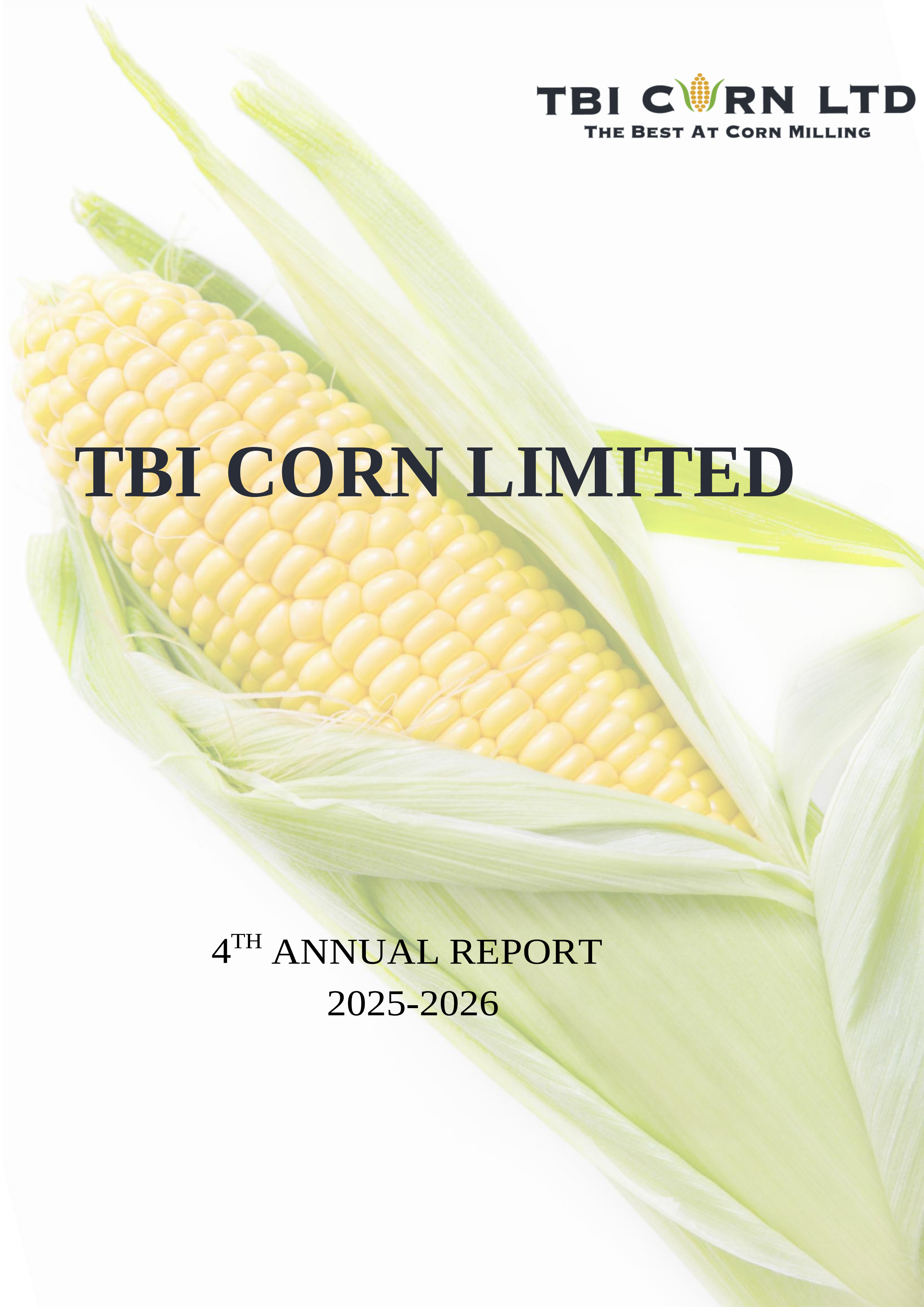


TBI CORN LTD
THE BEST AT CORN MILLING

# TBI CORN LIMITED

4TH ANNUAL REPORT
2025-2026

# TBI CORN LTD™

**THE BEST AT CORN MILLING**

**Meeting No.** : **(4TH) Fourth Annual General Meeting of the Company**

**Date** : **26th September, 2026**

**Day** : **Saturday**

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

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

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

# BUSINESS OVERVIEW

**TBI Corn Limited**

**TBI Corn Limited ("TBI Corn" or the "Company")** is an established and rapidly evolving player in the **corn and maize processing industry**, with a strong focus on delivering high-quality, GMO-free and chemical-free corn-based products to diverse food and industrial applications. Originally established in 2000 as *M/s The Best India*, the business was incorporated as a limited company in June 2022 and has since built a strong foundation of manufacturing expertise, product quality and customer relationships.

Headquartered in **Sangli, Maharashtra**, TBI Corn operates its manufacturing facilities at **MIDC Miraj**, spread across approximately **15,812 sq. mt.** The Company has developed modern processing infrastructure supported by advanced technology and manufacturing capabilities, enabling it to cater to the growing demand for processed maize products across domestic and international markets.

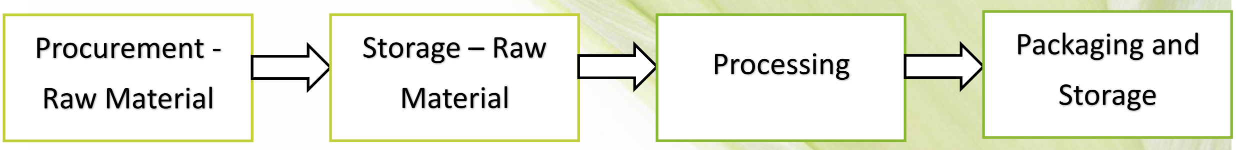
**From Processing Expertise to a Diversified Corn Products Platform**

The Company has evolved significantly from its initial operations in yeast processing to become a **diversified manufacturer and processor of value-added corn and maize products**. Its product portfolio includes **corn/maize grits, corn flakes, broken maize, corn flour and turmeric finger**, serving customers across multiple industries and applications.

Its products find use in a wide range of sectors, including:

- **Snack Food & Namkeen Industry**
- **Food Processing Industry**
- **Cattle Feed Industry**
- **Bakery & Confectionery Industry**
- **Oil Industry**
- **Breweries Industry**

This diversified customer and end-use base enables the Company to participate across multiple demand segments and reduces dependence on any single industry.




**Strong Manufacturing Capabilities**

TBI Corn has an installed processing capacity of approximately **390 TPD**, particularly for the production of high-quality maize grits used extensively in the snack food industry.

The Company's modern maize milling facility incorporates an integrated manufacturing process comprising:

**Cleaning → Classification → Conditioning → De-germination → Milling → Finished Product**

The process is supported by advanced cleaning and classification systems designed to effectively remove coarse and fine impurities from the raw maize. The de-germination and decortication process enables efficient separation of the germ and outer layers of the maize, thereby supporting higher recovery and consistent quality of finished products.

The Company's manufacturing infrastructure is designed with a focus on **product consistency, operational efficiency, yield optimisation and quality control**, enabling it to meet the requirements of both domestic and international customers.

**Quality, Certifications & Product Integrity**

Quality and product integrity form an important part of TBI Corn's business philosophy. The Company is **ISO 9001:2015 and ISO 22000:2018 certified**, reflecting its commitment to quality management and food safety standards.

The Company is also recognised under relevant **MSME and APEDA** frameworks and has obtained certifications/accreditations from **Indian Organic and USDA Organic** bodies for applicable products. These certifications strengthen the Company's ability to cater to customers seeking **organic, GMO-free and chemical-free food ingredients** and provide an important platform for expanding its presence in premium and export-oriented markets.

**Pan-India Presence with Growing Export Footprint**

TBI Corn has established a presence across the **Indian market**, supplying its products to customers across diverse industries. In parallel, the Company has been expanding its international footprint, with its products being exported to markets across **the Gulf, Asia and Africa**.

With increasing global demand for processed, traceable and quality-certified food ingredients, the Company is also pursuing opportunities to expand into **European and US markets**. This internationalisation strategy provides TBI Corn with an opportunity to diversify its revenue base and participate in larger global markets.

**Built on Quality. Driven by Innovation. Positioned for Growth.**

Over the years, TBI Corn has developed strong capabilities across **procurement, processing, quality control, product development and customer servicing**. The Company's emphasis on quality, reliability and consistency has helped it establish long-term relationships with customers across diverse sectors.

The Company continues to focus on **research, product innovation, process improvement and sustainable expansion**, with an objective of increasing its product offerings, strengthening its domestic market presence and accelerating its penetration into international markets.

**Looking Ahead**

TBI Corn is positioned at the intersection of **India's growing food-processing ecosystem and the increasing global demand for quality maize-based ingredients**. With established manufacturing capabilities, a diversified product portfolio, quality certifications, an expanding export footprint and a strong focus on innovation, the Company aims to build a **scalable and globally competitive corn-processing platform**.

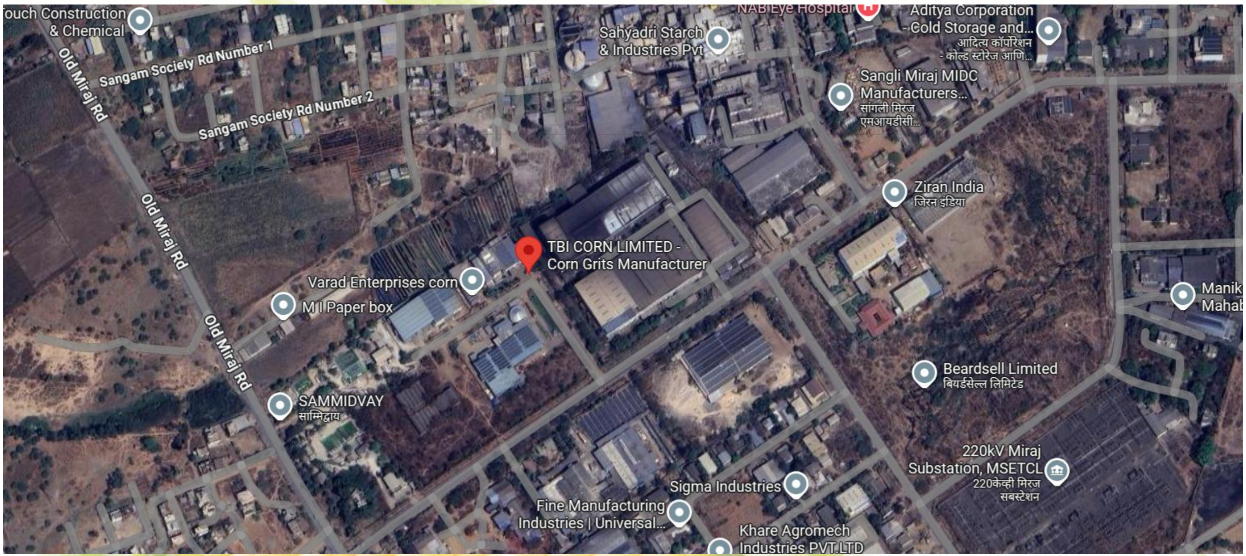
Going forward, TBI Corn intends to leverage its existing infrastructure and industry relationships to **expand production capabilities, introduce and develop value-added products, deepen its domestic**

**market penetration and accelerate international expansion**. The Company remains focused on creating sustainable long-term value for its customers, business partners and stakeholders.

**From a legacy built over two decades to a vision for a globally connected future, TBI Corn Limited is committed to transforming maize into quality, innovation and sustainable growth.**

## Route Map to Meeting Venue for Annual General Meeting:

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



# OUR MAJOR PRODUCTS

CORN GRITS

CORN GERM

BROKEN MAIZE

CORN MEAL

CORN BRAN

CORN FLOUR

PROCESSED INDIAN YELLOW MAIZE

RAW CORN FLAKES

# CHAIRMAN'S MESSAGE

**DEAR STAKEHOLDERS,**

It gives me immense pleasure to present the Annual Report of our Company for the Financial Year 2025-26. The year under review has been an important chapter in our journey, as we continued to build upon the strong foundation laid in the previous year following our successful listing on the NSE Emerge platform. With the transition to a listed company behind us, our focus during the year remained firmly on strengthening our core business, enhancing our capabilities, and creating a sustainable platform for long-term growth.

