st March, 2025 **INR 1363.29/-Lakhs** and Consolidated Net Profit of **INR 1363.32/- Lakhs** as compared to Standalone and Consolidated Profit of **INR 1010.10/- Lakhs** for the corresponding period ended 31st March, 2024.

The basic Earnings per share (EPS) on standalone basis for the year stood at **INR 7.51** per share, as compared to **INR 7.55** per share for the previous year.

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

As of March 31st, 2025, the Company has three wholly-owned subsidiaries: Agripivot Ventures Private Limited, Revita Starch Private Limited, and TBI Foundation. The Company does not have any holding or joint venture companies as defined under Section 2(6) of the Companies Act, 2013 ('Act').

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's Associate in Form AOC-1 is appended as Annexure-I to the Board's report.

SHARE CAPITAL

- The Authorised share capital as on March 31, 2025, was INR 20,00,00,000, divided into 2,00,00,000 equity shares of INR 10 each. During the period under review, there was no change in the authorised share capital.
- The Paid up share capital as on 31st March, 2025 was INR 18,15,84,050/- divided into 1,81,58,405 Equity Shares of INR 10/- each.

Increase Paid Up Share Capital:

During the year company has allotted the 47,80,800 (Forty-Seven Lakh Eighty Thousand Eight Hundred) Equity Shares of INR 10/- each through Initial Public offer vide Allotment Resolution dated 05th June 2024.

LISTING INFORMATION

The Equity Shares in the Company are in dematerialized form and got listed on NSE EMERGE Platform w.e.f. 07th June, 2024. The ISIN No. of the Company is INE0N2D01013.

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.

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.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" through this report) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditors' Report form part of this 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, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure V** 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:

Particulars	Current Year (2024-25) (INR)	Previous Year (2023-24) (INR)
C.I.F. Value of Imports	-	-
F.O.B. Value of Exports	19,96,76,789	11,30,97,911

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

➤ **RETIREMENT BY ROTATION:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ninad Anand Yedurkar, Whole-time director and CFO, is liable to retire by rotation and is eligible to offer himself for re-appointment. The Board recommends his re-appointment.

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

During the year under review, there was no change in the Board of Directors and Key Managerial Personnel of the Company.

➤ **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.

➤ **BOARD OF DIRECTORS:**

The Composition of the Board of Directors of the Company as on 31.03.2025 are as follows:

Sr. No.	Name	Designation
1.	Mr. Yogesh Laxman Rajhans	Chairman and Managing Director
2.	Mr. Ninad Anand Yedurkar	Whole Time Director and Chief Financial Officer
3.	Mrs. Asha Laxman Rajhans	Non-Executive Director
4.	Mr. Chandrakant Shivaji Mali	Independent Director
5.	Mr. Atul Babasaheb Patil	Independent Director
6.	Mr. Sanjay Ashokrao Kadam	Independent Director

➤ **DETAILS OF BOARD MEETINGS**

During the year under review, the Board of Directors of Company met 10 (Ten) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Directors Strength	Directors Present
1.	05.04.2024	6	6
2.	24.05.2024	6	6
3.	05.06.2024	6	6
4.	05.06.2024	6	6
5.	27.06.2024	6	6
6.	04.09.2024	6	6
7.	30.10.2024	6	6
8.	13.12.2024	6	6
9.	30.12.2024	6	6
10.	03.03.2025	6	6

➤ **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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 2024-25, Five (5) meeting of audit committee held on 27.06.2024, 04.09.2024, 30.10.2024, 30.12.2024 and 15.03.2025.

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

<i>Name of the Director</i>	<i>Status in the Committee</i>	<i>Nature of Directorship</i>	<i>No. of committee Meetings Held & Entitled to Attend</i>	<i>No. of committee Meetings Attended</i>
Sanjay Ashokrao Kadam	Chairman	Non-Executive Independent Director	5	5
Atul Babasaheb Patil	Member	Non-Executive Independent Director	5	5
Yogesh Laxman Rajhans	Member	Managing Director	5	5

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 2024-25, One (1) meeting of the Nomination and Remuneration Committee was held on 27.06.2024.

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

<i>Name of the Director</i>	<i>Status In the Committee</i>	<i>Nature of Directorship</i>	<i>No. of Committee Meetings Held & Entitled to Attended</i>	<i>No. of Committee Meetings Attended</i>
Sanjay Ashokrao Kadam	Chairman	Non-Executive Independent Director	1	1
Atul Babasaheb Patil	Member	Non-Executive Independent Director	1	1
Asha Laxman Rajhans	Member	Non-Executive Director	1	1

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 2024-25, One (1) meeting of Stakeholder Relationship Committee was held on 15.03.2025.

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

<i>Name of The Director</i>	<i>Status in the committee</i>	<i>Nature of Directorship</i>	<i>No. of Committee Meetings Held & Entitled to Attend</i>	<i>No. of Committee Meetings Attended</i>
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 2024-25, One (1) meeting of Corporate Social Responsibility Committee were held on 27.06.2024.

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

<i>Name of the Director</i>	<i>Status in the Committee</i>	<i>Nature of Directorship</i>	<i>No. of Committee Meetings Held & Entitled to Attend</i>	<i>No. of Committee Meetings Attended</i>
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-I (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 1st AGM to the 6th 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. Therefore, during the initial financial period, the company continued to operate under the old name but subsequently shifted the entire operations under the new name.

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 2024-25.

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 as the Secretarial Auditor to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board.

M/s. Himanshu SK Gupta & Associates have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as Annexure III to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines. The report does not contain any qualification, reservation, or adverse remark.

Further, as per the provisions of Section 204 of the Companies Act, 2013, and the relevant rules under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is mandated for material unlisted subsidiaries.

However, for the financial year 2024-25, the subsidiary companies of TBI Corn Limited do not qualify as material subsidiaries as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on determining material subsidiaries. Consequently, there is no requirement for conducting a secretarial audit for these subsidiary companies.

Further, based on the recommendation of the Board of Directors, it is proposed to appoint M/s. HM & Associates, Practicing Company Secretaries (Firm Number: P2025GJ103300), as the Secretarial Auditor of the Company from FY 2025-26 to FY 2029-30, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, subject to shareholders' approval at the 3rd AGM.

The proposed Secretarial Auditor has furnished their written consent and confirmed their eligibility and non-disqualification under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors. The policies to ensure uniform accounting treatment are prescribed to the subsidiary of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.

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.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. number of shareholders to whom share were transferred from suspense account during the year: Nil
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

EMPLOYEES' STOCK OPTION SCHEME

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

The Board of Directors of the company approved the TBI CORN Employees Stock Option scheme 2025 as on August 27, 2025, subject to the approval of the members.

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 2024-25.

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-III*** 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.

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 - IV*** with this report.

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 is available on the website of the Company at <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 is available on the website of the Company at <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 is available on the website of the Company at <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 is available on the website of the 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 is available on the website of the 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 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 is 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 is 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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has constituted committee (known as the Prevention of Sexual Harassment (POSH) Committee) under the sexual harassment of women at workplace (prevention, prohibition, and Redressal) Act, 2013 and complied with the provisions of the same.

The following is the Summary of sexual harassment complaints received and disposed off during the FY 2025:

Sr. No.	Particulars	Nos.
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year; and	N.A.
3.	Number of cases pending for more than ninety days.	N.A.

DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Sr. No.	Particulars	Nos.
1.	Number of women employees working	6
2.	Number of women employees eligible for Maternity Benefit	0
3.	Number of women employees who availed Maternity Benefit	0

INDUSTRIAL RELATIONS

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company is registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. Your Company would like to inform you that it has not received any complaint on the SCORES during financial year 2024-25.

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.

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.

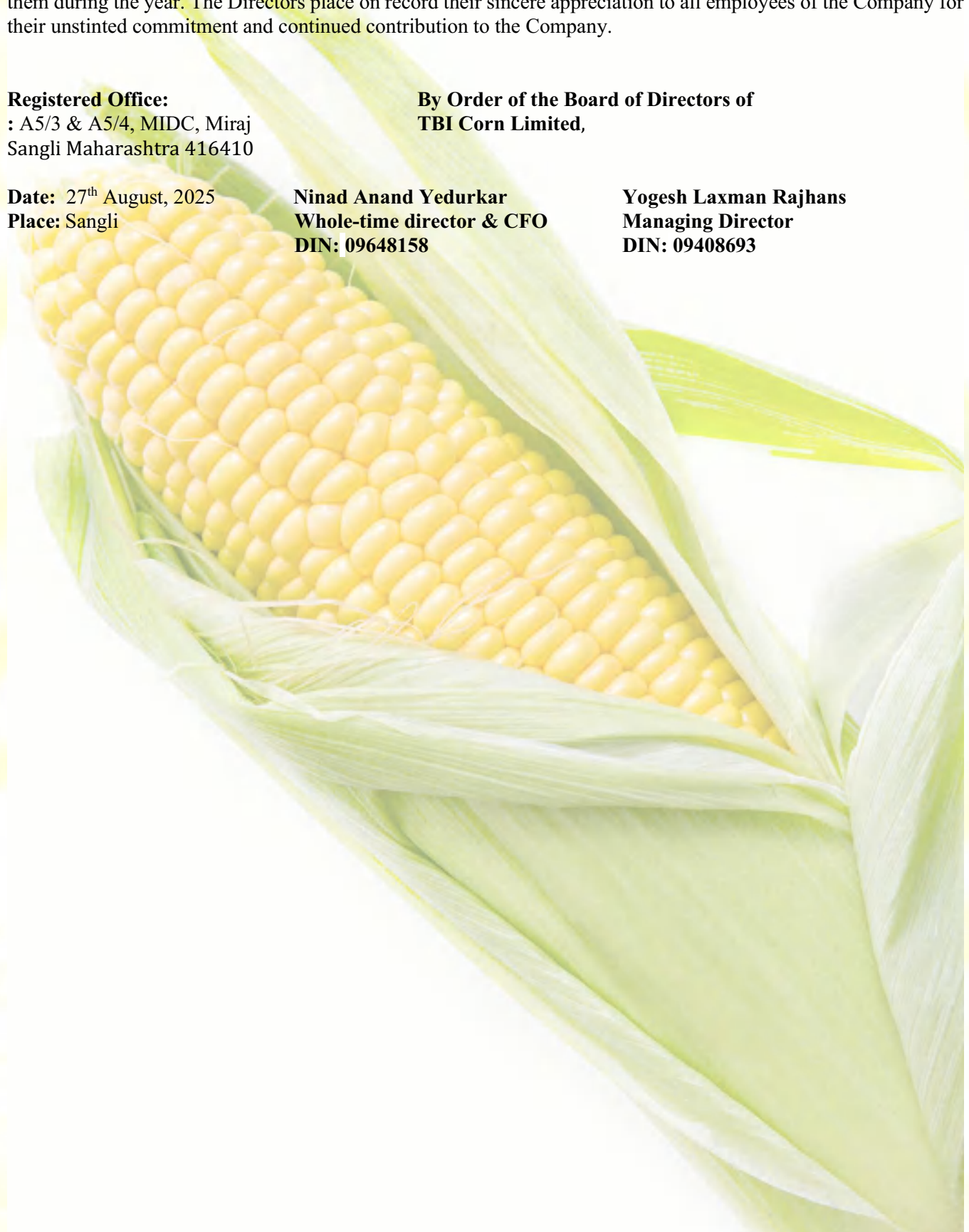
Registered Office:
: A5/3 & A5/4, MIDC, Miraj
Sangli Maharashtra 416410