Our journey in the corn and corn-based products industry is driven by our commitment to delivering consistent quality, operational excellence, and value to our customers. As demand for processed and value-added agricultural products continues to evolve, we remain focused on strengthening our manufacturing capabilities, improving operational efficiencies, and developing our product portfolio to address emerging market opportunities. We believe that our experience, manufacturing capabilities, and understanding of the market provide us with a strong foundation to participate meaningfully in the evolving food and agricultural value chain.

The year also reinforced the importance of building a resilient and efficient business. We continue to focus on quality, process improvement, prudent resource utilisation, and strengthening our supply chain. At the same time, we remain attentive to changing customer requirements and market dynamics, with an emphasis on innovation and value addition across our products and processes.

Our listing has further strengthened our commitment towards transparency, accountability, and sound corporate governance. The confidence reposed in us by our shareholders brings with it a greater responsibility to operate with integrity and discipline. We remain committed to deploying our resources judiciously and pursuing opportunities that can generate sustainable and enduring value for all our stakeholders.

Looking ahead, we see significant potential in the growing demand for corn and value-added corn-based products. Our priorities will remain centred around strengthening our manufacturing and operational capabilities, expanding our market presence, enhancing product value addition, and exploring opportunities for sustainable growth. At the same time, we will now start leveraging our internal expertise in other agro-commodities like Turmeric, Chillies etc. We will continue to evaluate these opportunities with a balanced approach, keeping long-term value creation and operational discipline at the forefront.

Sustainability also remains an integral part of our long-term approach to business. As a participant in the agricultural and food-processing value chain, we recognise the importance of responsible resource utilisation, efficient processes, and responsible business practices. We believe that growth which is accompanied by responsibility creates stronger businesses and lasting value for stakeholders.

None of our achievements would be possible without the dedication and commitment of our employees. I sincerely appreciate their efforts and resilience throughout the year. I would also like to express my gratitude to our shareholders, customers, suppliers, business partners, lenders, advisors, and all other stakeholders for their continued trust and support. As we enter the next phase of our journey, we do so with confidence, purpose, and a clear focus on strengthening the business we have built. The opportunities before us are encouraging, and we remain committed to pursuing them with integrity, innovation, accountability, and prudence.

I look forward to continuing this journey together and creating sustainable value for all our stakeholders.

**Warm regards,**
**Mr. Yogesh Laxman Rajhans**
**Chairperson & Managing Director**
**(On behalf of the Board of Directors)**
**TBI CORN LIMITED**

## 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. HM & 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: einward.ris@kfintech.com
Contact Number: +91 40 6716 2222
Website: www.kfintech.com
SEBI Registration No.: INR000000221

## NOTICE

To,
The Members,

**NOTICE** is hereby given that the **04th (Fourth) Annual General Meeting** of the members of **TBI CORN LIMITED** will be held on Saturday, 26th September 2026 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, 2026, 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, 2026 together with the Report of the Auditors thereon.

2. **To consider and approve re-appointment of Mrs. Asha Laxman Rajhans (DIN 09648158) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.**

**SPECIAL BUSINESSES:**

3. **To approve the material transactions to be entered with Brajraj Corntech 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 Brajraj Corntech Private Limited ("Brajraj"), 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."

**4. To consider and approve the grant of employee stock options under "TBI CORN Employees Stock Option scheme 2025" more than 1% of Issued Capital to the identified employee;**

*To consider, and if thought fit, to pass, 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 Debentures) Rules, 2014, as amended from time to time, and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other approvals, permissions, sanctions and consents as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee thereof, if any, or any other Committee constituted by the Board for the purpose) to grant, in one or more tranches, employee stock options ("Options") under the "TBI CORN Employees Stock Option Scheme 2025" ("ESOP Scheme") to Mr. Ninad Anand Yedurkar, Whole-time Director & Chief Financial Officer of the Company, which may exceed one per cent of the issued capital of the Company in any one year, on such terms and conditions as may be determined by the Board in accordance with the ESOP Scheme and applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

**RESOLVED FURTHER THAT** the Options so granted shall entitle the eligible employee to acquire such number of equity shares of the Company of face value of ₹10/- (Rupees Ten only) each, fully paid-up, as may be determined in accordance with the ESOP Scheme, at such exercise price and subject to such vesting period, exercise period, performance conditions, if any, and other terms and conditions as may be determined in accordance with the ESOP Scheme and applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the number of Options to be granted, the terms and conditions of grant, vesting and exercise thereof and all other matters incidental thereto, in accordance with the ESOP Scheme and applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, writings, agreements and instruments, as it may, in its absolute discretion, deem necessary, desirable or expedient for giving effect to this resolution, including settling any questions, difficulties or doubts that may arise in this regard."

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

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

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

Date: 03rd September, 2026
Place: Sangli

**NOTES:**

1. A member entitled to attend and vote at the 4th 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.

2. 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

3. 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.

4. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.

5. SEBI vide Notification No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2022 and SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, and further vide circular No: SEBI/ HO/MIRSD/MIRSD-PoD\-1/P/CIR/2023/37 dated 16th March 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. In this regard RTA has dispatched letters to shareholders regarding updation of KYC, who have securities in physical form and informed to the stock exchange/SEBI regarding compliance of the same.

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, 2026** 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 Wednesday 23rd September, 2026 at 09:00 A.M. and ends on Friday 25th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday 19th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday 19th September, 2026.**

**<u>How do I vote electronically using NSDL e-Voting system?</u>**

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

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

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. 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<br>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<br>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 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.<br>4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>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.<br>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.<br>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<br>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<br>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<br>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 user 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 **himanshuskgupta@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 two (2) 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: To approve the material transactions to be entered with Brajraj Corntech Private Limited 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 ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

During the FY 2025-26, the Company recorded annual consolidated turnover of INR 30,367.95 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 3,036.80 lakhs in this case.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Brajraj Corntech Private Limited ("Brajraj") 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 BRAJRAJ.

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 BRAJRAJ for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) each.

Pursuant to SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 & RPT Industry Standards dated June 26, 2025, the following are the information which is being disclosed to obtain the approval from the Shareholders for material related party transactions:

| Sr. No. | Particulars | Information by the Management for material RPT |
|---|---|---|
| 1. | **Name of the Related Party** | Brajraj Corntech Private Limited |
| 2. | **Name of the director or key managerial personnel who is related, if any** | The Related Party is a step-down subsidiary of the Company; no Director/KMP is related to the Related Party in his/her individual capacity. However, Mr. Ninad Anand Yedurkar holds directorship in the step-down subsidiary, Brajraj Corntech Private Limited. |
| 3. | **Nature of relationship** | Brajraj is a subsidiary Company of Agripivot Ventures Private Limited ('AGRIPIVOT'), a wholly owned subsidiary of our Company. |
| 4. | **Nature and material terms of the transaction** | **Nature of the proposed transaction** — **Estimated maximum value**<br>Sale of Goods/Services — INR 25 Crores<br>Purchase of Goods/Services — INR 25 Crores |
| 5. | **Value of the transaction** | Upto INR 50 Crores |
| 6. | **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. |
| 7. | **Nature of concern or interest** | Financial |
| 8. | **Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction** | 16.46% |
| 9. | **Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards & SEBI Master Circular dated November 11, 2024 and any other circulars, as applicable.** | Please refer below |
| 10. | **Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.** | The proposed transaction is in the interest of the Listed Entity as the subsidiary is engaged in the same business of maize manufacturing and is located in Uttar Pradesh, while the Listed Entity is situated in Maharashtra, facilitating wider market reach and operational synergies. The pricing and other material terms shall be determined on an arm's length basis, considering prevailing market conditions and commercial terms. |
| 11. | **Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/** | The Audit Committee had reviewed the certificate issued by the Whole- |

| | | |
|---|---|---|
| | **Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.** | time Director & CFO as required under the RPT Industry Standard. |
| 11. | **Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) of the information to be provided to the Audit Committee for approval of transactions as mentioned in this point.** | The Company is not seeking approval for any of such transactions. |
| 12. | **A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;** | None |
| 13. | **Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.** | None |
| 14. | **Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.** | This proposed material RPT has been approved by the Audit Committee, and the Board hereby recommends the proposed transaction to the shareholders for approval. |
| 15. | **The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.** | No information has been redacted |
| 16. | **Any other information that may be relevant.** | None |

**Information placed before the Audit Committee is stated below:**

**PART-A**

| Sr. No. | Particulars | Information by the Management |
|---|---|---|
| **A1** | **Basic details of the related party** | |
| | Name of the related party | **Brajraj Corntech Private Limited** |
| | Country of incorporation of the related party | India |
| | Nature of business of the related party | To carry on business as manufacturers, processors, millers, packers, traders and dealers in maize and maize-based products, processed foods, animal feed, agro-foods, health and dietary food products and other related food and allied products in India and abroad. |
| | | |
| **A2** | **Relationship and ownership of the related party** | |
| A2(1) | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | BRAJRAJ is a subsidiary Company of Agripivot Ventures Private Limited ('AGRIPIVOT'), a wholly owned subsidiary of our Company. |
| A2(1).1 | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Indirect holding through Agripivot Ventures Private Limited – 51% |
| A2(1).2 | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not Applicable |
| A2(1).3 | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | The Related Party holds no shares of the Company |
| **A3** | **Details of previous transactions with the related party** | Nil – No previous transactions have been entered into with the related party. |
| | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | - |

| Sr. No. | Particulars | Information by the Management |
|---|---|---|
| | | |
| | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | - |
| | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | - |
| | | |
| **A4** | **Amount of the proposed transaction(s)** | |
| | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | **Rs. 50,00,00,000/-** |
| | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 16.46% |
| | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | N.A. – The Listed Entity is a party to the proposed transaction. |
| | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 14,792.90 %* <br> <br> **Calculated based on provisional financial statements for the immediately preceding financial year.* |

| Sr. No. | Particulars | Information by the Management |
|---|---|---|
| | Financial performance of the related party for the immediately preceding financial year: | **Particulars** / **FY 2025-26 (In Lakhs)**<br>**Turnover**: **33.80**<br>**Profit After Tax**: **0.83**<br>**Networth**: **1.83**<br><br>****Calculated based on provisional financial statements for the immediately preceding financial year*** |
| **A5** | **Basic details of the proposed transaction** | |
| | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Sales & purchase of goods, material, and availing & rendering services |
| | Details of each type of the proposed transaction | Refer A(5.1) |
| | Tenure of the proposed transaction (tenure in number of years or months to be specified) | FY 2026-27 |
| | Whether omnibus approval is being sought? | No |
| | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Rs.50,00,00,000 /- (Rupees Fifty Crore only) for the FY 2025-26 |
| | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The proposed transaction is in the interest of the Listed Entity as the subsidiary is engaged in the same business of maize manufacturing and is located in Uttar Pradesh, while the Listed Entity is situated in Maharashtra, facilitating wider market reach and operational synergies. The pricing and other material terms shall be determined on an arm's length basis, considering prevailing market conditions and commercial terms. |

| Sr. No. | Particulars | Information by the Management |
|---|---|---|
| | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.<br><br>a. Name of the director / KMP<br>b. Shareholding of the director / KMP, whether direct or indirect, in the related party | The Related Party is a step-down subsidiary of the Company; no Director/KMP is related to the Related Party in his/her individual capacity. However, Mr. Ninad Anand Yedurkar holds Directorship in the Step-down subsidiary Brajraj Corntech Private Limited. |
| | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | None |
| | Other information relevant for decision making | None |

| PART B | | |
|---|---|---|
| **B1** | **Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | **Brajraj Corntech Private Limited** |
| | | |
| **S. No.** | **Particulars of the information** | **Information provided by the management** |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | No bidding or other process has been applied for carrying out proposed transaction |
| 2 | Basis of determination of price | The price is determined based on prevailing market price and on arm's length basis |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: | None |
| | a. Amount of Trade advance | |
| | b. Tenure | |
| | c. Whether same is self-liquidating? | |

Mr. Ninad Anand Yedurkar is deemed to be interested in the resolutions set out at Item No. 3 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.

**ITEM: 5 To consider and approve the grant of employee stock options under "TBI CORN Employees Stock Option scheme 2025" more than 1% of Issued Capital to the identified employee;**

The Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee, has proposed the grant of employee stock options (the "Options") to Mr. Ninad Anand Yedurkar (DIN: 05266899), Whole-time Director & CFO, under the "TBI CORN Employees Stock Option Scheme 2025" ("ESOP TBI CORN 2025"), already approved by the Shareholders.

The Company believes in fostering an entrepreneurial culture and aligning key managerial talent with long-term shareholder value creation. Equity-based compensation is a key instrument in retaining and incentivising senior leadership.

In recognition of Mr. Ninad Anand Yedurkar's responsibilities, sustained contribution, and ongoing efforts, and considering the scale of the Company's operations, the Board has recommended the grant of Options exceeding 1% (one percent) of the issued share capital of the Company.

Since the proposed grant exceeds 1% of the issued capital, approval of the Shareholders by Special Resolution is required under Section 62(1)(b) of the Companies Act, 2013 and Regulation 6(3)(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Board accordingly recommends the Special Resolution at Item No. 5 for Shareholders' approval.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 5, except Mr. Ninad Anand Yedurkar, who, being the proposed beneficiary of the Options, is deemed interested to the extent of his shareholding and entitlements under the ESOP TBI CORN 2025.

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

Date: 03rd September, 2026
Place: Sangli

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

**Sd/-**
**Yogesh Laxman Rajhans**
**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 **4th 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** | Mrs. Asha Laxman Rajhans |
|---|---|
| **Director Identification Number.** | 09648158 |
| **Date of Birth** | 23/04/1942 |
| **Age** | 84 years |
| **Educational Qualification.** | Secondary School Certificate and D.Ed |
| **Experience (No. of Years)** | 25 years |
| **Business field in which Experience.** | Academic and Business Management |
| **Brief Resume** | Mrs. Asha Laxman Rajhans has an experience of more than 25 years in the field of Corn Industry |
| **Date of Initial Appointment** | 22/06/2022 |
| **Directorship held in any other Company.** | Nil |
| **Member of any Committees of the Directors in the Company.** | Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee. |
| **Member of any committees of the Directors in other Companies with names of the Company.** | Nil |
| **No. of Shares held as on 03rd September, 2026 in the company** | 64971 Equity Shares |
| **Relationship with other Directors/KMPs** | She is mother of Mr. Yogesh Laxman Rajhans, Chairman and Managing Director of the company. |
| **No. of meetings attended during the year** | 8 out of 8 |

# ***BOARD'S REPORT***

**To,**
**The Members,**
**TBI CORN LIMITED**

Your directors have pleasure to present the **4th (Fourth)** Annual Report together with the Audited Statement of Accounts of **TBI CORN LIMITED** ("the Company") for the year ended March 31st, 2026.

## ➢ ***FINANCIAL PERFORMANCE***

The financial results of the Company for the Financial Year 2025-26 as compared with the previous Financial Year are as under:

**(INR In lakhs.)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Financial Year ended 31/03/2026 | Financial Year ended 31/03/2025 | Financial Year ended 31/03/2026 | Financial Year ended 31/03/2025 |
| Revenue from Operations | 30,334.14 | 21,160.03 | 30,367.95 | 21,175.97 |
| Other Income | 93.30 | 210.84 | 95.83 | 210.84 |
| **Total Income** | **30,427.44** | **21,370.87** | **30,463.79** | **21,386.81** |
| **Total Expenses** | 27,982.38 | 19,542.63 | 27,994.10 | 19,558.54 |
| **Profit/(loss) before Tax (EBT)** | **2,445.05** | **1,828.25** | **2,469.68** | **1,828.28** |
| **Provision for Income Tax**<br>**(i) Current Tax**<br>**(ii) Deferred Tax**<br>**(iii) Tax of Earlier Year** | **611.40**<br>**- 2.39** | **461.26**<br>**3.70** | **611.40**<br>**- 2.39** | **461.26**<br>**3.70** |
| **Net Profit/(Loss) After Tax** | **1,836.04** | **1363.29** | **1,860.67** | **1363.32** |
| **EPS** | **10.11** | **7.51** | **10.25** | **7.51** |

## ➢ ***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, 2026.

The highlights of the Company's performance during the financial year ended 31st March, 2026, as compared to the previous financial year, are as under:

i. Total Income: During the financial year ended 31st March, 2026, the Company reported Standalone Total Income of ₹30,427.44 Lakhs and Consolidated Total Income of ₹30,463.79 Lakhs, as compared to ₹21,370.87 Lakhs and ₹21,386.81 Lakhs, respectively, for the financial year ended 31st March, 2025. Accordingly, the Standalone Total Income registered a growth of 42.38%, while the Consolidated Total Income registered a growth of 42.44%.

ii. Total Expenditure: During the financial year ended 31st March, 2026, the Company incurred Standalone Total Expenditure of ₹27,982.38 Lakhs and Consolidated Total Expenditure of ₹27,994.10 Lakhs, as compared to ₹19,542.63 Lakhs and ₹19,558.54 Lakhs, respectively, for the financial year ended 31st March, 2025.

iii. Profit Before Tax (PBT): The Standalone Profit Before Tax (PBT) for the financial year ended 31st March, 2026 amounted to ₹2,445.05 Lakhs, as compared to ₹1,828.25 Lakhs for the previous financial year, representing a growth of 33.74%. The Consolidated PBT stood at ₹2,469.68 Lakhs, as compared to ₹1,828.28 Lakhs in the previous financial year, representing a growth of 35.05%.

iv. Net Profit: The Standalone Net Profit for the financial year ended 31st March, 2026 stood at ₹1,836.04 Lakhs, as compared to ₹1,363.29 Lakhs for the previous financial year, representing a growth of 34.68%. The Consolidated Net Profit stood at ₹1,860.67 Lakhs, as compared to ₹1,363.32 Lakhs in the previous financial year, representing a growth of 36.49%.

v. Earnings Per Share (EPS): The Basic Earnings Per Share (EPS) on a standalone basis for the financial year ended 31st March, 2026 stood at ₹10.11 per share, as compared to ₹7.51 per share for the previous financial year, representing a growth of 34.62%.

## ➢ RESERVES

The Board of Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2026 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, 2026, the Company has three wholly-owned subsidiaries: Agripivot Ventures Private Limited, Revita Starch Private Limited, and TBI Foundation and two step down subsidiaries: Brajraj Corntech Private Limited and Dhar Venture Private Limited. 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, 2026, 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, 2026 was INR 18,15,84,050/- divided into 1,81,58,405 Equity Shares of INR 10/- each. During the period under review, there was no change in the paid up share capital.

## ➢ LISTING INFORMATION

The Equity Shares in the Company are listed with NSE Emerge Platform and in dematerialized form. 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 2025-26, 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, 2026.

- ***MANAGEMENT DISCUSSION AND ANALYSIS***

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as ***Annexure VI*** 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 (2025-26) (INR) | Previous Year (2024-25) (INR) |
|---|---|---|
| C.I.F. Value of Imports | - | - |
| F.O.B. Value of Exports | 22,80,27,235.85 | 19,96,76,789 |

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

- ***RETIREMENT BY ROTATION:***

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

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

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 31.03.2026 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 Office |
| 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 8 (Eight) 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. | 27/05/2025 | 6 | 6 |
| 2. | 11/08/2025 | 6 | 6 |
| 3. | 27/08/2025 | 6 | 6 |
| 4. | 04/10/2025 | 6 | 6 |
| 5. | 13/11/2025 | 6 | 6 |
| 6. | 03/12/2025 | 6 | 6 |
| 7. | 13/01/2026 | 6 | 6 |
| 8. | 05/03/2026 | 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:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- ***BOARD EVALUATION:***

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

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

***COMMITTEES OF THE BOARD***

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

***AUDIT COMMITTEE***

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

During the Financial year 2025-26, 4 (Four) meetings of audit committee were held on 27.05.2025, 27.08.2025, 13.11.2025, and 05.03.2026

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

| ***Name of the Director*** | ***Status in the Committee*** | ***Nature of Directorship*** | ***No. of committee Meetings Held & Entitled to Attend*** | ***No. of committee Meetings Attended*** |
|---|---|---|---|---|
| Sanjay Ashokrao Kadam | Chairman | Non-Executive Independent Director | 4 | 4 |
| Atul Babasaheb Patil | Member | Non-Executive Independent Director | 4 | 4 |
| Yogesh Laxman Rajhans | Member | Managing Director | 4 | 4 |

***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 2025-26, 1 (One) meeting of the Nomination and Remuneration Committee was held on 27.08.2025

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

| ***Name of the Director*** | ***Status In the Committee*** | ***Nature of Directorship*** | ***No. of Committee Meetings Held & Entitled to Attended*** | ***No. of Committee Meetings Attended*** |
|---|---|---|---|---|
| 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 2025-26, 1 (One) meeting of Stakeholder Relationship Committee was held on 05.03.2025.

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

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

***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 2025-26, 1 (One) meeting of Corporate Social Responsibility Committee were held on 27.05.2025.

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

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

- ***PARTICULARS REGARDING EMPLOYEES' REMUNERATION***

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

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

- ***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, reservations, adverse remarks or disclaimers in the Auditor's Report for the financial year under review.

- ***COST AUDITORS AND COST RECORDS***

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 2025-26.

- ***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. HM & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board.

M/s. HM & Associates have conducted the Secretarial Audit for the financial year 2025-26 and their report is attached as ***Annexure-V*** 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 2025-26, 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.

- ***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***

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the company have granted stock options to employees under the **"TBI CORN Employees Stock Option scheme 2025" or "ESOP TBI CORN 2025"**.

The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations'): Further information as required under Regulation 14 read with Part F of Schedule I of the SEBI SBEB Regulations has been uploaded on the Company's website and can be accessed at https://tbicorn.com/wp-content/uploads/2025/12/4-TBI-Employees-Stock-Option-Scheme-2025-Annexure-IV.pdf

1. **Statement confirming compliance -** The Board of Directors hereby confirms that the Employee Stock Option Scheme(s) "TBI CORN Employees Stock Option scheme 2025" (ESOP 2025)" of the Company have been implemented in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and are in conformity with the terms and conditions of the special resolution(s) passed by the shareholders of the Company in this regard, approving the Scheme(s).

2. **Option movement during the year for FY 2025-26:**
   - Options granted (if any fresh grant this year): 197,612 options Granted
   - Options vested: Nil
   - Options exercised: Nil
   - Total number of shares arising as a result of exercise: Nil
   - Options lapsed/forfeited: Nil
   - Exercise price: 10 Rs.
   - Variation in terms of options, if any: NA
   - Money realised by exercise of options: NA
   - Total number of options in force (outstanding) at year-end: 197,612 options Granted

3. **Employee-wise details of options granted to:**
   - Key Managerial Personnel (KMP): 181,584 options Granted
   - Any employee receiving grant equaling/exceeding 1% of issued capital during any one year: NA
   - Any identified employee granted options during the year equal to or exceeding 1% of issued capital of the company at the time of grant: NA

4. **Details of the trust, if the trust route is used (secondary acquisition) -** The Company has not adopted the trust route for implementation of its Employee Stock Option Scheme (ESOP). Accordingly, no trust has been constituted for the purpose of secondary acquisition of shares, and the disclosure relating to shareholding of the trust or voting rights exercised by the trust is not applicable.

   Web link disclosure — The complete Employee Stock Option Scheme (ESOP) document, as approved by the Board of Directors, is available on the Company's website at the following link: 4-TBI-Employees-Stock-Option-Scheme-2025-Annexure-IV.pdf

➢ ***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 has also adopted and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. The Risk Management Policy has been uploaded on the website of the Company at https://tbicorn.com/wp-content/uploads/2024/01/Risk-Management-Policy.pdf

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 2025-26.

## ➢ ***CORPORATE SOCIAL RESPONSIBILITY:***

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

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

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 - III*** 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/Determing-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 2026:

| 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 | 5 |
| 2. | Number of women employees eligible for Maternity Benefit | 3 |
| 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 2025-26.