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

Date: 27th August, 2025
Place: Sangli

Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693



*Form AOC -I
of the Board's Report
(Pursuant to the First Provision to Sub -Section (3) of Section 129 Read with Rule 5 of the Companies
(Accounts) Rules, 2014)*

*Statement containing salient features of the Financial Statement of Subsidiaries.
Part "A": Subsidiaries*

(Amount in 'Lakh')

Sr. No.	Particulars	Subsidiary Companies		
	Name of the Subsidiary	Agripivot Ventures Private Limited	Revita Starch Private Limited	TBI Foundation
1.	The date since when subsidiary was acquired	23 th July 2024	28 th January 2025	03 rd February 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A	N/A	N/A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of original subsidiaries.	N/A	N/A	N/A
4.	Share Capital	1.00	15.00	1.00
5.	Reserves & surplus	0.01	0.01	-
6.	Total assets	-	-	-
7.	Total liabilities	-	-	-
8.	Investments	-	-	-
9.	Turnover	4.71	6.36	-
10.	Profit before taxation	0.01	0.01	-
11.	Provision for taxation	-	-	-
12.	Profit after taxation	0.01	0.01	-
13.	Proposed Dividend	-	-	-
14.	% of Shareholding	100%	100%	100%

Note: As on March 31, 2025 Company do not have Associates/Joint Venture.

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Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

ANNEXURE-I (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 2024-25 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 2024-25.**

Name & Designation	Remuneration of each Director & KMP for Financial 2024-25	% increase / decrease in remuneration each Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration employees
Ninad Anand Yedurkar	7,00,000/-	250 %	3.07:1
Ishani Dhupar	2,08,000/-	44.44 %	0.91:1
Yogesh Laxman Rajhans	30,00,000/-	275 %	13.16:1
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 2024-25 is Rs. 2,28,000 /- P.A.

- iii. **The percentage increase / decrease in the median remuneration of employees in the financial year 2024-25.**

Particular	Financial year 2024-25	Financial year 2023-24	Increase /(Decrease)
Median remuneration of all employees	2,28,000	1,73,400	31.48%

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 39 permanent employees on the roll of Company as on March 31, 2025.

- 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.**

Percentile Increase for Employees other than Managerial Personnel: 34.04 %.

Percentile Increase for Managerial Personnel: 207.55 %.

Justification: Due to Performance-Based Compensation, Role Expansion and One-Time Bonuses which are not part of regular salary increases.

- vi. **The key parameters for any variable component of remuneration availed by the directors;**

- vii. **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.

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Sangli Maharashtra 416410

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

Date: 27th August, 2025
Place: Sangli

Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

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 FY24-25:

Name of Employees	Designation	Remuneration Received	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Vinay Suryvanshi	HR	28,900/-	B.com	15 Year	49	Nov-23	NA	0%
Rohan Jadhav	Export-HOD	28,900/-	BA	12 Year	42	Nov-23	NA	0%
Gajendra Koli	Purchases-HOD	28,200/-	BA	13 Year	44	Nov-23	NA	0%
Balkrushna More	Maintenance -HOD	28,900/-	Diploma	17 Year	38	Nov-23	NA	0%
Rahul Chougule	Accounts-HOD	28,900/-	B.com	14 Year	35	Nov-23	NA	0%
Mangesh Suryvanshi	Production-HOD	28,500/-	Diploma	8 Year	39	Nov-23	NA	0%
Ravishankar Patel	Millar	29,900/-	12 th	3 Year	31	Nov-23	NA	0%
Vinayak Kalekar	Accounts – HOD	28,900/-	M.com	22 Year	49	Nov-23	NA	0%
Vikas Kolekar	Supervisor	25,100/-	12 th	4 Year	35	Nov-23	NA	0%
Apurva Ganu	Export-Executive	24,200/-	M.com	9 Year	37	Nov-23	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 FY24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY23-24): 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:

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Sangli Maharashtra 416410

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

Date: 27th August, 2025
Place: Sangli

Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

ANNEXURE-II

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:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Ashwini Ninad Yedurkar	Wife Of Director	Professional Fees	N.A.	Professional Consultancy	05.04.2024	20.00

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

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

Date: 27th August, 2025
Place: Sangli

Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

Annexure – III
Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on 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.

Detailed CSR Policy is available on website of the Company at <https://tbicorn.com/wp-content/uploads/2024/01/Corporate-Social-Responsibility-Policy-.pdf>.

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 2024-25 are as follows:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Asha Yogesh Rajhans	Chairman / Non-Executive Director	1	1
2	Mr. Yogesh Laxman Rajhans	Member / Chairman and Managing Director	1	1
3	Mr. Sanjay Ashokrao Kadam	Member / Non-Executive Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

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. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, the Company does not have average CSR spending exceeding Rs. 10 Cr in the three immediately proceeding financial year, therefore it is not required to undertake the impact assessment for the FY 2024-25.

5. (Amount in INR)

a)	Average net profit of the company as per sub-section (5) of section 135	INR 11,13,77,474
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 22,27,550
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	INR 1,380
d)	Amount required to be set-off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 22,26,170

6. (Amount in INR)

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	INR 23,29,800
b)	Amount spent in Administrative overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	INR 23,29,800

e) CSR amount spent or unspent for the Financial Year:

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

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount in INR
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 22,27,550
(ii)	Total amount spent for the Financial Year	INR 23,29,800
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	INR 1,02,250
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	INR 1,380
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	INR 1,03,630

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6)	Balance Amount in Unspent CSR Account under sub-section	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5)	Amount remaining to be spent in succeeding Financial	Deficiency, if any

		of section 135 (in Rs.)	(6) of section 135 (in Rs.)		of section 135, if any	Years (in Rs)	
					Amount (in Rs)	Date of Transfer	
1	2021-2022	Nil					
2	2022-2023						
3	2023-2024						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

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

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

Date: 27th August, 2025
Place: Sangli

Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

Annexure-IV

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
TBI CORN LIMITED
A5/3 & A5/4, MIDC, MIRAJ,
DIST- SANGLI, Maharashtra, India, 416410

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TBI CORN LIMITED (CIN: L15400PN2022PLC212368)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 (“**Review Period**”).

It is also noted that the Company is a Listed on NSE Emerge Platform. The company is engaged in the production of high-quality, natural corn-based products. The Company specialize in manufacturing cleaned and fat-free Corn Grits, Maize Meal, Corn Flakes, and Stone-free Broken Maize & Corn Flour. All products are made without chemical additives or preservatives, are guaranteed GMO-free, and adhere to strict ISO quality and food safety standards.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TBI CORN LIMITED** (“the Company”) for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not Applicable to the Company during the Audit Period)

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.
- (viii) We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into architecture and engineering activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

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

We further report that:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were no amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc. except;

- (i) During the year under review, the company has made an Initial Public Offering (IPO) comprising a fresh offer of 47,80,800 equity shares of face value ₹10 each, aggregating to ₹ 4,493.95 Lakhs. Pursuant to the IPO, the company's Equity Shares were listed on the SME platform of the National Stock Exchange (NSE – Emerge) on June 7, 2024.
- (ii) Incorporation of a wholly owned subsidiary **AGRIPIVOT VENTURES PRIVATE LIMITED [CIN: U46209PN2024PTC232911]** for 10000 Shares were subscribed at the face value of Rs. 10/- each amounting to INR 1,00,000/-.
- (iii) Incorporation of a wholly owned subsidiary **REVITA STARCH PRIVATE LIMITED [CIN: U10621PN2025PTC237600]** for 150000 Shares were subscribed at the face value of Rs. 10/- each amounting to INR 15,00,000/-.
- (iv) Incorporation of a wholly owned subsidiary **TBI FOUNDATION [CIN: U88900PN2025NPL237813]** for 10000 Shares were subscribed at the face value of Rs. 10/- each amounting to INR 1,00,000/-.

Place: Ahmedabad
Date: 27th August, 2025

For, Himanshu SK Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001092834

Annexure: A

To,
The Members,
TBI CORN LIMITED
A5/3 & A5/4, MIDC, MIRAJ,
DIST- SANGLI, Maharashtra, India, 416410

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 27th August, 2025

For, Himanshu SK Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001092834

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure and Developments

The Indian corn market, valued at \$1.46 billion in 2024, is projected to grow at 7.86% CAGR to reach \$2.30 billion by 2030, driven by food, feed, and industrial demand. Major producing states like Karnataka and Maharashtra support year-round cultivation, while government ethanol blending policies (20% by 2025) boost consumption. The sector faces challenges from price volatility and pest threats but benefits from growing exports to Bangladesh, Vietnam and the Middle East. Rising poultry and FMCG demand further strengthens market prospects, positioning corn as a key agricultural commodity with strong growth potential.