- ***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: 03rd September, 2026
Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

**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*

1. **Number of Subsidiaries – 5 (Five)**

***(Amount in 'Lakh')***

| Sr. No. | Particulars | Subsidiary Companies | | | | |
|---|---|---|---|---|---|---|
| | **Name of the Subsidiary** | **Agripivot Ventures Private Limited** | **Revita Starch Private Limited** | **TBI Foundation** | **Dhar Ventures Private Limited*** | **Brajraj Corntech Private Limited*** |
| 1. | CIN/ any other registration number of subsidiary company | U46209PN2024PTC232911 | U10621PN2025PTC237600 | U11010PN2025PTC238932 | U11010PN2025PTC238932 | U46209UP2025PTC237617 |
| 2. | The date since when subsidiary was acquired | 23th July 2024 | 28th January 2025 | 03rd February 2025 | 03rd March 2025 | 05th December, 2025 |
| 3. | Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/ Section 2(87)(ii)* | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | N/A | N/A | N/A | N/A | N/A |
| 5. | 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 | N/A | N/A |
| 6. | Share Capital | 1.00 | 15.00 | 1.00 | 1.00 | 1.00 |
| 7. | Reserves & surplus | -3.52 | 0.01 | 20.23 | 0.01 | 0.83 |
| 8. | Total assets | 533.83 | 21.81 | 28.16 | 5.99 | 280.05 |
| 9. | Total liabilities | 536.36 | 6.79 | 6.92 | 4.98 | 278.22 |
| 10. | Investments | 1.5 | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| 11. | Turnover | 0.02 | - | 27.04 | - | 33.80 |
| 12. | Profit before taxation | -3.53 | - | 27.04 | - | 1.11 |
| 13. | Provision for taxation | - | - | 6.81 | - | 0.28 |
| 14. | Profit after taxation | -3.53 | - | 20.23 | - | 0.83 |
| 15. | Proposed Dividend | - | - | - | - | - |
| 16. | % of Shareholding | 100% | 100% | 100% | 51% | 51% |

***Note: As on March 31, 2026 Company do not have Associates/Joint Venture.***

*Step-down subsidiary of the Company, with 51% ownership held through Agripivot Ventures Private Limited.

2. **Number of subsidiaries which are yet to commence operations – 0 (Zero)**

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – 0 (Zero)**

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**By Order of the Board of Directors of**
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Date: 03rd September, 2026
Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

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

## *ANNEXURE-II*

### *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 2025-26 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 2025-26.**

| Name & Designation | Remuneration of each Director & KMP for Financial 2025–26 | % increase / decrease in remuneration each Financial Year 2025-26 | Ratio of remuneration of each Directors to median remuneration employees |
|---|---|---|---|
| Ninad Anand Yedurkar (WTD & CFO) | 12,00,000/- | 71.43% | 5.09:1 |
| Ishani Dhupar (CS) | 2,40,000/- | 15.38% | 1.02:1 |
| Yogesh Laxman Rajhans (MD) | 30,73,000/- | 2.43% | 13.04:1 |
| 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 2025-26 is Rs. 2,35,608/- P.A.

iii. **The percentage increase / decrease in the median remuneration of employees in the financial year 2025-26.**

| Particular | Financial year 2025-26 | Financial year 2024-25 | Increase /(Decrease) |
|---|---|---|---|
| Median remuneration of all employees | 2,35,608 | 2,28,000 | 3.34% |

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

iv. **The number of permanent employees on the rolls of Company.**

There were 46 permanent employees on the roll of Company as on March 31, 2026.

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: 59.02%.

Percentile Increase for Managerial Personnel: 15.48%.

Justification: The increase in overall compensation is attributable to performance-linked remuneration, expanded roles and responsibilities, and certain one-time bonus payments, rather than routine annual salary increments.

vi. **The key parameters for any variable component of remuneration availed by the directors;** The remuneration paid to the Directors does not include any variable component.

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.

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

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

Date: 03rd September, 2026
Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

**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 FY25-26:**

| Name of Employees | Designation | Remuneration Received | Qualification | Experience in years | Age in years | Date of commencement of employment | Last employment held | % of shareholding |
|---|---|---|---|---|---|---|---|---|
| Rahul Chougule | HOD - Accounts (E) | 28,000/- | B.com | 18 Years | 38 | Nov-2023 | - | - |
| Ranjeet Patil | HOD – RM Purchase | 25,000/- | B.com | 10 Years | 33 | Nov-2023 | - | - |
| Rohan Jadhav | HOD - Exports | 31,000/- | B.A. | 20 Years | 40 | Nov-2023 | - | - |
| Yogesh Deshpande | HOD – Accounts (I) | 30,000/- | B.com | 28 Years | 53 | Jan-2026 | - | - |
| Prasad Vathare | Manager - Admin | 25,000/- | B.A. | 10 Years | 34 | Jan-2025 | - | - |
| Tejashree Ambre | Manager - Accounts | 18,000/- | B.com | 10 Years | 31 | Sep-2024 | - | - |
| Milind Shirsat | HOD - Logistics | 19,000/- | B.A. | 12 Years | 36 | Dec-2025 | - | - |
| Balkrushna More | HOD - Maintenance | 28,000/- | ITI | 20 Years | 39 | Nov-2023 | - | - |
| Mangesh Suryavanshi | HOD - Production | 27,500/- | ITI | 20 Years | 41 | Nov-2023 | - | - |
| Prashant Palkar | Manager – Sales | 20,000/- | B.Sc. | 20 Years | 50 | Oct-2025 | - | - |

B. The nature of employment of all the aforesaid employees is permanent.

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

D. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY25-26): NA

E. 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

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Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

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

## ANNEXURE-III

### FORM NO. AOC-2
### (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

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

| 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 | Spouse Of Director | Professional Fees | N.A. | Rs. 25.55/- Lakhs | 27/05/2025 | Nil |

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:**
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Sangli Maharashtra 416410

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

Date: 03rd September, 2026
Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

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

***ANNEXURE – IV***

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

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

**1. Brief outline 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 2025-26 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 2025-26.

**5.** **(Amount in INR)**

| | | |
|---|---|---|
| a) | Average net profit of the company as per sub-section (5) of section 135 | 135193162.43/- |
| b) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 2703863.25/- |
| c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | 103630.00/- |
| 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)] | 2600233.25/- |

**6.** **(Amount in INR)**

| | | |
|---|---|---|
| a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | INR 2804000/- |
| 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 2804000/- |

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

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (Rs. In lakhs)</th><th colspan="5">Amount Unspent (in lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>INR 2804000/-</td><td colspan="5">Nil</td></tr>
</table>

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 2703863.25/- |
| (ii) | Total amount spent for the Financial Year | INR 2804000.00/- |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | INR 100136.75/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | INR 100136.75/- |

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

<table>
<tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td colspan="2">6</td><td>7</td><td>8</td></tr>
<tr><th>Sr. No.</th><th>Preceding Financial Year(s)</th><th>Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</th><th>Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in Rs.)</th><th>Amount Spent in the Financial Year (in Rs)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</th><th>Amount remaining to be spent in succeeding Financial Years (in Rs)</th><th>Deficiency, if any</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><th>Amount (in Rs)</th><th>Date of Transfer</th><td></td><td></td></tr>
</table>

| | | |
|---|---|---|
| 1 | 2022-2023 | Nil |
| 2 | 2023-2024 | |
| 3 | 2024-2025 | |

**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:**
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**By Order of the Board of Directors of**
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Date: 03rd September, 2026
Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

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

## ANNEXURE-V

## SECRETARIAL AUDIT REPORT
## FORM NO. MR-3
## FOR THE FINANICAL YEAR ENDED ON 31$^{ST}$ MARCH, 2026

*[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, 2026 **("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 ***31$^{st}$ March, 2026*** 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 ***31$^{st}$ March, 2026*** 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) Incorporation of a step-down subsidiary BRAJRAJ CORNTECH PRIVATE LIMITED [CIN: U46209UP2025PTC237617], wherein 5,100 Shares were subscribed by the Company's subsidiary, AGRIPIVOT VENTURES PRIVATE LIMITED [CIN: U46209PN2024PTC232911], at the face value of Rs. 10/- each amounting to INR 51,000/-, representing 51% of the share capital.

**Place:** Ahmedabad
**Date:** 02nd September, 2026

**For, HM & Associates**
**Practicing Company Secretary**

**Sd/-**
**CS Himanshu Gupta**
**Partner**
**FCS No.: 12183**
**C.P. No.: 22596**
**Peer Review No.: 6987/2025**
**UDIN: F012183H001348870**

***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:** 02nd September, 2026

**For, HM & Associates**
**Practicing Company Secretary**

**Sd/-**
**CS Himanshu Gupta**
**Partner**
**FCS No.: 12183**
**C.P. No.: 22596**
**Peer Review No.: 6987/2025**
**UDIN: F012183H001348870**

## ANNEXURE-VI

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### (a) Industry Structure and Developments

The Indian maize industry witnessed strong growth during FY 2025-26, supported by increasing demand from the poultry and animal feed, food processing, starch and ethanol sectors. India's maize production reached a record 55.09 million tonnes in 2025-26, compared with 43.41 million tonnes in 2024-25, driven by a 12.63% expansion in Kharif acreage to 94.95 lakh hectares and favourable monsoon conditions across key producing states including Maharashtra, Karnataka, Madhya Pradesh, and Andhra Pradesh. The Government's Minimum Support Price for maize was revised upward to ₹2,400 per quintal for Kharif 2025-26 (Marketing Season), offering farmers an estimated margin of 59% over cost of production (₹1,508/quintal). This represents an increase of ₹175 per quintal from the previous year's MSP of ₹2,225. The Ethanol Blending Programme, having achieved approximately 17.98% blending by February 2025 and targeting 20% blending by October 2026, has further entrenched maize as a preferred feedstock for grain-based ethanol production. India continues to serve export markets, particularly in Bangladesh, Vietnam, and the Middle East, with export competitiveness improving on the back of record domestic availability and a depreciating rupee. The industry, however, remains exposed to risks arising from weather conditions, pest and disease incidence, input-cost pressures, and mandi price volatility — with prices in several key states falling below MSP levels during the Kharif 2025 arrival season on account of surplus supply. Overall, the outlook for the Indian maize industry remains positive, supported by sustained demand from feed, food processing, and industrial applications and the expanding ethanol ecosystem.

### (b) Opportunities and Threats

**Opportunities**

**Emergence of Contract Farming:** Contract farming continues to gain momentum across major maize-producing states, providing agribusinesses with supply chain predictability while assuring farmers of remunerative prices and access to quality inputs. This model is facilitating the adoption of high-yielding hybrid varieties and precision agronomic practices, resulting in meaningful productivity improvements. With structured procurement linkages to poultry (which consumes ~44% of total maize), starch, and ethanol industries—all of which recorded higher offtake in FY 2025-26—contract farming is increasingly becoming a cornerstone of supply chain resilience for the maize sector.

**Increase in Export of Corn Products**: India's record production of 55.09 MT in FY 2025-26 has progressively restored export competitiveness, particularly for value-added products such as corn grits, corn flour, and corn starch derivatives. The depreciation of the Indian Rupee has improved price attractiveness for international buyers, and traditional markets in Bangladesh, Vietnam, Nepal, and the Middle East are re-engaging with Indian supply after a period of diversion to South American and US suppliers. Industry estimates project corn exports to reach 1.8-2.4 million tonnes in 2025-26, more than double the 805,935 tonnes recorded in 2025 and the highest since 2023. Rising global demand for non-GM Indian corn in health and clean-label food segments presents a further opportunity to scale exports and improve realization.

**Structural Demand Growth:** According to the FICCI-YES BANK report released at the 12th India Maize Summit 2026, India's maize demand is projected to surge from ~50 MT in 2025-26 to 72 MT by 2030-31, representing a 44% increase driven by ethanol blending, poultry feed, and starch industries. This structural transformation positions maize as India's fastest-growing major cereal, with production more than doubling from 25.90 MT in 2016-17 to 55.09 MT in 2025-26.

**Threats**

**Lack of Modern Technology:** Continued dependence on traditional farming methods limits yield efficiency across a significant portion of India's smallholder-dominated maize cultivation base. Inadequate post-harvest storage and processing infrastructure - particularly in emerging production geographies in eastern India - leads to avoidable losses and quality degradation. The absence of widespread digital market access and price discovery tools further constrains farmers' ability to optimize realization, and periodic supply chain fragmentation continues to create inefficiencies between farm gate and end-user.

**Lack of Proper Pest Management:** Fall Armyworm (Spodoptera frugiperda) infestations continue to pose a critical threat to maize crops across more than 20 states, with yield losses ranging from 26% to 80% in severely affected areas. Stem borers, shoot fly, turcicum leaf blight, and downy mildew add further biotic stress across both Kharif and Rabi seasons. The lack of uniform adoption of Integrated Pest Management protocols at the smallholder level, combined with regulatory restrictions on GM seed technologies, limits the effectiveness of systemic crop protection measures and continues to expose the sector to production volatility.

**Inter-Sectoral Competition and Price Volatility:** The diversion of maize to ethanol production under the EBP, while a structural demand driver, simultaneously tightens supplies available to the feed and starch sectors, creating inter-industry competition and input cost volatility. The poultry sector, which consumes nearly 60% of India's maize and requires an estimated 23.52 MT of maize in 2025-26 for 327 million layers and 5.5 billion broilers, faces heightened competition from distilleries. The substantial acreage expansion in FY 2025-26, while boosting output, contributed to mandi price pressure in several states, with prices dipping below MSP levels and creating income risk for farmers.

**(c) Segment–wise or Product-wise Performance**

**Corn Grits**: Demand remains robust from breweries, snack manufacturers, and breakfast cereal producers, with export potential strengthening in Southeast Asian markets on the back of competitive pricing from India's record 2025-26 harvest. Value realization in this segment has benefited from growing organized food processing capacity. The India Corn Flakes market (closely related) was valued at USD 83.87 million in 2024 and is projected to reach USD 274.28 million by 2033, growing at a CAGR of 14.02%.

**Corn Bran**: Continues to gain traction in health-conscious consumer segments as a high-fibre ingredient for breakfast cereals and functional foods, while retaining strong demand in the animal feed formulation space. Production volumes are gradually scaling up with expansion in wet milling capacity across Madhya Pradesh, Gujarat, and Maharashtra.

**Broken Maize:** Remains the dominant volume segment, serving as the primary raw material for the poultry and cattle feed industries. Animal feed accounts for 54% of India's total maize consumption (44% poultry, 10% livestock). Seasonal price volatility was pronounced during FY 2025-26, with mandi arrivals peaking sharply post-Kharif harvest, though strong feed industry offtake provided underlying demand support through the year. The poultry sector alone is expected to require 23.52 MT of maize in 2025-26.

**Processed Indian Yellow Maize:** Witnessed rising demand from grit-making industries and animal feed manufacturers both domestically and across South and Southeast Asian markets. The large surplus production in FY 2025-26 improved the availability and competitiveness of Indian yellow maize for both domestic processing and export channels.

**Corn Flour:** Experienced consistent demand growth in retail and food service channels, particularly for gluten-free, bakery, and convenience food applications. The segment continues to benefit from premiumization trends in urban consumption, though competition from alternative flours remains a factor in certain price-sensitive markets.

**Corn Flakes:** Continued to benefit from the sustained and growing preference for traditional Indian namkeen and farsana categories, with the snack food industry expanding its maize-based product portfolio in both organized and unorganized retail formats.

**Corn Germ:** Increasingly valued for edible oil extraction, with residual de-oiled cake maintaining firm demand in livestock and poultry feed formulations. Expanding wet milling capacity across Madhya Pradesh, Gujarat, and Maharashtra is supporting higher germ recovery and downstream oil production volumes.

The processed maize segment - comprising flakes, flour, and grits - continues to demonstrate higher value realization relative to bulk commodities, reflecting the gradual shift in consumption patterns toward convenience and specialty foods. Industrial applications, including ethanol and starch derivatives, recorded the most aggressive demand growth trajectory in FY 2025-26, aligned with India's food processing sector expansion and the government's biofuels policy momentum.

**(d) Outlook**

The Indian corn market is projected to grow at a CAGR of 7.86%, reaching USD 2.30 billion by 2030, underpinned by the expanding Ethanol Blending Programme targeting 20% blending by October 2026, sustained growth in animal feed consumption, and deepening demand from the food processing and starch derivatives industries. The record production of 55.09 million tonnes in FY 2025-26 has strengthened domestic supply availability and improved export competitiveness, while government policy support through MSP revisions and biofuel procurement pricing continues to incentivize maize cultivation. Productivity gains from hybrid seed adoption, micro-irrigation, and precision farming are expected to further consolidate India's supply base over the medium term. Emerging opportunities in bio-industrial applications, sustainable packaging, and non-GM corn exports present meaningful upside, while challenges around inter-crop competition, GM regulatory approvals, and logistics infrastructure will require continued attention. By 2029-30, industrial and processing uses are expected to constitute approximately 45% of total demand, cementing corn's position as India's third most important cereal after rice and wheat.

**(e) Risks and Concerns**

The Indian maize industry faces a range of risks that could impact its growth trajectory:

**Climatic Risks:** Erratic monsoon patterns, unseasonal rainfall, and drought conditions remain a persistent threat to Kharif crop yields across key producing states. While FY 2025-26 benefited from favourable monsoon conditions, climate volatility continues to pose production risks.

**Pest and Disease Pressures:** Fall Armyworm infestations and stem borer attacks continue to cause significant crop losses (26-80% in severely affected areas) across more than 20 states, requiring sustained investment in crop protection and IPM adoption.

**Technology Constraints:** Delays in GM seed regulatory approvals limit access to yield-enhancing technologies widely available in competing geographies, constraining productivity gains relative to global peers.

**Price Volatility and Income Risk:** The substantial acreage expansion in FY 2025-26 (**+12.63% to 94.95 lakh hectares**), while boosting output to 55.09 MT, contributed to mandi price pressure in several states, with prices dipping below MSP levels (**₹2,400/quintal**) during the Kharif arrival season. This creates income risk for farmers despite government price support.

**Inter-Sectoral Competition:** The diversion of maize to ethanol production under the EBP, while a structural demand driver, simultaneously tightens supplies available to the feed and starch sectors, creating inter-industry competition and input cost volatility. The poultry sector, which consumes nearly **60% of India's maize**, faces heightened competition from distilleries, with industry estimates suggesting a potential **17 MT shortfall** in 2025-26.

**Infrastructure Gaps:** Weak post-harvest storage infrastructure and fragmented supply chains continue to result in avoidable losses and quality inconsistencies, particularly in emerging production geographies in eastern India.

**Export Sensitivity:** Export competitiveness remains sensitive to global price movements, currency fluctuations, and the quality standards demanded by international buyers. While exports are projected to reach **1.8-2.4 million tonnes in 2025-26**, this remains below the 3.70 million tonnes achieved in FY22.

Collectively, these risks underscore the need for continued policy support, infrastructure investment, and technology adoption to sustain the sector's growth momentum.

**(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 during FY 2025-26 has been supported by increased sales volumes across key product segments, aided by the favourable raw material availability arising from India's record maize harvest. Operational efficiency initiatives have contributed to improved margins, notwithstanding the near-term price pressure experienced in the maize commodity market during the post-Kharif arrival season. Investments in processing capacity and quality infrastructure have enabled the Company to better serve growing domestic and export demand, and the overall operational performance remains aligned with the Company's medium-term growth objectives.

**(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 2025-26.

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

| Sr No. | Ratios | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | % 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 | 1.78 | 2.13 | (16.46) | Within the Limit |
| (ii) | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.58 | 0.64 | (9.58) | Within the Limit |
| (iii) | Debt Service Coverage Ratio | Earnings available for Debt Servicing | Total Debt service | 4.05 | 4.39 | (7.77) | Within the Limit |
| (iv) | Return on Equity Ratio | Profit After Taxes | Average Equity | 15.33 | 20.99 | (26.96) | Due to Increase in Net Profit |
| (v) | Inventory turnover ratio (in days) | Cost of Goods Sold | Average Inventory | 3.24 | 3.08 | 5.40 | Within the Limit |
| (vi) | Trade Receivables turnover ratio (In days) | Revenue from Operations | Average Trade Receivables | 73.35 | 66 | 11.28 | Within the Limit |
| (vii) | Trade payables turnover ratio (In days) | Purchase of Goods &services and other expense | Average Trade Payables | 40.38 | 22 | 79.83 | Due to Increase in Trade Payables |
| (viii) | Net Capital turnover | Revenue from Operations | Working Capital | 3.41 | 2.55 | 33.63 | Majorly due to increase In Working Capital. |
| (ix) | Net Profit Ratio | Net Profit After Taxes | Revenue from Operations | 6.05 | 6.44 | (6.05) | Within the Limit |
| (x) | Return on Capital Employed | Earnings Before Interest and Tax | Capital Employed | 26.63 | 22.19 | 20 | Within the Limit |
| (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: 03rd September, 2026
Place: Sangli

**Ninad Anand Yedurkar**
**Whole-time director & CFO**
**DIN: 05266899**

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

# Statutory Audit Report

## Financial Year 2025-26

## TBI Corn Limited

**Auditor**

**G M C A & Co.**

Chartered Accountants

**UDIN: 26108894XWLDUP7720**
**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, 2026, 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, 2026, 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.

**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.

**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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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, 2026.

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

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

**Date:** 29-05-2026
**Place:** Ahmedabad

**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, 2026, 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, 2026.

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

CA Amin G. Shaikh
PARTNER
MEMBERSHIP NO. 108894
UDIN: 26108894XWLDUP7720

Place: Ahmedabad
Date: 29-05-2026

**<u>“Annexure B” to the Independent Auditor’s Report</u>**

**(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 2026)**.

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 | 280.01/- |
| - Related Parties | 26.20/- |
| - Others | 2,271.45/- |
| Balance outstanding as at balance sheet date in respect of above case, | |
| - Subsidiaries | 252.66/- |
| - Related Parties | 26.00/- |
| - Others | 1,538.92/- |

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 not 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 March31, 2026 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 termpurposes.

d) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10. a) The Company has not raised any money during the year by way of initial public offer further public offer (including debt instruments) hence, the requirement to report _on clause 3(x)(a) of the Order is not applicable to the Company

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, 2026, as per the Companies Act.

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

Place: Ahmedabad
Date: 29/05/2026

CA Amin G. Shaikh
PARTNER
MEMBERSHIP NO. 108894
UDIN: 26108894XWLDUP7720

**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, 2026**

| | | | | (₹ In Lakhs) | (₹ In Lakhs) |
|---|---|---|---|---|---|
| | | **Particulars** | **Note No** | **As at 31st March, 2026** | **As at 31st March, 2025** |
| **I.** | | **EQUITY AND LIABILITIES** | | | |
| 1 | | **Shareholders' Funds** | | | |
| | (a) | Share Capital | 1 | 1,815.84 | 1,815.84 |
| | (b) | Reserves and Surplus | 2 | 10,159.68 | 8,323.64 |
| | (c) | Money Received Against Share Warrant | | - | |
| 2 | | **Share application pending for allotment** | | - | - |
| 3 | | **Non-current Liabilities** | | | |
| | (a) | Long-term borrowings | 3 | 211.17 | 524.47 |
| | (b) | Deferred Tax liabilities (Net) | 4 | 16.48 | 18.87 |
| | (c) | Other Non Current Liabilities | | - | - |
| | (d) | Long term provisions | | - | - |
| 4 | | **Current Liabilities** | | | |
| | (a) | Short-Term Borrowings | 5 | 6,724.86 | 5,970.41 |
| | (b) | Trade Payables | 6 | | |
| | | (i)'total outstanding dues of micro enterprises and small enterprises | | - | - |
| | | (ii)total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,351.52 | 1,202.17 |
| | (c) | Other Current Liabilities | 7 | 114.27 | 45.42 |
| | (d) | Short term provisions | 8 | 189.73 | 101.66 |
| | | **Total Equity & Liabilities** | | **23,583.56** | **18,002.48** |
| **II.** | | **ASSETS** | | | |
| 1 | | **Non-current Assets** | | | |
| | (a) | Property Plant and Equipment & Intangible Assets | 9 | | |
| | | (i) Property Plant and Equipment | | 2,025.11 | 1,654.76 |
| | | (ii) Intangible Assets | | - | - |
| | | (iii)Capital Work in Progress | | 1,268.27 | 722.85 |
| | | (iv) Intangible Assets under Development | | - | - |
| | (b) | Non Current Investments | 10 | 20.29 | 18.78 |
| | (c) | Deferred Tax Assets (Net ) | | - | - |
| | (d) | Long-term loans and advances | | - | - |
| | (e) | Other Non Current Assets | | - | - |
| 2 | | **Current Assets** | | | - |
| | (a) | Current Investments | | - | - |
| | (b) | Inventories | 11 | 7,916.00 | 7,033.02 |
| | (c) | Trade Receivables | 12 | 7,639.38 | 4,552.71 |
| | (d) | Cash and cash equivalents | 13 | 1,828.93 | 25.08 |
| | (e) | Short Term Loans and Advances | 14 | 2,451.05 | 3,328.55 |
| | (f) | Other Current Assets | 15 | 434.55 | 666.75 |
| | | **Total Assets** | | **23,583.56** | **18,002.48** |