(b) Opportunities and Threats

Opportunities

Emergence of Contract Farming: The emergence of contract farming in India is bridging the gap between farmers and agribusinesses, ensuring a stable demand for corn and providing farmers with a guaranteed income. This model introduces advanced farming techniques and high-yield seed varieties, significantly boosting productivity. It also supports the growing domestic demand from key sectors such as poultry, starch, and ethanol, while aligning with India's push for ethanol as a sustainable biofuel, thereby diversifying the uses of corn and strengthening its market potential.

Increase in Export of Corn Products: Rising global demand for Indian corn products like cornmeal and corn oil is driving opportunities to scale production for both domestic and export markets. Supportive import policies for non-GM corn and the ethanol industry's shift from sugarcane to corn are further boosting demand and market potential.

Threats

Lack of Modern Technology: The reliance on traditional farming methods limits yield efficiency and weakens supply chain stability, while post-harvest losses from inadequate storage and processing infrastructure further constrain supply. These challenges may prompt farmers to shift to more profitable crops, reducing corn cultivation, and the absence of digital trading platforms continues to disrupt market dynamics.

Lack of Proper Pest Management: Fall Armyworm infestations are devastating corn crops, reducing yields and acting as disease vectors that threaten livestock and human health, thereby eroding consumer confidence. These outbreaks cause significant economic losses for farmers, disrupt commodity markets, and highlight the urgent need for sustainable pest control strategies to stabilise production.

(c) Segment-wise or Product-wise Performance

Corn Grits: Demand remains steady from breweries and snack manufacturers, with export potential growing in Southeast Asian markets due to competitive pricing.

Corn Bran: Gaining traction in health-conscious markets as a high-fiber ingredient for breakfast cereals and animal feed, though production volumes remain limited.

Broken Maize: Continues to dominate as the primary component in snack and cattle feed, with prices fluctuating based on seasonal crop yields..

Processed Indian Yellow Maize: Sees rising demand from grit making industries as well as animal feed industries across India as well as South-east Asia.

Corn Flour: Experiences consistent growth in retail and food service sectors, particularly for gluten-free and bakery applications, though faces competition from alternative flours.

Corn Flakes: Benefits from increasing preferences for Indian traditional namkeen and farsana items across the country.

Corn Germ: Increasingly valued for its oil extraction potential in edible oil production, while residual meal maintains strong demand in livestock feed formulations.

The processed maize segment (flakes, flour, grits) shows higher value realization compared to bulk commodities (broken maize, bran), reflecting shifting consumption patterns toward convenience foods. Industrial usage demonstrates the most aggressive growth trajectory, aligning with India's food processing sector expansions.

(d) Outlook

The Indian corn market is set to grow at a 7.86% CAGR, reaching USD 2.3 billion by 2030, driven by ethanol blending targets, rising animal feed use, and greater demand for processed products. Productivity gains from hybrid and GM seeds, micro-irrigation, and precision farming, backed by government support and supply chain upgrades, will strengthen growth. Opportunities include bio-industrial applications, non-GM exports, and climate-resilient varieties, while challenges remain in crop competition, GM approvals, and logistics. By 2029, processing uses are expected to make up 45% of demand, making corn India’s third most important cereal after rice and wheat.

(e) Risks and Concerns

The Indian corn industry faces climate risks from erratic monsoons and droughts that threaten yields. Pest attacks like Fall Armyworm cause major crop losses, while delays in GM seed approvals keep productivity low. Weak storage infrastructure and fragmented supply chains lead to high post-harvest losses. Rising input costs and price volatility from competing crops add pressure on farmer margins. The ethanol program may divert corn from food and feed uses, creating supply imbalances. Export competitiveness suffers from high domestic prices and inconsistent quality. Labor shortages and low mechanization in small farms further limit productivity gains, posing risks to the industry’s growth outlook.

(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 2024-25.

(i) Details of Significant Changes in Key Financial Ratios

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% 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	2.13	6.79	(68.57)	1.Due to Increase in current liabilities 2. Due to decrease in Current Assets.
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.64	1.07	(40.14)	1.Due to increase in share holders fund.

							2. Due to decrease in long term borrowings.
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	4.39	4.32	1.73	Within the Limit
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	20.99	22.05	(4.81)	Within the Limit
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.08	3.25	(5.35)	Within the Limit
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	66	60.00	9.86	Within the Limit
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods & services and other expense	Average Trade Payables	22	40.00	(43.86)	1. Increase in Trade Payables.
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	2.55	4.20	(39.33)	Majorly due to increase In Working Capital.
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	6.44	6.38	0.98	Within the Limit
(x)	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	22.19	34.82	(36.26)	Due to increase in Share capital.
(xi)	Return on Investment	Income from Investments	Cost of Investment	-	-	-	Within the Limit

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

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

Date: 27th August, 2025
Place: Sangli

Ninad Anand Yedurkar
Whole-time director & CFO
DIN: 09648158

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

UDIN: 25108894BMKOTR9665
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, 2025, 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, 2025, 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 22nd 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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, 2025.

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

Date: 27-05-2025
Place: Ahmedabad

CA. Amin G. Shaikh
Partner
Membership No.: 108894

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 TBI Corn 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, 2025, 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, 2025.

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

CA Amin G. Shaikh
PARTNER
MEMBERSHIP NO. 108894
UDIN: 25108894BMKOTR9665

Place: Ahmedabad
Date: 27-05-2025

“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 31st March 2025).

- 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	248.57/-
- Others	5087.21/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	84.47/-
- Others	3158.03/-

- 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 respect of loans, investments, guarantees, and security, the provisions of **Section 185 and 186 of the Companies Act, 2013** have been complied with. The Company has made investments/granted loans/provided guarantees to subsidiaries/other parties within the limits specified under Section 186. All such transactions were duly approved by the Board of Directors, where required.
 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, 2025 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) During the year, the company has raised funds by way of issue of equity shares to the general public through a public issue as a listed entity. According to the information and explanations given to us, and based on our examination of the records of the company, the funds so raised have been applied for the purposes for which they were raised, and there has been no material deviation in the utilization of such funds as disclosed in the offer document/prospectus.
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 Company has constituted an Audit Committee in accordance with the requirements of Section 177 of the Companies Act 2013, And regulation 18 of SEBI (LODR) Regulations.

The Composition, the terms of references, and functioning of Audit Committee are in Compliance with the Provisions of the Act and Applicable Regulations.

The Audit Committee has regularly reviewed the Financial Statements, internal Audit reports, and other Compliance matters during the year.

14. The Company has appointed an Internal Auditor in accordance with the requirements of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014.

The Internal Audit function is operating effectively, and its reports are reviewed by the management/audit committee at regular intervals

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, 2025, as per the Companies Act.

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

Place: Ahmedabad
Date: 27/05/2025

CA Amin G. Shaikh
PARTNER
MEMBERSHIP NO. 108894
UDIN: 25108894BMKOTR9665

TBI CORN LIMITED (CIN:L15400PN2022PLC212368) Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410			
BALANCE SHEET AS AT , 31st March, 2025			
		(Rs. In Lakhs)	(Rs. In Lakhs)
Particulars	Note No	As at, 31st March, 2025	As at, 31st March, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,815.84	1,337.76
(b) Reserves and Surplus	2	8,323.64	2,944.48
(c) Money Received Against Share Warrant		-	-
2 Share application pending for allotment		-	-
3 Non-current Liabilities			
(a) Long-term borrowings	3	524.47	861.91
(b) Deferred Tax liabilities (Net)		18.87	15.18
(c) Other Non Current Liabilities		-	-
(d) Long term provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	4	5,970.41	3,719.27
(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		1,202.17	1,127.31
(c) Other Current Liabilities	6	45.42	47.58
(d) Short term provisions	7	101.66	116.75
Total Equity & Liabilities		18,002.48	10,170.24
II. ASSETS			
1 Non-current Assets			
(a) Property Plant and Equipment & Intangible Assets	8		
(i) Property Plant and Equipment		1,654.76	767.74
(ii) Intangible Assets		-	-
(iii)Capital Work in Progress		722.85	624.97
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	9	18.78	1.78
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and advances		-	-
(e) Other Non Current Assets		-	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	10	7,033.02	5,087.24
(c) Trade Receivables	11	4,552.71	3,090.14
(d) Cash and cash equivalents	12	25.08	44.67
(e) Short Term Loans and Advances	13	3,328.55	232.14
(f) Other Current Assets	14	666.75	321.55
Total Assets		18,002.48	10,170.24
NOTES TO ACCOUNTS			
<i>Notes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
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 Amin G. Shaikh Partner Membership No. 108894 UDIN : 25108894BMKOTR9665		Yogesh Laxman Rajhans Asha Laxman Rajhans DIRECTOR DIRECTOR DIN:09408693 09648158	
PLACE:Ahmedabad Date : 27/05/2025		Ishani Dhupar Ninad Yedurkar Company Secretary CFO	

TBI CORN LIMITED			
(CIN:L15400PN2022PLC212368)			
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, 2025			
		(Rs. In Lakhs)	(Rs. In Lakhs)
Particulars	Note No	As at, 31st March, 2025	As at, 31st March, 2024
I Revenue from operations (Net)	15	21,160.03	15,823.48
III Other Income	16	210.84	96.44
III Total Income (I + II)		21,370.87	15,919.92
IV Expenses			
Cost of Material Consumed	17	18,640.93	12,490.36
Purchase of Stock in Trade		-	-
Changes in inventories	18	(1,607.80)	257.99
Employee Benefit Cost	19	91.68	81.97
Finance Costs	20	538.55	433.22
Depreciation and Amortisation Expense		218.47	80.88
Other Expenses	21	1,660.81	1,217.59
Total Expenses (IV)		19,542.63	14,562.00
V Profit before exceptional and extraordinary items and tax (III - IV)		1,828.25	1,357.92
VI Exceptional Items		-	-
VII Profit before extra ordinary items and tax (V-VI)		1,828.25	1,357.92
VIII Extra ordinary Items		-	-
IX Profit/(Loss) before tax (VII-VIII)		1,828.25	1,357.92
X Tax Expense :			
(1) Current Tax		461.26	348.92
(2) Deferred Tax		3.70	(1.10)
(3) MAT Credit Entitlement		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1,363.29	1,010.10
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		1,363.29	1,010.10
X Earning Per Share:			
- Basic		7.51	7.55
- Diluted		7.51	7.55
2			
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		FOR AND ON BEHALF OF TBI CORN LIMITED	
G M C A & CO.			
Chartered Accountants			
FRN:109850W			
CA Amin G. Shaikh		Yogesh Laxman Rajhans	
Partner		DIRECTOR	
Membership No. 108894		DIN:09408693	
UDIN : 25108894BMKOTR9665		Asha Laxman Rajhans	
		DIRECTOR	
		DIN: 09648158	
PLACE:Ahmedabad		Ishani Dhupar	
Date : 27/05/2025		Company Secretary	
		Ninad Yedurkar	
		CFO	

TBI CORN LIMITED (CIN:L15400PN2022PLC212368)		
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, 2025		
PARTICULARS	(Rs. In Lakhs) As at 31st March,2025	(Rs. In Lakhs) As at 31st March,2024
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	1,828.25	1,357.92
Adjustment for :		
Depreciation	218.47	80.88
Income tax Refund	-	3.20
Operating Profit before Working Capital Changes	2,046.71	1,438.79
Working Capital Changes		
Adjustment for		
(Increase)/Decrease in Inventories	(1,945.77)	(438.67)
(Increase)/Decrease in Trade Receivables	(1,462.56)	(984.00)
(Increase)/Decrease Other current Assets	(345.19)	(234.41)
(Increase)/Decrease Other Current Liabilities	(2.16)	37.75
(Increase)/Decrease Short term Loans & Advances	(3,096.41)	(120.63)
(Increase)/Decrease Short term Provisions	(15.09)	(107.91)
(Increase)/Decrease Short term Borrowings	2,251.13	1,078.42
(Increase)/Decrease Trade Payables	74.86	(607.02)
Net Changes in Working Capital	(4,541.20)	(1,376.48)
Cash Generated from operations	(2,494.48)	65.51
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(461.26)	(348.92)
NET CASH FROM OPERATING ACTIVITIES	(2,955.75)	(283.41)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Realisation of long term loans	-	-
Purchase of Investmets	(17.00)	(1.78)
Sale of Property Plant & Equipment	267.35	-
Purchase of Property Plant & Equipment	(1,470.70)	(783.97)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(1,220.36)	(785.74)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Amount Received from Fresh issue of Share Capital	478.08	216.00
Amount Received as Securities Premium	4,015.87	1,404.00
Long Term Borrowings	(337.44)	(536.06)
NET CASH FROM FINANCING ACTIVITIES	4,156.51	1,083.94
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(19.59)	14.79
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	44.67	29.88
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	25.08	44.67
<div> <div> FOR AND ON BEHALF OF G M C A & CO. Chartered Accountants FRN:109850W CA Amin G. Shaikh Partner Membership No. 108894 UDIN : 25108894BMKOTR9665 PLACE: Ahmedabad Date : 27/05/2025 </div> <div> FOR AND ON BEHALF OF TBI CORN LIMITED Yogesh Laxman Rajhans Director DIN: 09408693 Ishani Dhupar Company Secretary </div> <div> Asha Laxman Rajhans Director DIN: 09648158 Ninad Yedurkar CFO </div> </div>		

TBI CORN LIMITED
(CIN:L15400PN2022PLC212368)
Notes Forming Part of the Balance sheet and P&L

Note - 1 : SHARE CAPITAL

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	1. AUTHORISED EQUITY SHARE CAPITAL		
	2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	2,000.00
	2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
	18158405 Equity Shares of Rs.10/- each, fully paid.	1,815.84	1,337.76
	Total	1,815.84	1,337.76

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

Particulars	31st March, 2025		31st March, 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,33,77,605.00	1,337.76	5,606.00	0.56
Movement during the period	47,80,800.00	478.08	1,33,71,999.00	1,337.20
Outstanding at the end of the period	1,81,58,405.00	1,815.84	1,33,77,605.00	1,337.76

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

Name of the Shareholders	31st March, 2025		31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr Yogesh Laxman Rajhans	9900469	54.52	9900469	74.01

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, 2025		31st March, 2024		% of Shareholding Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Miss. Avanti Yogesh Raihans	64991	0.36	64991	0.49	(0.13)
2	Mr. Yogesh Laxman Rajhans	9900469	54.52	9900469	74.01	(19.48)
3	Mrs. Asha Laxman Rajhans	64971	0.36	64971	0.49	(0.13)
4	Mrs. Sushma Yogesh Raihans	64971	0.36	64971	0.49	
5	Yogesh Laxman Rajhans HUF	158079	0.87	158079	1.18	(0.31)

Note - 2: RESERVES & SURPLUS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Securities Premium Reserve		
	Opening Balance	1,404.00	1,054.17
	Add/(Less): Bonus Issue	-	(1,054.17)
	Add/(Less): Change during the year	4,015.87	1,404.00
	Closing Balance	5,419.87	1,404.00
(b)	Profit & Loss Account		
	Balance Brought From Previous Year	1,540.48	623.33
	Less: Bonus Issued	-	(67.03)
	Add: Profit for the period	1,363.29	1,010.10
	Add/Less: Adjustment due to partnership firm	-	(25.92)
	Surplus in the statement of Profit & Loss Account	2,903.76	1,540.48
	TOTAL	8,323.64	2,944.48

Note - 3 : LONG TERM BORROWINGS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1)	SECURED LOAN		
a)	From Banks	311.39	445.91
b)	Others	-	-
2)	UNSECURED LOAN		
a)	Loans & advances from Directors	213.08	416.00
b)	Others	-	-
	TOTAL	524.47	861.91

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, 2025	As at 31st March, 2024
1)	From Bank		
a)	Cash Credit Facility	5,970.41	3,719.27
b)	Other Borrowing	-	-
	TOTAL	5,970.41	3,719.27

Note - 5 : Trade Payables

		(Rs. In Lakhs)	
Sr. No	Particulars	As at	As at
		31st March, 2025	31st March, 2024
i	Sundry Payables		
	Dues to micro and small enterprises	-	-
	Dues to Others	1,202.17	1,127.31
	Disputed dues – MSME	-	-
	Disputed dues - Others	-	-
	TOTAL	1,202.17	1,127.31

5.1 *Trade Payables ageing

Sr. No	Particulars	As at March 31, 2025				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**	1,167.46	34.71	-	-	1,202.17
	Disputed dues MSME	-	-	-	-	-
	Disputed dues Others	-	-	-	-	-
	TOTAL					1,202.17
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**	1,127.31	-	-	-	1,127.31
	Disputed dues MSME	-	-	-	-	-
	Disputed dues Others	-	-	-	-	-
	TOTAL					1,127.31

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	As at
		31st March, 2025	31st March, 2024
i	Other Payables		
	TDS/TCS Payable	-	7.16
	PF & ESIC Payable	0.22	0.56
	Security Deposits Payable	4.77	4.78
	Advance From Customer	40.43	35.08
	TOTAL	45.42	47.58

Note - 7 : Short term provisions

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	(a) Salary Payable	8.86	6.47
	(b) Provision - for TAX	44.79	98.92
	(c) Provision - Others	48.01	11.37
	TOTAL	101.66	116.75

Note - 9 : Non Current Investments

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	Investment in Sovereign Gold Bond	1.78	1.78
	Investment in Subsidiaries	17.00	-
	TOTAL	18.78	1.78

Note - 10 : Inventories

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2025	31st March, 2024
(a)	Stock of Raw Material	4,648.82	3,206.82
(b)	Semi Finished Goods	466.99	1,063.53
(c)	Stock of Finished Products	1,893.29	804.32
(d)	Other Stores/Spares/Packing Materials	23.91	12.56
	TOTAL	7,033.02	5,087.24

Note - 11 : TRADE RECEIVABLES

		(Rs. In Lakhs)	
S.I.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	Outstanding for less than 6 months from the due date		
	Unsecured, considered good	4,430.90	2,423.74
	Outstanding for more than 6 months from the due date		
	Unsecured, considered good	121.81	666.40
	TOTAL	4,552.71	3,090.14

11.1 Trade Receivables ageing schedule *

Particulars		As at March 31, 2025				
		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
(i)	Undisputed Trade Receivable-considered good	4,430.90	78.40	43.40	-	-
(ii)	Undisputed Trade Receivable-considered doubtful					-
(iii)	Disputed Trade Receivable-considered good					-
(iv)	Disputed Trade Receivable-considered doubtful					-

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
(i)	Undisputed Trade Receivable-considered good	2,423.74	666.40	-	-	-
(ii)	Undisputed Trade Receivable-considered doubtful					-
(iii)	Disputed Trade Receivable-considered good					-
(iv)	Disputed Trade Receivable-considered doubtful					-

Note - 12 : CASH AND CASH EQUIVALENTS

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	Balances with Banks - In Current Account	24.12	30.06
	Cash on hand	0.96	14.62
	Closing balance	25.08	44.67

Note - 13 : Short Term Loans and Advances

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	Deposites	94.94	40.40
	Investments in Other Parties	67.47	82.74
	Advance salary	16.01	6.40
	Other Deposits	217.00	-
	Advance to Primary Suppliers	2,912.61	78.52
	Other Advances - Current	20.52	24.08
	Particulars	3,328.55	232.14

Note - 14 : OTHER CURRENT ASSETS

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	GST Recievable	55.11	79.34
	Income tax Receivable	9.97	9.97
	TDS/TCS Receivable	-	4.40
	Unadjusted Forex Gain/Loss	-	-
	Advance Tax	-	-
	Preliminary Expenses	201.38	21.56
	Advance to Creditors	400.28	206.28
	Closing balance	666.75	321.55

Note - 15 : REVENUE FROM OPERATIONS

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
i)	Sale of Goods		
	Domestic MFG Sale	18,032.68	6,333.95
	Export Sale	1,234.76	1,744.94
	Sale - Empty Barden	20.56	6.69
	Sale - Process Maize	1,872.04	7,737.90
	Total	21,160.03	15,823.48