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

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

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

**FOR AND ON BEHALF OF**
**TBI CORN LIMITED**

**CA Amin G. Shaikh**
**Partner**
**Membership No. 108894**
**UDIN: 26108894XWLDUP7720**

**Yogesh Laxman Rajhans**
**DIRECTOR**
**DIN:09408693**

**Asha Laxman Rajhans**
**DIRECTOR**
**09648158**

**Ishani Dhupar**
**Company Secretary**

**Ninad Yedurkar**
**CFO**

**PLACE:Ahmedabad**
**Date: 29-05-2026**

**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, 2026**

| | Particulars | Note No | (₹ In Lakhs) 2025-26 | (₹ In Lakhs) 2024-25 |
|---|---|---|---|---|
| I | Revenue from operations (Net) | 16 | 30,334.14 | 21,160.03 |
| III | Other Income | 17 | 93.30 | 210.84 |
| III | **Total Income (I + II)** | | **30,427.44** | **21,370.87** |
| IV | **Expenses** | | | |
| | Cost of Material Consumed | 18 | 24,233.40 | 18,640.93 |
| | Purchase of Stock in Trade | | - | - |
| | Changes in inventories | 19 | -15.71 | -1,607.80 |
| | Employee Benefit Cost | 20 | 191.92 | 128.68 |
| | Finance Costs | 21 | 800.79 | 538.55 |
| | Depreciation and Amortisation Expense | | 306.76 | 218.47 |
| | Other Expenses | 22 | 2,465.22 | 1,623.81 |
| | **Total Expenses (IV)** | | **27,982.38** | **19,542.63** |
| V | **Profit before exceptional and extraordinary items and tax (III - IV)** | | **2,445.05** | **1,828.25** |
| VI | Exceptional Items | | - | - |
| VII | **Profit before extra ordinary items and tax (V-VI)** | | 2,445.05 | 1,828.25 |
| VIII | Extra ordinary Items | | - | - |
| IX | **Profit/(Loss) before tax (VII-VIII)** | | **2,445.05** | **1,828.25** |
| X | **Tax Expense :** | | | |
| | (1) Current Tax | | 611.40 | 461.26 |
| | (2) Deferred Tax | | -2.39 | 3.70 |
| | (3) MAT Credit Entitlement | | - | - |
| XI | **Profit (Loss) for the period from continuing operations (VII-VIII)** | | **1,836.04** | **1,363.29** |
| 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) | | **1,836.04** | **1,363.29** |
| X | **Earning Per Share:** | | | |
| | - Basic | | 10.11 | 7.51 |
| | - Diluted | | 10.11 | 7.51 |
| 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**
**G M C A & CO.**
**Chartered Accountants**
**FRN:109850W**

**FOR AND ON BEHALF OF TBI CORN LIMITED**

**Yogesh Laxman Rajhans**
**DIRECTOR**
**DIN:09408693**

**Asha Laxman Rajhans**
**DIRECTOR**
**DIN: 09648158**

**CA Amin G. Shaikh**
**Partner**
**Membership No. 108894**
**UDIN: 26108894XWLDUP7720**

**PLACE:Ahmedabad**
**Date: 29-05-2026**

**Ishani Dhupar**
**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, 2026**

| PARTICULARS | 2025-26 (₹ In Lakhs) | | 2024-25 (₹ In Lakhs) | |
|---|---|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES :** | | | | |
| Net Profit before tax as per Profit & Loss Account | | 2,445.05 | | 1,828.25 |
| Adjustment for : | | | | |
| Depreciation | 306.76 | | 218.47 | |
| Income tax Refund | - | 306.76 | - | 218.47 |
| **Operating Profit before Working Capital Changes** | | **2,751.81** | | **2,046.71** |
| **Working Capital Changes** | | | | |
| *Adjustment for* | | | | |
| (Increase)/Decrease in Inventories | -882.99 | | -1,945.77 | |
| (Increase)/Decrease in Trade Receivables | -3,086.67 | | -1,462.56 | |
| (Increase)/Decrease Other current Assets | 232.20 | | -345.19 | |
| (Increase)/Decrease Other Current Liabilities | 68.85 | | -2.16 | |
| (Increase)/Decrease Short term Loans & Advances | 877.50 | | -3,096.41 | |
| (Increase)/Decrease Short term Provisons | 88.07 | | -15.09 | |
| (Increase)/Decrease Short term Borrowings | 754.46 | | 2,251.13 | |
| (Increase)/Decrease Trade Payables | 3,149.36 | | 74.85 | |
| **Net Changes in Working Capital** | | 1,200.76 | | -4,541.20 |
| **Cash Generated from operations** | | 3,952.58 | | -2,494.49 |
| Cash Flow from Exceptional Claim | | - | | - |
| Direct Tax Paid During the Year (Net off Refund Received) | | -611.39 | | -461.26 |
| **NET CASH FROM OPERATING ACTIVITIES** | | **3,341.18** | | **-2,955.75** |
| | | | | |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES :** | | | | |
| Realisation of long term loans | - | | - | |
| Purchase of Investmets | -1.51 | | -17.00 | |
| Sale of Property Plant & Equipment | - | | 267.35 | |
| Purchase of Property Plant & Equipment | -1,222.52 | | -1,470.70 | |
| **NET CASH FLOW FROM IN INVESTING ACTIVITIES** | | **-1,224.03** | | **-1,220.36** |
| | | | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES :** | | | | |
| Amount Received from Fresh issue of Share Capital | - | | 478.08 | |
| Amount Received as Securities Premium | - | | 4,015.87 | |
| Long Term Borrowings | -313.30 | | -337.44 | |
| **NET CASH FROM FINANCING ACTIVITIES** | | **-313.30** | | **4,156.51** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | **1,803.85** | | **-19.59** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 25.08 | | 44.67 |
| CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR | | 1,828.93 | | 25.08 |

**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: 26108894XWLDUP7720**

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

**Asha Laxman Rajhans**
**Director**
**DIN: 09648158**

**PLACE: Ahmedabad**
**Date: 29-05-2026**

**Ishani Dhupar**
**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

Statement of changes in equity for the period ended , 31st March, 2026

A. Equity Share Capital *(₹ In Lakhs)*

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | No. Shares | Amount | No. Shares | Amount |
| i) Opening Balance at the beginning of Financial Year | 1,81,58,405.00 | 1,815.84 | 1,33,77,605.00 | 1,337.76 |
| Shares cancelled during the year | - | - | - | - |
| Shares issued during the year | - | - | 47,80,800.00 | 478.08 |
| Closing Balance at the end of Financial Year | 1,81,58,405.00 | 1,815.84 | 1,81,58,405.00 | 1,815.84 |

B. Other Equity (₹ In Lakhs)

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium Account | General reserve | Retained Earnings | |
| Balance as at 1st April, 2024 | 1,404.00 | - | 1,540.48 | 2,944.48 |
| Change during the Year | 4,015.87 | - | 1,363.29 | 5,379.16 |
| Add DTL / DTA Adjusted for Previous years | - | - | - | - |
| Balance as at March 31, 2025 | 5,419.87 | - | 2,903.76 | 8,323.64 |
| Bonus Issued | - | - | - | - |
| Change during the Year | - | - | 1,836.04 | 1,836.04 |
| Other comprehensive income | - | - | - | - |
| Total Comprehensive Income / (loss) for the year | - | - | 1,836.04 | 1,836.04 |
| Balance as 31st March 2026 | 5,419.87 | - | 4,739.81 | 10,159.68 |

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**

**CA Amin G. Shaikh**
**Partner**
**Membership No. 108894**
**UDIN: 26108894XWLDUP7720**

**PLACE: Ahmedabad**
**Date: 29-05-2026**

**FOR AND ON BEHALF OF TBI CORN LIMITED**

**Yogesh Laxman Rajhans**
**DIRECTOR**
**DIN:09408693**

**Asha Laxman Rajhans**
**DIRECTOR**
**DIN: 09648158**

**Ishani Dhupar**
**Company Secretary**

**Ninad Yedurkar**
**CFO**

**TBI CORN LIMITED**

**(CIN:L15400PN2022PLC212368)**

**Notes Forming Part of the Balance sheet and P&L**

**Note - 1 : SHARE CAPITAL** (₹ In Lakhs) (₹ In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **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 | 1,815.84 |
| | **Total** | **1,815.84** | **1,815.84** |

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

| Particulars | 31st March, 2026 | | 31st March, 2025 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| At the beginning of the year | 1,81,58,405.00 | 1,815.84 | 1,33,77,605.00 | 1,337.76 |
| Movement during the period | - | - | 47,80,800.00 | 478.08 |
| Outstanding at the end of the period | **1,81,58,405.00** | **18,15,84,050.00** | **1,81,58,405.00** | **18,15,84,050.00** |

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

| Name of the Shareholders | 31st March, 2026 | | 31st March, 2025 | |
|---|---|---|---|---|
| | No of Shares | % of Holding | No of Shares | % of Holding |
| Mr Yogesh Laxman Rajhans | 9900469 | 54.52 | 9900469 | 54.52 |

**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, 2026 | | 31st March, 2025 | | % of Shareholding Change during the year |
|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | Miss. Avanti Yogesh Rajhans | 64991 | 0.36 | 64991 | 0.36 | - |
| 2 | Mr. Yogesh Laxman Rajhans | 9900469 | 54.52 | 9900469 | 54.52 | - |
| 3 | Mrs. Asha Laxman Rajhans | 64971 | 0.36 | 64971 | 0.36 | - |
| 4 | Mrs. Sushma Yogesh Rajhans | 64971 | 0.36 | 64971 | 0.36 | |
| 5 | Yogesh Laxman Rajhans HUF | 158079 | 0.87 | 158079 | 0.87 | - |

**Note - 2: RESERVES & SURPLUS** (₹ In Lakhs) (₹ In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | **Securities Premium Reserve** | | |
| | **Opening Balance** | **5,419.87** | 1,404.00 |
| | Add/(Less): Bonus Issue | - | - |
| | Add/(Less): Change during the year | - | 4,015.87 |
| | **Closing Balance** | **5,419.87** | **5,419.87** |
| (b) | **Profit & Loss Account** | - | |
| | Balance Brought From Previous Year | 2,903.76 | 1,540.48 |
| | Less: Bonus Issued | - | - |
| | Add: Profit for the period | 1,836.04 | 1,363.29 |
| | Add/Less: Adjustment due to partnershipfirm | - | - |
| | **Surplus in the statement of Profit & Loss Account** | **4,739.81** - | **2,903.76** |
| | **TOTAL** | **10,159.68** | **8,323.64** |

-

**Note - 3 : LONG TERM BORROWINGS** (₹ In Lakhs) (₹ In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **1) SECURED LOAN** | | |
| | a) From Banks | 194.32 | 311.39 |
| | b) Others | - | - |
| | **2) UNSECURED LOAN** | | |
| | a) Loans & advances from Directors | 16.85 | 213.08 |
| | b) Others | - | - |
| | **TOTAL** | **211.17** | **524.47** |

**Terms of repayment for unsecured loans**

To be repayable on demand

**Note - 4 : Deferred Tax Liability** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Opening Balance | 18.87 | 18.87 |
| | +/- Temparory Difference | -2.39 | - - |
| | **Closing Balance** | **16.48** | **18.87** |

**Note - 5 : Short-Term Borrowings** (₹ In Lakhs) (₹ In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **1) From Bank** | | |
| | a) Cash Credit Facility | 6,724.86 | 5,140.83 |
| | b) Other Borrowing | - | 829.58 |
| | **TOTAL** | **6,724.86** | **5,970.41** |

**Note - 6 : Trade Paybles** (₹ In Lakhs) (₹ In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| i | **Sundry Payables** | | |
| | Dues to micro and small enterprises | - | - |
| | Dues to Others | 4,351.52 | 1,202.17 |
| | Disputed dues – MSME | - | - |
| | Disputed dues - Others | - | - |
| | **TOTAL** | **4,351.52** | **1,202.17** |

**6.1 *Trade Payables ageing schedule**

(₹ In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | MSME | - | - | - | - | - |
| | Others** | 4,324.53 | 27.00 | - | - | 4,351.52 |
| | Disputed dues MSME | - | - | - | - | - |
| | Disputed dues Others | - | - | - | - | - |
| | **TOTAL** | | | | | **4,351.52** |

| Sr. No | Particulars | As at 31st March, 2025 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | MSME | - | - | - | - | - |
| | Others** | 1,167.46 | 34.71 | - | - | 1,202.17 |
| | Disputed dues MSME | - | - | - | - | - |
| | Disputed dues Others | - | - | - | - | - |
| | **TOTAL** | | | | | **1,202.17** |

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.