Note - 16 : OTHER INCOME

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	Incentive received on script sale	49.31	-
	Bank interest received	19.55	-
	Building Rent	24.94	32.54
	Interest receivable on MSEB deposit	-	-
	Duty Drawback Received	1.48	1.44
	Foreign Exchange Gain/ loss	1.65	3.74
	PSI SUBSIDY	4.38	6.20
	Insurance Claim Received	-	4.89
	Interest Received From IT Department	-	0.12
	Other Income	109.52	47.51
	Total	210.84	96.44

Note - 17 : Cost of Material Consumed

Sr no		(Rs. In Lakhs)			
		As at 31st December, 2025	As at 31st December, 2025	As at 31st March, 2024	As at 31st March, 2024
	Opening Stock	3,219.39		3,310.39	
	Work-in-Progress	1,063.53	4,282.92	275.87	3,586.26
	(+) Purchase		18,933.20		13,187.02
	(-) Closing Stock	4,108.20		3,219.39	
	Work-in-Progress	466.99	4,575.19	1,063.53	4,282.92
	Total		18,640.93		12,490.36

Note - 18 : Changes in inventories

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	Inventories at the end of the year:		
	Opening Stock	2,412.13	804.32
		2,412.13	804.32
	Inventories at the beginning of the year:		
	Closing Stock	804.32	1,062.31
		804.32	1,062.31
	Total	(1,607.80)	257.99

Note - 19 : EMPLOYEE BENEFIT EXPENSE

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	Salaries	77.16	64.29
	ESI Employees Contribution	3.77	0.61
	Employee Provident Fund Expenses	0.21	2.60
	Staff & Labour Welfare	10.54	4.40
	Remuneration	-	9.99
	House Rent Allowance Paid	-	0.08
	Total	91.68	81.97

Note - 20 : FINANCE COST

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	Bank Charges & Commission	65.84	30.02
	Interest on TDS	-	-
	Bank Interest	472.71	393.35
	Bank Processing charges	-	9.85
	Other Interest	-	-
	Total	538.55	433.22

Note - 21 : OTHER EXPENSES

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	(A) DIRECT EXPENSES		
	Packing Material	100.78	99.71
	Wages & Hamali Expenses	154.97	101.18
	Freight & Transport	650.44	461.32
	Factory Expenses	108.82	60.69
	Machine repairs & Maintainance	27.59	9.31
	Water Charges	3.10	2.57
	Dalali paid on purchase	3.24	9.83
	Dalali paid on Sales	2.07	7.86
	Weight Charges paid	0.05	0.05
	Ocean Freight Charges-Import	-	2.14
	Contingency Charges- Red Sea Charges	-	8.21
	Total (A)	1,051.06	762.86
	(B) INDIRECT EXPENSES		
	Advertisement Expenses	4.62	1.61
	Audit Fees	2.90	1.13
	Commission & brockrage paid	(0.75)	7.16
	ROC Fees	0.45	-
	Export Expenses	37.91	106.31
	Fumigation Expenses	9.03	9.15
	Insurance paid	8.15	4.54
	Priliminary Expenses W/off	-	-
	Office Expenses	12.87	23.55
	Postage & Courier Charges	3.95	2.90
	Printing & Stationery	4.05	6.07
	Professional fees	123.12	39.80
	Rent & Taxes paid	9.45	0.91
	Repairs & Maintainance	26.21	3.65
	Telephone Expenses	0.76	0.53
	Balance written back	(5.85)	0.02
	Loss due damaged goods	0.78	0.06
	Discount	6.50	2.68
	Donation	23.48	17.20
	Non Judicial Stamp Paper Expenses	1.32	20.43
	Electricity Expenses	142.67	102.41
	Government fees & taxes	0.56	6.06
	Payment to Government	-	0.03
	GST Disallowed	65.31	45.27
	Late Payment charges (Penalty Charges)	0.00	0.13
	GOV FEES & TAXES	-	12.65
	Business Promotion Expenses	0.29	0.34
	CFS CHARGES	-	2.79
	Import Charges-Expenses	-	0.82
	Phytho - Export Exps	-	0.15
	Director Remuneration	37.00	-
	Plastics - Exps Export	-	0.33
	Seal Charges- Export	0.25	0.21
	Shipping Line Charges	-	2.44
	Storage Charges	0.84	0.52
	Terminal Handling Charages -Export	11.70	2.37
	IPO-EXPENSES	11.97	0.53
	IPO Registration Expenses	-	5.51
	Short Provision of Incometax	-	20.32
	Membership fees	0.23	0.63
	Round off charges	0.08	0.00
	Other Expenses	2.96	0.46
	Tender Fees paid	-	-
	Travelling expenses	66.93	3.03
	Dollar Gain/Loss	-	-
	Total (B)	609.75	454.73
	Total (A+B)	1,660.81	1,217.59

TBI CORN LIMITED (CIN:L15400PN2022PLC212368)				
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, 2025				
A. Equity Share Capital				(Rs. In Lakhs)
Particulars	2024-25		2023-24	
	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	1,33,77,605.00	1,337.76	5,606.00	0.56
Shares cancelled during the year	-	-	-	-
Shares issued during the year	47,80,800.00	478.08	1,33,71,999.00	1,337.20
Closing Balance at the end of Financial Year	1,81,58,405.00	1,815.84	1,33,77,605.00	1,337.76
B. Other Equity				(Rs. In Lakhs)
Particulars	Reserves and Surplus			Total
	Securities Premium Account	General reserve	Retained Earnings	
Balance as at 1st April, 2023	1,054.17	-	623.33	1,677.49
Change during the Year	349.83	-	917.15	1,266.98
Add DTL / DTA Adjusted for Previous years	-	-	-	-
Balance as at March 31, 2024	1,404.00	-	1,540.48	2,944.48
Bonus Issued	-	-	-	-
Change during the Year	4,015.87	-	1,363.29	5,379.16
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (loss) for the year	4,015.87	-	1,363.29	5,379.16
Balance as 31st March 2025	5,419.87	-	2,903.76	8,323.64
See accompanying notes to the financial statements				
In terms of our report attached				
FOR AND ON BEHALF OF G M C A & CO. Chartered Accountants FRN:109850W		FOR AND ON BEHALF OF TBI CORN LIMITED		
CA Amin G. Shaikh Partner Membership No. 108894 UDIN : 25108894BMKOTR9665		Yogesh Laxman Rajhans DIRECTOR DIN:09408693	Asha Laxman Rajhans DIRECTOR DIN: 09648158	
PLACE: Ahmedabad Date : 27/05/2025		Ishani Dhupar Company Secretary	Ninad Yedurkar CFO	

NOTE - 8

PROPERTY PLANT & EQUIPMENT and
Intangible Assets

(Rs. In Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	AS ON 01/04/2024	ADDITION	DEDUCTION	AS ON 31/03/2025	DEPR. AS ON 01/04/2024	DEDUCTION	DEP. FOR THE YEAR	AS ON 31/03/2025	WDV 31/03/2025	WDV 31/03/2024
A. Property, Plant & Equipments										
Office Equipment 9.5	364.61	7.36	0.33	371.64	57.86	-	39.05	96.91	274.73	306.75
					-			-	-	
Furniture & Fixtures 2.89	58.34	36.58	0.12	94.80	6.05	-	15.41	21.47	73.34	52.29
					-			-	-	
Computer 63.16	23.25	2.44	-	25.69	17.09	-	4.82	21.90	3.79	6.16
	-			-	-			-	-	
Plant & Machinery 18.10	295.56	1,070.24	10.68	1,355.12	61.46	-	159.19	220.65	1,134.47	234.10
Land	167.87	-	-	167.87	-	-	-	-	167.87	167.87
Shed Rood	0.57	-	-	0.57					0.57	0.57
Sub Total (A)	910.21	1,116.62	11.13	2,015.70	142.47	-	218.47	360.93	1,654.76	767.74
B. Capital Work in Progress										
Malkapur-CWIP	624.97	123.13	32.70	715.40	-	-	-	-	715.40	624.97
WIP Plant & Machinery	-	7.45		7.45					7.45	-
Total (B)	1,535.18	1,239.74	43.83	2,731.09	142.47	-	218.47	360.93	2,377.61	1,392.71

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

(Rs. In Lakhs)

NOTE : 20		
Other long-term liabilities	As At 31st Mar 2025	As At 31st Mar 2024
Trade Payables *	1,202.17	1,127
Creditor for Capital Expenditure	-	-
Others	-	-
TOTAL	1,202.17	1,127.31

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

Particulars		As at March 31, 2025					
		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	-	1,167.46	34.71	-	-	1,202.17
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,202.17

***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	-	1,127.31	-	-	-	1,127.31
(ii)	Others	-	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,127.31

NOTE : 21

(Rs. In Lakhs)

<u>Trade Payables</u>	As At 31st Mar 2025	As At 31st Mar 2024
Trade Payables *		
Creditor for Good	1,202.17	1,127.31
Creditor Expenses	-	-
Creditor for Other	-	-
Others	-	-
TOTAL	1,202.17	1,127.31

*Trade Payables ageing schedule

Particulars		As at March 31, 2025					
		Outstanding for following periods from due date of payment					Total
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others**	-	1,167.46	34.71	-	-	1,202.17
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,202.17

*Trade Payables ageing schedule

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

** 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)

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:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	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**

Particulars	
Details of such property, including year of acquisition	NIL
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/direct	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					
Others	Building					

*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, 2025.

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 Rs.)
Sr. No.	Party	Name	2024-2025
1	Ninad Anand Yedurkar	Professional fees Paid	1,50,030
		Professional fees Payable	1,50,030
		Closing Balance	NIL
2	Ishani Dhupar	Salary Payable	18,000
		Salary Paid	18,000
		Closing Balance	NIL

3	Ashwini Ninad Yedurkar	Professional fees Paid	20,00,000
		Professional fees Payable	19,90,000
		Closing Balance	(10,000)

12. EARNING PER SHARE (EPS):

		(In Rs.)
PARTICULARS		31-03-2025
a)	Weighted Average Number of Shares	1,81,58,405
b)	Net Profit (Loss) after tax available for equity share holders	13,63,28,754
c)	Basic & Diluted Earnings per Share (Rs.)	7.51

13. PAYMENTS TO THE AUDITOR:

		(In Rs.)
Particulars		2024-25
a)	As Audit Fees	2,90,000
b)	Other Payments	NIL
	Total	2,90,000

14. Financial Ratios for the Financial Year 2024-25:

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% 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	2.13	6.79	(68.57)	1. Due to Increase in current liabilities 2. Due to decrease in Current Assets.
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.64	1.07	(40.14)	1. Due to increase in share holders fund. 2. Due to decrease in long term borrowings.
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	4.39	4.32	1.73	Within the Limit
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	20.99	22.05	(4.81)	Within the Limit

(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.08	3.25	(5.35)	Within the Limit
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	66	60.00	9.86	Within the Limit
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods & services and other expense	Average Trade Payables	22	40.00	(43.86)	1. Increase in Trade Payables.
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	2.55	4.20	(39.33)	Majorly due to increase In Working Capital.
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	6.44	6.38	0.98	Within the Limit
(x)	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	22.19	34.82	(36.26)	Due to increase in Share capital.
(xi)	Return on Investment	Income from Investments	Cost of Investment	-	-	-	Within the Limit

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.

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. Amin G. Shaikh
PARTNER
Membership No. 108894
UDIN : 25108894BMKOTR9665

Place: Ahmedabad
Date: 27-05-2025

UDIN: 25108894BMKOTS7241
Report on the audit of the financial statements

To
The Members of
TBI CORN LIMITED

Opinion

We have audited the accompanying Consolidated Financial Statements of TBI Corn Limited (“the Company”), which comprise the balance sheet as at March 31, 2025, 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, 2025, 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 Consolidated 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 22nd 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 Consolidated 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, 2025 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, 2025.

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

Date: 27-05-2025
Place: Ahmedabad

CA. Amin G. Shaikh
Partner
Membership No.: 108894

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 TBI Corn 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, 2025, 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, 2025.

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

CA Amin G. Shaikh
PARTNER
MEMBERSHIP NO. 108894
UDIN: 25108894BMKOTS7241

Place: Ahmedabad
Date: 27-05-2025

TBI CORN LIMITED			
(CIN:L15400PN2022PLC212368)			
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410			
BALANCE SHEET AS AT , 31st March, 2025			
		(Rs. In Lakhs)	(Rs. In Lakhs)
Particulars	Note No	As at, 31st March, 2025 CONSOLIDATED	As at, 31st March, 2024 STANDALONE
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,815.84	1,337.76
(b) Reserves and Surplus	2	8,323.67	2,944.48
(c) Non Controlling interest		0.00	
2 Share application pending for allotment		-	-
3 Non-current Liabilities			
(a) Long-term borrowings	3	525.47	861.91
(b) Deferred Tax liabilities (Net)		18.87	15.18
(c) Other Non Current Liabilities		-	
(d) Long term provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	4	5,970.41	3,719.27
(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		1,218.08	1,127.31
(c) Other Current Liabilities	6	45.42	47.58
(d) Short term provisions	7	101.66	116.75
Total Equity & Liabilities		18,019.43	10,170.24
II. ASSETS			
1 Non-current Assets			
(a) Property Plant and Equipment & Intangible Assets	8		
(i) Property Plant and Equipment		1,654.76	767.74
(ii) Intangible Assets		-	-
(iii)Capital Work in Progress		722.85	624.97
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	9	1.78	1.78
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and advances		-	-
(e) Other Non Current Assets		-	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	10	7,033.02	5,087.24
(c) Trade Receivables	11	4,568.65	3,090.14
(d) Cash and cash equivalents	12	42.84	44.67
(e) Short Term Loans and Advances	13	3,328.55	232.14
(f) Other Current Assets	14	666.98	321.55
Total Assets		18,019.43	10,170.24
NOTES TO ACCOUNTS			
<i>Notes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
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 Amin G. Shaikh Partner Membership No. 108894 UDIN : 25108894BMKOTS7241		Yogesh Laxman Rajhans Asha Laxman Rajhans DIRECTOR DIRECTOR DIN:09408693 09648158	
PLACE:Ahmedabad Date : 27/05/2025		Ishani Dhupar Ninad Yedurkar Company Secretary CFO	

TBI CORN LIMITED			
(CIN:L15400PN2022PLC212368)			
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March, 2025			
		(Rs. In Lakhs)	(Rs. In Lakhs)
Particulars	Note No	As at, 31st March, 2025	As at, 31st March, 2024
I Revenue from operations (Net)	15	21,175.97	15,823.48
III Other Income	16	210.84	96.44
III Total Income (I + II)		21,386.81	15,919.92
IV Expenses			
Cost of Material Consumed	17	18,640.93	12,490.36
Purchase of Stock in Trade		15.91	-
Changes in inventories	18	(1,607.80)	257.99
Employee Benefit Cost	19	91.68	81.97
Finance Costs	20	538.55	433.22
Depreciation and Amortisation Expense		218.47	80.88
Other Expenses	21	1,660.81	1,217.59
Total Expenses (IV)		19,558.54	14,562.00
V Profit before exceptional and extraordinary items and tax (III - IV)		1,828.28	1,357.92
VI Exceptional Items		-	-
VII Profit before extra ordinary items and tax (V-VI)		1,828.28	1,357.92
VIII Extra ordinary Items		-	-
IX Profit/(Loss) before tax (VII-VIII)		1,828.28	1,357.92
X Tax Expense :			
(1) Current Tax		461.26	348.92
(2) Deferred Tax		3.70	(1.10)
(3) MAT Credit Entitlement		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1,363.32	1,010.10
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		1,363.32	1,010.10
X Earning Per Share:			
- Basic		7.51	7.55
- Diluted		7.51	7.55
2			
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		FOR AND ON BEHALF OF TBI CORN LIMITED	
G M C A & CO.			
Chartered Accountants			
FRN:109850W			
CA Amin G. Shaikh		Yogesh Laxman Rajhans	
Partner		DIRECTOR	
Membership No. 108894		DIN:09408693	
UDIN : 25108894BMKOTS7241		Asha Laxman Rajhans	
		DIRECTOR	
		DIN: 09648158	
PLACE:Ahmedabad		Ishani Dhupar	
Date : 27/05/2025		Company Secretary	
		Ninad Yedurkar	
		CFO	

TBI CORN LIMITED (CIN:L15400PN2022PLC212368)		
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410		
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March, 2025		
PARTICULARS	(Rs. In Lakhs) As at 31st March,2025	(Rs. In Lakhs) As at 31st March,2024
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	1,828.28	1,357.92
Adjustment for :		
Depreciation	218.47	80.88
Income tax Refund	-	3.20
Operating Profit before Working Capital Changes	2,046.74	1,438.79
Working Capital Changes		
Adjustment for		
(Increase)/Decrease in Inventories	(1,945.77)	(438.67)
(Increase)/Decrease in Trade Receivables	(1,478.51)	(984.00)
(Increase)/Decrease Other current Assets	(345.43)	(234.41)
(Increase)/Decrease Other Current Liabilities	(2.16)	37.75
(Increase)/Decrease Short term Loans & Advances	(3,096.41)	(120.63)
(Increase)/Decrease Short term Provisions	(15.09)	(107.91)
(Increase)/Decrease Short term Borrowings	2,251.13	1,078.42
(Increase)/Decrease Trade Payables	90.77	(607.02)
Net Changes in Working Capital	(4,541.46)	(1,376.48)
Cash Generated from operations	(2,494.72)	65.51
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(461.26)	(348.92)
NET CASH FROM OPERATING ACTIVITIES	(2,955.98)	(283.41)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Realisation of long term loans	-	-
Purchase of Investmets	-	(1.78)
Sale of Property Plant & Equipment	267.35	-
Purchase of Property Plant & Equipment	(1,470.70)	(783.97)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(1,203.36)	(785.74)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Amount Received from Fresh issue of Share Capital	478.08	216.00
Amount Received as Securities Premium	4,015.87	1,404.00
Long Term Borrowings	(336.44)	(536.06)
NET CASH FROM FINANCING ACTIVITIES	4,157.51	1,083.94
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1.83)	14.79
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	44.67	29.88
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	42.84	44.67
<div> <div> FOR AND ON BEHALF OF G M C A & CO. Chartered Accountants FRN:109850W CA Amin G. Shaikh Partner Membership No. 108894 UDIN : 25108894BMKOTS7241 PLACE: Ahmedabad Date : 27/05/2025 </div> <div> FOR AND ON BEHALF OF TBI CORN LIMITED Yogesh Laxman Rajhans Director DIN: 09408693 Ishani Dhupar Company Secretary </div> <div> Asha Laxman Rajhans Director DIN: 09648158 Ninad Yedurkar CFO </div> </div>		

TBI CORN LIMITED
(CIN:L15400PN2022PLC212368)
Notes Forming Part of the Balance sheet and P&L

Note - 1 : SHARE CAPITAL

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	1. AUTHORISED EQUITY SHARE CAPITAL		
	2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	2,000.00
	2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
	18158405 Equity Shares of Rs.10/- each, fully paid.	1,815.84	1,337.76
	Total	1,815.84	1,337.76

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

Particulars	31st March, 2025		31st March, 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,33,77,605.00	1,337.76	5,606.00	0.56
Movement during the period	47,80,800.00	478.08	1,33,71,999.00	1,337.20
Outstanding at the end of the period	1,81,58,405.00	1,815.84	1,33,77,605.00	1,337.76

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

Name of the Shareholders	31st March, 2025		31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr Yogesh Laxman Rajhans	9900469	54.52	9900469	74.01

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, 2025		31st March, 2024		% of Shareholding Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Miss. Avanti Yogesh Raihans	64991	0.36	64991	0.49	(0.13)
2	Mr. Yogesh Laxman Rajhans	9900469	54.52	9900469	74.01	(19.48)
3	Mrs. Asha Laxman Rajhans	64971	0.36	64971	0.49	(0.13)
4	Mrs. Sushma Yogesh Raihans	64971	0.36	64971	0.49	
5	Yogesh Laxman Rajhans HUF	158079	0.87	158079	1.18	(0.31)