**6.2 **Trade Payable breakup**

| Sr. No | Particulars | As at Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Trade Payable for Goods | 3,695.03 | 21.41 | - | - | 3,716.44 |
| | Trade Payable for Expense | 629.49 | 5.59 | - | - | 635.09 |
| | **TOTAL** | | | | | **4,351.52** |

**Note - 7 : OTHER CURRENT LIABILITIES** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| i | **Other Payables** | | |
| | TDS/TCS Payable | - | - |
| | PF & ESIC Payable | 0.18 | 0.22 |
| | Security Deposits Payable | 4.77 | 4.77 |
| | Advance From Customer | 109.32 | 40.43 |
| | Creditor for Expense | | |
| | **TOTAL** | **114.27** | **45.42** |

**Note - 8 : Short term provisions** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | (a) Salary Payable | 3.62 | 8.86 |
| | (b) Provision - for TAX | 155.94 | 44.79 |
| | (c) Provision - Others | 30.18 | 48.01 |
| | **TOTAL** | **189.73** | **101.66** |

**Note - 10 : Non Current Investments** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Investment in Soverign Gold Bond | 1.78 | 1.78 |
| | Investment in Subsidiaries | 18.51 | 17.00 |
| | **TOTAL** | **20.29** | **18.78** |

**Note - 11 : Inventories** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **(a)** | Stock of Raw Material | 5,380.68 | 4,648.82 |
| **(b)** | Semi Finished Goods | 601.55 | 466.99 |
| **(c)** | Stock of Finished Products | 1,830.88 | 1,893.29 |
| (d) | Other Stores/Spares/Packing Materials | 102.90 | 23.91 |
| | **TOTAL** | **7,916.00** | **7,033.02** |

**Note - 12 : TRADE RECEIVABLES** (₹ In Lakhs) (₹ In Lakhs)

| S.I. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Outstanding for less than 6 months from the due date<br>Unsecured, considered good | 7,524.27 | 4,430.90 |
| | Outstanding for more than 6 months from the due date<br>Unsecured, considered good | 115.11 | 121.81 |
| | **TOTAL** | **7,639.38** | **4,552.71** |

12.1 **Trade Receivables ageing schedule ***

(₹ In Lakhs)

| | Particulars | As at 31st March, 2026<br>Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| (i) | Undisputed Trade Receivable-considered good | 7,524.27 | 115.11 | - | - | - | 7,639.38 |
| (ii) | Undisputed Trade Receivable-considered doubtful | | | | | | - |
| (iii) | Disputed Trade Receivable-considered good | | | | | | - |
| (iv) | Disputed Trade Receivable-considered doubtful | | | | | | - |

| | Particulars | As at 31st March, 2025<br>Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| (i) | Undisputed Trade Receivable-considered good | 4,430.90 | 78.40 | 43.40 | - | - | 4,552.71 |
| (ii) | Undisputed Trade Receivable-considered doubtful | | | | | | - |
| (iii) | Disputed Trade Receivable-considered good | | | | | | - |
| (iv) | Disputed Trade Receivable-considered doubtful | | | | | | - |

**Note - 13 : CASH AND CASH EQUIVALENTS** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Balances with Banks | | |
| | - In Current Account | 1,799.21 | 24.12 |
| | Cash on hand | 29.72 | 0.96 |
| | **Closing balance** | **1,828.93** | **25.08** |

**Note - 14 : Short Term Loans and Advances** (₹ In Lakhs) (₹ In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Deposites | 112.07 | 94.94 |
| | Loans to Subsidiaries | 252.66 | 67.47 |
| | Loans to Related Party | 26.00 | - |
| | Advance salary | 13.17 | 16.01 |
| | Other Deposits | 0.24 | 217.00 |
| | Advance to Primary Suppliers | 1,022.14 | 2,912.61 |
| | Other Advances - Current | 1,024.78 | 20.52 |
| | **Particulars** | **2,451.05** | **3,328.55** |

**Note - 15 : OTHER CURRENT ASSETS**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | GST Recievable | 138.40 | 55.11 |
| | Income tax Receivable | 9.97 | 9.97 |
| | TDS/TCS Receivable | - | - |
| | Unadjusted Forex Gain/Loss | - | - |
| | Advance Tax | - | - |
| | Preliminary Expenses | 161.11 | 201.38 |
| | Advance to Creditors | 125.06 | 400.28 |
| | **Closing balance** | **434.55** | **666.75** |

**Note - 16 : REVENUE FROM OPERATIONS**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| i) | **Sale of Goods** | | |
| | Domestic MFG Sale | 27,633.51 | 18,032.68 |
| | Export Sale | 2,454.84 | 1,234.76 |
| | Sale - Empty Bardan | 11.68 | 20.56 |
| | Sale - Process Maize | 234.10 | 1,872.04 |
| | **Total** | 30,334.14 | 21,160.03 |

**Note - 17 : OTHER INCOME**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Incentive received on script sale | - | 49.31 |
| | Bank interest received | - | 19.55 |
| | Building Rent | 18.82 | 24.94 |
| | Duty Drawback Received | 3.45 | 1.48 |
| | Foreign Exchange Gain/ loss | 12.09 | 1.65 |
| | PSI SUBSIDY | 3.39 | 4.38 |
| | Other Income | 55.54 | 109.52 |
| | **Total** | **93.30** | **210.84** |

**Note - 18 : Cost of Material Consumed**

| Sr no | Particulars | As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2026 | As at 31st March, 2025 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|---|---|
| | **Raw Material** | | | | |
| | Openeing Stock | 4,108.20 | | 3,219.39 | |
| | Work-in-Progress | 466.99 | 4,575.19 | 1,063.53 | 4,282.92 |
| | (+) Purchase | | 25,100.64 | | 18,933.20 |
| | (-) Closing Stock | 5,386.43 | | 4,108.20 | |
| | Work-in-Progress | 55.99 | 5,442.43 | 466.99 | 4,575.19 |
| | **Total** | | **24,233.40** | | **18,640.93** |

**Note - 19 : Changes in inventories**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | **Inventories at the beginning of the year:** | | |
| | Opening Stock | 2,412.13 | 804.32 |
| | | **2,412.13** | **804.32** |
| | **Inventories at the end of the year:** | | |
| | Closing Stock | 2,396.42 | 2,412.13 |
| | | **2,396.42** | **2,412.13** |
| | **Total** | **-15.71** | **-1,607.80** |

**Note - 20 : EMPLOYEE BENEFIT EXPENSE**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Salaries | 133.78 | 77.16 |
| | Director Remuneration | 42.15 | 37.00 |
| | ESI Employees Contribution | 4.65 | 3.77 |
| | Employee Provident Fund Expenses | 0.36 | 0.21 |
| | Staff & Labour Welfare | 10.98 | 10.54 |
| | **Total** | **191.92** | **128.68** |

**Note - 21 : FINANCE COST**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Bank Charges & Commission | 59.53 | 65.84 |
| | Bank Interest | 741.25 | 472.71 |
| | **Total** | **800.79** | **538.55** |

**Note - 22 : OTHER EXPENSES**

| Sr no | Particulars | (₹ In Lakhs) As at 31st March, 2026 | (₹ In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | **(A) DIRECT EXPENSES** | | |
| | Packing Material | 262.58 | 100.78 |
| | Wages & Hamali Expenses | 267.70 | 154.97 |
| | Freight & Transport | 943.90 | 650.44 |
| | Factory Expenses | 107.85 | 108.82 |
| | Machine repairs & Maintainance | 30.04 | 27.59 |
| | Water Charges | 2.74 | 3.10 |
| | Brokerage Expense | 2.51 | 5.31 |
| | Weight Charges paid | 0.29 | 0.05 |
| | **Total (A)** | **1,617.61** | **1,051.06** |
| | **(B) INDIRECT EXPENSES** | | |
| | Advertisement Expenses | 1.44 | 4.62 |
| | Audit Fees | 1.23 | 2.90 |
| | Commission & brockrage paid | 65.98 | -0.75 |
| | ROC Fees | 1.28 | 0.45 |
| | Export Expenses | 153.19 | 37.91 |
| | Fumigation Expenses | 11.56 | 9.03 |
| | Insurance paid | 24.47 | 8.15 |
| | Office Expenses | 19.26 | 12.87 |
| | Postage & Courier Charges | 4.04 | 3.95 |
| | Printing & Stationery | 6.61 | 4.05 |
| | Professional fees | 42.03 | 123.12 |
| | Rent & Taxes paid | 12.38 | 9.45 |
| | Repairs & Maintainance | 24.91 | 26.21 |
| | Telephone Expenses | 1.74 | 0.76 |
| | Balance written back | 0.78 | -5.85 |
| | Loss due damaged goods | - | 0.78 |
| | Bad debt | 9.57 | - |
| | Discount | 24.22 | 6.50 |
| | Donation | 28.28 | 23.48 |
| | Non Judicial Stamp Paper Expenses | 0.22 | 1.32 |
| | Electricity Expenses | 228.90 | 142.67 |
| | Government fees & taxes | 0.13 | 0.56 |
| | GST Disallowed | 71.47 | 65.31 |
| | Late Payment charges (Penalty Charges) | 0.14 | 0.00 |
| | Business Promotion Expenses | - | 0.29 |
| | Seal Charges- Export | 0.07 | 0.25 |
| | Storage Charges | - | 0.84 |
| | Terminal Handling Charages -Export | - | 11.70 |
| | Preliminary Expense Written off | 40.28 | 11.97 |
| | Membership fees | 0.40 | 0.23 |
| | Round off charges | 0.00 | 0.08 |
| | Other Expenses | 0.31 | 2.96 |
| | Travelling expenses | 72.73 | 66.93 |
| | **Total (B)** | **847.61** | **572.75** |
| | **Total (A+B)** | **2,465.22** | **1,623.81** |

**NOTE - 8**
**PROPERTY PLANT & EQUIPMENT and Intangible Assets**

**(₹ In Lakhs)**

| ASSETS | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS ON 01/04/2025 | ADDITION | DEDUCTION | AS ON 31/03/2026 | DEPR. AS ON 01/04/2025 | DEDUCTION | DEP. FOR THE YEAR | AS ON 31/03/2026 | WDV 31/03/2026 | WDV 31/03/2025 |
| **A. Property, Plant & Equipments** | | | | | | | | | | |
| Office Equipment 9.5 | 371.64 | 2.53 | - | 374.17 | 96.91 | - | 26.10 | 123.01 | 251.16 | 274.73 |
| | | | | | - | | | - | - | - |
| Furniture & Fixtures 25.89 | 94.80 | 4.24 | - | 99.05 | 21.47 | - | 19.64 | 41.11 | 57.94 | 73.34 |
| | | | | | - | | | - | - | - |
| Computer 63.16 | 25.69 | 1.18 | - | 26.87 | 21.90 | - | 2.76 | 24.66 | 2.21 | 3.79 |
| | - | | | - | - | | | - | - | - |
| Plant & Machinery 18.10 | 1,355.12 | 669.16 | - | 2,024.27 | 220.65 | - | 258.26 | 478.91 | 1,545.36 | 1,134.47 |
| | | | | | | | | | | - |
| Land | 167.87 | - | - | 167.87 | - | - | - | - | 167.87 | 167.87 |
| Shed Rood | 0.57 | - | - | 0.57 | | | | | 0.57 | 0.57 |
| **Sub Total (A)** | **2,015.70** | **677.10** | **-** | **2,692.80** | **360.93** | **-** | **306.76** | **667.70** | **2,025.11** | **1,654.76** |
| **B. Capital Work in Progress** | | | | | | | | | | |
| Malkapur-CWIP | 715.40 | 9.54 | - | 724.93 | - | - | - | - | 724.93 | 715.40 |
| WIP Plant & Machinery | 7.45 | 535.88 | - | 543.33 | - | - | - | - | 543.33 | 7.45 |
| **Sub Total (B)** | **722.85** | **545.42** | **-** | **1,268.27** | **-** | **-** | **-** | **-** | **1,268.27** | **722.85** |
| **Total** | **2,738.54** | **1,222.52** | **-** | **3,961.07** | **360.93** | **-** | **306.76** | **667.70** | **3,293.37** | **2,377.61** |

## Note No . 23

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

Their is no immovable property (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 below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company** |
|---|---|---|---|---|---|
| PPE | Land | - | - | - | |
| - | Building | | | | |
| Investment property | Land | | | | |
| - | Building | | | | |
| Non-current asset held for sale | Land | | | | |
| - | Building | | | | |
| others | | | | | |

**(ii) The Company has not revalued its Property, Plant and Equipment, 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**

**iii) Disclosures on Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Promoter | | |
| Directors | | |
| KMPs | | |
| Related Parties | 26.00 | 1.06% |

**(iv) Capital-Work-in Progress (CWIP)**

CWIP aging schedule

**(₹ In Lakhs)**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 545.42 | 722.85 | | | 1,268.27 |
| Projects temporarily suspended | | | | | - |

**(v) Intangible assets under development:**

The Company does not have any Intangible Assets under Development as at March 31, 2026. Accordingly, the ageing schedule in respect of Intangible Assets under Development is not applicable.