Note - 2: RESERVES & SURPLUS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Securities Premium Reserve		
	Opening Balance	1,404.00	1,054.17
	Add/(Less): Bonus Issue	-	(1,054.17)
	Add/(Less): Change during the year	4,015.87	1,404.00
	Closing Balance	5,419.87	1,404.00
(b)	Profit & Loss Account		
	Balance Brought From Previous Year	1,540.48	623.33
	Less: Bonus Issued	-	(67.03)
	Add: Profit for the period	1,363.32	1,010.10
	Add/Less: Adjustment due to partnership firm	-	(25.92)
	Surplus in the statement of Profit & Loss Account	2,903.79	1,540.48
	TOTAL	8,323.67	2,944.48

Note - 3 : LONG TERM BORROWINGS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1)	SECURED LOAN		
a)	From Banks	311.39	445.91
b)	Others	-	-
2)	UNSECURED LOAN		
a)	Loans & advances from Directors	213.08	416.00
b)	Others	1.00	-
	TOTAL	525.47	861.91

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, 2025	As at 31st March, 2024
1)	From Bank		
a)	Cash Credit Facility	5,970.41	3,719.27
b)	Other Borrowing	-	-
	TOTAL	5,970.41	3,719.27

Note - 5 : Trade Payables

		(Rs. In Lakhs)	
Sr. No	Particulars	As at	As at
		31st March, 2025	31st March, 2024
i	Sundry Payables		
	Dues to micro and small enterprises	-	-
	Dues to Others	1,218.08	1,127.31
	Disputed dues – MSME	-	-
	Disputed dues - Others	-	-
	TOTAL	1,218.08	1,127.31

5.1 *Trade Payables ageing

Sr. No	Particulars	As at March 31, 2025				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**	1,183.37	34.71	-	-	1,218.08
	Disputed dues MSME	-	-	-	-	-
	Disputed dues Others	-	-	-	-	-
	TOTAL					1,218.08
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**	1,127.31	-	-	-	1,127.31
	Disputed dues MSME	-	-	-	-	-
	Disputed dues Others	-	-	-	-	-
	TOTAL					1,127.31

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	As at
		31st March, 2025	31st March, 2024
i	Other Payables		
	TDS/TCS Payable	-	7.16
	PF & ESIC Payable	0.22	0.56
	Security Deposits Payable	4.77	4.78
	Advance From Customer	40.43	35.08
	TOTAL	45.42	47.58

Note - 7 : Short term provisions

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	(a) Salary Payable	8.86	6.47
	(b) Provision - for TAX	44.79	98.92
	(c) Provision - Others	48.01	11.37
	TOTAL	101.66	116.75

Note - 9 : Non Current Investments

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	Investment in Sovereign Gold Bond	1.78	1.78
	TOTAL	1.78	1.78

Note - 10 : Inventories

		(Rs. In Lakhs)	
Sr no	Particulars	As at	As at
		31st March, 2025	31st March, 2024
(a)	Stock of Raw Material	4,648.82	3,206.82
(b)	Semi Finished Goods	466.99	1,063.53
(c)	Stock of Finished Products	1,893.29	804.32
(d)	Other Stores/Spares/Packing Materials	23.91	12.56
	TOTAL	7,033.02	5,087.24

Note - 11 : TRADE RECEIVABLES

		(Rs. In Lakhs)	
S.I.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	Outstanding for less than 6 months from the due date		
	Unsecured, considered good	4,446.84	2,423.74
	Outstanding for more than 6 months from the due date		
	Unsecured, considered good	121.81	666.40
	TOTAL	4,568.65	3,090.14

11.1 Trade Receivables ageing schedule *

Particulars		As at March 31, 2025				
		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
(i)	Undisputed Trade Receivable-considered good	4,446.84	78.40	43.40	-	-
(ii)	Undisputed Trade Receivable-considered doubtful					-
(iii)	Disputed Trade Receivable-considered good					-
(iv)	Disputed Trade Receivable-considered doubtful					-

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
(i)	Undisputed Trade Receivable-considered good	2,423.74	666.40	-	-	-
(ii)	Undisputed Trade Receivable-considered doubtful					-
(iii)	Disputed Trade Receivable-considered good					-
(iv)	Disputed Trade Receivable-considered doubtful					-

Note - 12 : CASH AND CASH EQUIVALENTS

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	Balances with Banks - In Current Account	40.88	30.06
	Cash on hand	1.96	14.62
	Closing balance	42.84	44.67

Note - 13 : Short Term Loans and Advances

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	Deposites	94.94	40.40
	Investments in Other Parties	67.47	82.74
	Advance salary	16.01	6.40
	Other Deposits	217.00	-
	Advance to Primary Suppliers	2,912.61	78.52
	Other Advances - Current	20.52	24.08
	Particulars	3,328.55	232.14

Note - 14 : OTHER CURRENT ASSETS

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	GST Recievable	55.11	79.34
	Income tax Receivable	9.97	9.97
	TDS/TCS Receivable	-	4.40
	Unadjusted Forex Gain/Loss	-	-
	Advance Tax	-	-
	Preliminary Expenses	201.62	21.56
	Advance to Creditors	400.28	206.28
	Closing balance	666.98	321.55

Note - 15 : REVENUE FROM OPERATIONS

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
i)	Sale of Goods		
	Domestic MFG Sale	18,032.68	6,333.95
	Export Sale	1,234.76	1,744.94
	Sale - Empty Barden	20.56	6.69
	Sale - Process Maize	1,887.98	7,737.90
	Total	21,175.97	15,823.48

Note - 16 : OTHER INCOME

Sr no		(Rs. In Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
	Incentive received on script sale	49.31	-
	Bank interest received	19.55	-
	Building Rent	24.94	32.54
	Interest receivable on MSEB deposit	-	-
	Duty Drawback Received	1.48	1.44
	Foreign Exchange Gain/ loss	1.65	3.74
	PSI SUBSIDY	4.38	6.20
	Insurance Claim Received	-	4.89
	Interest Received From IT Department	-	0.12
	Other Income	109.52	47.51
	Total	210.84	96.44

Note - 17 : Cost of Material Consumed

Sr no		(Rs. In Lakhs)			
		As at 31st December, 2025	As at 31st December, 2025	As at 31st March, 2024	As at 31st March, 2024
	Opening Stock	3,219.39		3,310.39	
	Work-in-Progress	1,063.53	4,282.92	275.87	3,586.26
	(+) Purchase		18,933.20		13,187.02
	(-) Closing Stock	4,108.20		3,219.39	
	Work-in-Progress	466.99	4,575.19	1,063.53	4,282.92
	Total		18,640.93		12,490.36

Note - 18 : Changes in inventories

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	Inventories at the end of the year:		
	Opening Stock	2,412.13	804.32
		2,412.13	804.32
	Inventories at the beginning of the year:		
	Closing Stock	804.32	1,062.31
		804.32	1,062.31
	Total	(1,607.80)	257.99

Note - 19 : EMPLOYEE BENEFIT EXPENSE

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	Salaries	77.16	64.29
	ESI Employees Contribution	3.77	0.61
	Employee Provident Fund Expenses	0.21	2.60
	Staff & Labour Welfare	10.54	4.40
	Remuneration	-	9.99
	House Rent Allowance Paid	-	0.08
	Total	91.68	81.97

Note - 20 : FINANCE COST

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	Bank Charges & Commission	65.84	30.02
	Interest on TDS	-	-
	Bank Interest	472.71	393.35
	Bank Processing charges	-	9.85
	Other Interest	-	-
	Total	538.55	433.22

Note - 21 : OTHER EXPENSES

Sr no	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
	(A) DIRECT EXPENSES		
	Packing Material	100.78	99.71
	Wages & Hamali Expenses	154.97	101.18
	Freight & Transport	650.44	461.32
	Factory Expenses	108.82	60.69
	Machine repairs & Maintainance	27.59	9.31
	Water Charges	3.10	2.57
	Dalali paid on purchase	3.24	9.83
	Dalali paid on Sales	2.07	7.86
	Weight Charges paid	0.05	0.05
	Ocean Freight Charges-Import	-	2.14
	Contingency Charges- Red Sea Charges	-	8.21
	Total (A)	1,051.06	762.86
	(B) INDIRECT EXPENSES		
	Advertisement Expenses	4.62	1.61
	Audit Fees	2.90	1.13
	Commission & brockrage paid	(0.75)	7.16
	ROC Fees	0.45	-
	Export Expenses	37.91	106.31
	Fumigation Expenses	9.03	9.15
	Insurance paid	8.15	4.54
	Priliminary Expenses W/off	-	-
	Office Expenses	12.87	23.55
	Postage & Courier Charges	3.95	2.90
	Printing & Stationery	4.05	6.07
	Professional fees	123.12	39.80
	Rent & Taxes paid	9.45	0.91
	Repairs & Maintainance	26.21	3.65
	Telephone Expenses	0.76	0.53
	Balance written back	(5.85)	0.02
	Loss due damaged goods	0.78	0.06
	Discount	6.50	2.68
	Donation	23.48	17.20
	Non Judicial Stamp Paper Expenses	1.32	20.43
	Electricity Expenses	142.67	102.41
	Government fees & taxes	0.56	6.06
	Payment to Government	-	0.03
	GST Disallowed	65.31	45.27
	Late Payment charges (Penalty Charges)	0.00	0.13
	GOV FEES & TAXES	-	12.65
	Business Promotion Expenses	0.29	0.34
	CFS CHARGES	-	2.79
	Import Charges-Expenses	-	0.82
	Phytho - Export Exps	-	0.15
	Director Remuneration	37.00	-
	Plastics - Exps Export	-	0.33
	Seal Charges- Export	0.25	0.21
	Shipping Line Charges	-	2.44
	Storage Charges	0.84	0.52
	Terminal Handling Charages -Export	11.70	2.37
	IPO-EXPENSES	11.97	0.53
	IPO Registration Expenses	-	5.51
	Short Provision of Incometax	-	20.32
	Membership fees	0.23	0.63
	Round off charges	0.08	0.00
	Other Expenses	2.96	0.46
	Tender Fees paid	-	-
	Travelling expenses	66.93	3.03
	Dollar Gain/Loss	-	-
	Total (B)	609.75	454.73
	Total (A+B)	1,660.81	1,217.59

TBI CORN LIMITED (CIN:L15400PN2022PLC212368)				
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, 2025				
A. Equity Share Capital (Rs. In Lakhs)				
Particulars	2024-25		2023-24	
	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	1,33,77,605.00	1,337.76	5,606.00	0.56
Shares cancelled during the year	-	-	-	-
Shares issued during the year	47,80,800.00	478.08	1,33,71,999.00	1,337.20
Closing Balance at the end of Financial Year	1,81,58,405.00	1,815.84	1,33,77,605.00	1,337.76
B. Other Equity (Rs. In Lakhs)				
Particulars	Reserves and Surplus			Total
	Securities Premium Account	General reserve	Retained Earnings	
Balance as at 1st April, 2023	1,054.17	-	623.33	1,677.49
Change during the Year	349.83	-	917.15	1,266.98
Add DTL / DTA Adjusted for Previous years	-	-	-	-
Balance as at March 31, 2024	1,404.00	-	1,540.48	2,944.48
Bonus Issued	-	-	-	-
Change during the Year	4,015.87	-	1,363.32	5,379.19
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (loss) for the year	4,015.87	-	1,363.32	5,379.19
Balance as 31st March 2025	5,419.87	-	2,903.79	8,323.67
See accompanying notes to the financial statements				
In terms of our report attached				
FOR AND ON BEHALF OF		FOR AND ON BEHALF OF TBI CORN LIMITED		
G M C A & CO.				
Chartered Accountants				
FRN:109850W				
CA Amin G. Shaikh		Yogesh Laxman Rajhans	Asha Laxman Rajhans	
Partner		DIRECTOR	DIRECTOR	
Membership No. 108894		DIN:09408693	DIN: 09648158	
UDIN : 25108894BMKOTS7241				
PLACE: Ahmedabad				
Date : 27/05/2025		Ishani Dhupar	Ninad Yedurkar	
		Company Secretary	CFO	

NOTE - 8

PROPERTY PLANT & EQUIPMENT and
Intangible Assets

(Rs. In Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	AS ON 01/04/2024	ADDITION	DEDUCTION	AS ON 31/03/2025	DEPR. AS ON 01/04/2024	DEDUCTION	DEP. FOR THE YEAR	AS ON 31/03/2025	WDV 31/03/2025	WDV 31/03/2024
A. Property, Plant & Equipments										
Office Equipment 9.5	364.61	7.36	0.33	371.64	57.86	-	39.05	96.91	274.73	306.75
					-			-	-	
Furniture & Fixtures 2.89	58.34	36.58	0.12	94.80	6.05	-	15.41	21.47	73.34	52.29
					-			-	-	
Computer 63.16	23.25	2.44	-	25.69	17.09	-	4.82	21.90	3.79	6.16
	-			-	-			-	-	
Plant & Machinery 18.10	295.56	1,070.24	10.68	1,355.12	61.46	-	159.19	220.65	1,134.47	234.10
Land	167.87	-	-	167.87	-	-	-	-	167.87	167.87
Shed Rood	0.57	-	-	0.57					0.57	0.57
Sub Total (A)	910.21	1,116.62	11.13	2,015.70	142.47	-	218.47	360.93	1,654.76	767.74
B. Capital Work in Progress										
Malkapur-CWIP	624.97	123.13	32.70	715.40	-	-	-	-	715.40	624.97
WIP Plant & Machinery	-	7.45		7.45					7.45	-
Total (B)	1,535.18	1,239.74	43.83	2,731.09	142.47	-	218.47	360.93	2,377.61	1,392.71

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

(Rs. In Lakhs)

NOTE : 20		
Other long-term liabilities	As At 31st Mar 2025	As At 31st Mar 2024
Trade Payables *	1,218.08	1,127
Creditor for Capital Expenditure	-	-
Others	-	-
TOTAL	1,218.08	1,127.31

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

Particulars		As at March 31, 2025					
		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	-	1,183.37	34.71	-	-	1,218.08
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,218.08

***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	-	1,127.31	-	-	-	1,127.31
(ii)	Others	-	-	-	-	-	-
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,127.31

NOTE : 21

(Rs. In Lakhs)

<u>Trade Payables</u>	As At 31st Mar 2025	As At 31st Mar 2024
Trade Payables *		
Creditor for Good	1,218.08	1,127.31
Creditor Expenses	-	-
Creditor for Other	-	-
Others	-	-
TOTAL	1,218.08	1,127.31

*Trade Payables ageing schedule

Particulars		As at March 31, 2025					
		Outstanding for following periods from due date of payment					Total
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others**	-	1,183.37	34.71	-	-	1,218.08
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							1,218.08

*Trade Payables ageing schedule

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

** 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)

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:			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	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**

Particulars	
Details of such property, including year of acquisition	NIL
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/direct	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					
Others	Building					

*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, 2025.

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
11	TBI Foundation	Subsidiary Company
12	Revita Starch Private Limited	Subsidiary Company
13	Dhar Ventures Private Limited	Subsidiary Company
14	Agri Pivot Ventures Private Limited	Subsidiary Company

➤ Transactions with Related Parties

			(In Rs.)
Sr. No.	Party	Name	2024-2025
1	Ninad Anand Yedurkar	Professional fees Paid	1,50,030
		Professional fees Payable	1,50,030
		Closing Balance	NIL

2	Ishani Dhupar	Salary Payable	18,000
		Salary Paid	18,000
		Closing Balance	NIL
3	Ashwini Ninad Yedurkar	Professional fees Paid	20,00,000
		Professional fees Payable	19,90,000
		Closing Balance	(10,000)

12. EARNING PER SHARE (EPS):

		(In Rs.)
PARTICULARS		31-03-2025
a)	Weighted Average Number of Shares	1,81,58,405
b)	Net Profit (Loss) after tax available for equity share holders	13,63,31,783
c)	Basic & Diluted Earnings per Share (Rs.)	7.51

13. PAYMENTS TO THE AUDITOR:

		(In Rs.)
Particulars		2024-25
a)	As Audit Fees	2,90,000
b)	Other Payments	NIL
Total		2,90,000

14. Financial Ratios for the Financial Year 2024-25:

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% 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	2.13	6.79	(68.57)	1. Due to Increase in current liabilities 2. Due to decrease in Current Assets.
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.64	1.07	(40.14)	1. Due to increase in share holders fund. 2. Due to decrease in long term borrowings.
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	4.39	4.32	1.73	Within the Limit

(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	20.99	22.05	(4.81)	Within the Limit
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.08	3.25	(5.35)	Within the Limit
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	66	60.00	10.01	Within the Limit
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods & services and other expense	Average Trade Payables	22.59	40.00	(43.53)	1. Increase in Trade Payables.
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	2.55	4.20	(39.29)	Majorly due to increase In Working Capital.
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	6.44	6.38	0.91	Within the Limit
(x)	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	22.19	34.82	(36.27)	Due to increase in Share capital.
(xi)	Return on Investment	Income from Investments	Cost of Investment	-	-	-	Within the Limit

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.

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. Amin G. Shaikh
PARTNER
Membership No. 108894
UDIN : 25108894BMKOTS7241

Place: Ahmedabad
Date: 27-05-2025

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 3rd Annual General Meeting of the Members of **TBI CORN LIMITED** held on Friday, September 19, 2025 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 3rd Annual General Meeting of the Members of **TBI CORN LIMITED** held on Friday, September 19, 2025 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)		
<i>Ordinary Businesses</i>		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements (standalone & consolidated) of the Company for the financial year ended March 31, 2025 along with the reports of the Directors and Auditors thereon.			
2.	To re-appoint Mr. Ninad Anand Yedurkar (DIN 05266899) who retires by rotation and being eligible offers himself for re-appointment			
<i>Special Business</i>				
3.	To Approve Alteration of The Articles of Association of the Company			
4.	To approve and adopt Employee Stock Option Scheme called "TBI CORN Employees Stock Option Scheme 2025"			
5.	To appoint the Secretarial Auditor of the Company			
6.	To approve the material transactions to be entered with AGRIPVOT VENTURES PRIVATE LIMITED, a related party;			
7.	To approve the material transactions to be entered with DHAR VENTURES PRIVATE LIMITED, a related party;			
8.	To approve the material transactions to be entered with TBI MAIZE-PROCESSORS PRIVATE LIMITED, a related party;			
9.	To approve the material transactions to be entered with REVITA STARCH PRIVATE LIMITED, a related party;			
10.	To approve the material transactions to be entered with TBI Foundation, a related party;			

Signed this.....day of.....2025

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 3rd 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]

Name of the Company: TBI CORN LIMITED Registered Office: A5/3 & A5/4, MIDC, MIRAJ, Dist- Sangli, Maharashtra, India, 416410. CIN: U15400PN2022PLC212368				
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 held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements (standalone & consolidated) of the Company for the financial year ended March 31, 2025 along with the reports of the Directors and Auditors thereon.			
2.	To re-appoint Mr. Ninad Anand Yedurkar (DIN 05266899) who retires by rotation and being eligible offers himself for re-appointment			
3.	To Approve Alteration of The Articles of Association of the Company			
4.	To approve and adopt Employee Stock Option Scheme called "TBI CORN Employees Stock Option Scheme 2025"			
5.	To appoint the Secretarial Auditor of the Company			
6.	To approve the material transactions to be entered with AGRIPVOT VENTURES PRIVATE LIMITED, a related party;			
7.	To approve the material transactions to be entered with DHAR VENTURES PRIVATE LIMITED, a related party;			
8.	To approve the material transactions to be entered with TBI MAIZE-PROCESSORS PRIVATE LIMITED, a related party;			

9.	To approve the material transactions to be entered with REVITA STARCH PRIVATE LIMITED, a related party;			
10.	To approve the material transactions to be entered with TBI Foundation, a related party;			
<p>Place: Sangli Date: 19th September, 2025</p> <p style="text-align: right;">(Signature of the shareholder*)</p>				

(*as per Company records)