**(₹ In Lakhs)**

| Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| Projects temporarily suspended | | | | | |

**(vi) Details of Benami Property held**

There are no proceedings which have been initiated or pending against the company for holding any benami property under the prohibition of benami properties transaction act,

**(vii) The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Quarterly returns/Statements filed by the company with such banks are in agreement with the books of account of the company**

**(viii) Wilful Defaulter***
The company is not declared wilful defaulter by any bank or financial Institution or other lender

**(ix) Relationship with Struck off Companies**
The company doesn't have any transaction with struck off companies

**(x) Registration of charges or satisfaction with Registrar of Companies**
Ther are no charges or satisfaction which is not yet registered with Registrar of Companies beyond the statutory period

**(xi) Compliance with number of layers of companies**

The Company has complied with number of layers prescribed under caluse 87 of section 2 of the companies act 2013 read with companies (restriction on number of layers )

**(xii) Compliance with approved Scheme(s) of Arrangements**
The company has not enetered into any scheme of arrangement which has an accounting impact on current and previous financial year

**(xiii) Utilisation of Borrowed funds and share premium:**

(A) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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
(ii) 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, 2026.

## 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 CFO |
| 11 | Agripivot Venture Pvt Ltd | Subsidiary Company |
| 12 | Avanti Rajhans | Daughter of Managing Director |
| 13 | Revita Starch Pvt. Ltd. | Subsidiary Company |
| 14 | Sushma Yogesh Rajhans | Spouse of Managing Director |
| 15 | Tbi Foundation | Subsidiary Company |

- **Transactions with Related Parties** **( In Lakhs.)**

| Sr. No. | Party | Name | 2025-2026 |
|---|---|---|---|
| **1** | Ninad Anand Yedurkar | Professional fees Paid | 10.99 |
| | | Professional fees Payable | 5.88 |
| | | **Closing Balance** | **5.11** |
| **2** | Ishani Dhupar | Salary Payable | 2.40 |
| | | Salary Paid | 2.40 |
| | | **Closing Balance** | **NIL** |
| 3 | Ashwini Ninad Yedurkar | Professional fees Paid | 8.90 |
| | | Professional fees Payable | 16.65 |
| | | **Closing Balance** | **7.65** |
| 4 | Agri Pivot Ventures Pvt Ltd . | Loan Given | 251.33 |
| | | Closing Balance | 253.33 |
| **5** | Sushma Yogesh Rajhans | Professional Fees Payable | 14.85 |
| | | Professional Fees Paid | 14.85 |

**12.EARNING PER SHARE (EPS):** **(In Lakhs.)**

| PARTICULARS | | 31–03–2026 | 31–03–2025 |
|---|---|---|---|
| a) | Weighted Average Number of Shares | 1,81,58,405 | 1,81,58,405 |
| b) | Net Profit (Loss) after tax available for equity share holders | **1,836.04** | **1,363.29** |
| c) | Basic & Diluted Earnings per Share (Rs.) | 10.11 | 7.51 |

**13. PAYMENTS TO THE AUDITOR:** **(In Lakhs.)**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| a) As Audit Fees | 1.23 | 2.90 |
| b) Other Payments | NIL | NIL |
| **Total** | **1.23** | **2.90** |

**14. Financial Ratios for the Financial Year 2025-26:**

| Sr No. | Ratios | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | % 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 | 1.78 | 2.13 | (16.46) | Within the Limit |
| (ii) | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.58 | 0.64 | (9.58) | Within the Limit |
| (iii) | Debt Service Coverage Ratio | Earnings available for Debt Servicing | Total Debt service | 4.05 | 4.39 | (7.77) | Within the Limit |
| (iv) | Return on Equity Ratio | Profit After Taxes | Average Equity | 15.33 | 20.99 | (26.96) | Due to Increase in Net Profit |
| (v) | Inventory turnover ratio (in days) | Cost of Goods Sold | Average Inventory | 3.24 | 3.08 | 5.40 | Within the Limit |
| (vi) | Trade Receivables turnover ratio (In days) | Revenue from Operations | Average Trade Receivables | 73.35 | 66 | 11.28 | Within the Limit |
| (vii) | Trade payables turnover ratio (In days) | Purchase of Goods &services and other expense | Average Trade Payables | 40.38 | 22 | 79.83 | Due to Increase in Trade Payables. |
| (vii) | Net Capital turnover | Revenue from Operations | Working Capital | 3.41 | 2.55 | 33.63 | Majorly due to increase In Working Capital. |
| (ix) | Net Profit Ratio | Net Profit After Taxes | Revenue from Operations | 6.05 | 6.44 | (6.05) | Within the Limit |
| (x) | Return on Capital Employed | Earnings Before Interest and Tax | Capital Employed | 26.63 | 22.19 | 20 | Within the Limit |
| (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.

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Signature to all Schedules

As per our report of even date

**For, TBI Corn Limited**

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

**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 : 26108894XWLDUP7720**

**Place: Ahmedabad**

**Date: 29-05-2026**

# Statutory Audit Report
## Financial Year 2025-26

## TBI Corn Limited

CONSOLIDATED AUDIT REPORT

**Auditor**

**G M C A & Co.**

Chartered Accountants

**UDIN: 26108894UMZNGV7710**
**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, 2026, 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, 2026, 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.

**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.

**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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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, 2026.

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

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

**Date:** 29-05-2026
**Place:** Ahmedabad

**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, 2026, 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, 2026.

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

CA Amin G. Shaikh
PARTNER
MEMBERSHIP NO. 108894
UDIN: 26108894UMZNGV7710

Place: Ahmedabad
Date: 29-05-2026

**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, 2026**

| Particulars | Note No | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| 1 **Shareholders' Funds** | | | |
| (a) Share Capital | 1 | 1,815.84 | 1,815.84 |
| (b) Reserves and Surplus | 2 | 10,183.87 | 8,323.66 |
| (c) Non-controlling Interest | | 1.04 | 0.00 |
| (d) Money Received Against Share Warrant | | - | |
| 2 **Share application pending for allotment** | | - | - |
| 3 **Non-current Liabilities** | | | |
| (a) Long-term borrowings | 3 | 211.17 | 525.47 |
| (b) Deferred Tax liabilities (Net) | 4 | 16.48 | 18.87 |
| (c) Other Non Current Liabilities | | - | - |
| (d) Long term provisions | | - | - |
| 4 **Current Liabilities** | | | |
| (a) Short-Term Borrowings | 5 | 6,925.63 | 5,970.41 |
| (b) Trade Payables | 6 | | |
| (i)'total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii)total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,569.68 | 1,218.08 |
| (c) Other Current Liabilities | 7 | 115.12 | 45.42 |
| (d) Short term provisions | 8 | 189.73 | 101.66 |
| **Total Equity & Liabilities** | | **24,028.57** | **18,019.43** |
| **II. ASSETS** | | | |
| 1 **Non-current Assets** | | | |
| (a) Property Plant and Equipment & Intangible Assets | | | |
| (i) Property Plant and Equipment | 9 | 2,028.60 | 1,654.76 |
| (ii) Intangible Assets | | - | - |
| (iii)Capital Work in Progress | 9 | 1,268.27 | 722.85 |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non Current Investments | 10 | 2.26 | 1.78 |
| (c) Deferred Tax Assets (Net ) | | - | - |
| (d) Long-term loans and advances | 11 | 8.50 | - |
| (e) Other Non Current Assets | | - | - |
| 2 **Current Assets** | | | - |
| (a) Current Investments | | - | - |
| (b) Inventories | 12 | 8,445.69 | 7,033.02 |
| (c) Trade Receivables | 13 | 7,674.10 | 4,568.65 |
| (d) Cash and cash equivalents | 14 | 1,910.10 | 42.84 |
| (e) Short Term Loans and Advances | 15 | 2,245.02 | 3,328.55 |
| (f) Other Current Assets | 16 | 446.03 | 666.98 |
| **Total Assets** | | **24,028.57** | **18,019.43** |

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

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

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

**CA Amin G. Shaikh**
**Partner**
**Membership No. 108894**
**UDIN : 26108894UMZNGV7710**

**PLACE:Ahmedabad**
**Date : 29-05-2026**

**FOR AND ON BEHALF OF**
**TBI CORN LIMITED**

**Yogesh Laxman Rajhans**
**DIRECTOR**
**DIN:09408693**

**Asha Laxman Rajhans**
**DIRECTOR**
**09648158**

**Ishani Dhupar**
**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 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March, 2026**

| | | | (Rs. In Lakhs) | (Rs. In Lakhs) |
|---|---|---|---|---|
| | **Particulars** | **Note No** | **2025-26** | **2024-25** |
| I | Revenue from operations (Net) | 17 | 30,367.95 | 21,175.97 |
| III | Other Income | 18 | 95.83 | 210.84 |
| III | **Total Income (I + II)** | | **30,463.79** | **21,386.81** |
| IV | **Expenses** | | | |
| | Cost of Material Consumed | 19 | 24,263.20 | 18,640.93 |
| | Purchase of Stock in Trade | | - | 15.91 |
| | Changes in inventories | 20 | -34.13 | -1,607.80 |
| | Employee Benefit Cost | 21 | 193.67 | 128.68 |
| | Finance Costs | 22 | 801.66 | 538.55 |
| | Depreciation and Amortisation Expense | | 306.85 | 218.47 |
| | Other Expenses | 23 | 2,462.86 | 1,623.81 |
| | **Total Expenses (IV)** | | **27,994.10** | **19,558.54** |
| V | **Profit before exceptional and extraordinary items and tax (III - IV)** | | **2,469.68** | **1,828.28** |
| VI | Exceptional Items | | - | - |
| VII | **Profit before extra ordinary items and tax (V-VI)** | | 2,469.68 | 1,828.28 |
| VIII | Extra ordinary Items | | - | - |
| IX | **Profit/(Loss) before tax (VII-VIII)** | | **2,469.68** | **1,828.28** |
| X | **Tax Expense :** | | | |
| | (1) Current Tax | | 611.40 | 461.26 |
| | (2) Deferred Tax | | -2.39 | 3.70 |
| | (3) MAT Credit Entitlement | | - | - |
| XI | **Profit (Loss) for the period from continuing operations (VII-VIII)** | | **1,860.67** | **1,363.32** |
| 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) | | **1,860.67** | **1,363.32** |
| X | **Earning Per Share:** | | | |
| | - Basic | | 10.25 | 7.51 |
| | - Diluted | | 10.25 | 7.51 |
| 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**
**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 : 26108894UMZNGV7710**

**Yogesh Laxman Rajhans**
**DIRECTOR**
**DIN:09408693**

**Asha Laxman Rajhans**
**DIRECTOR**
**DIN: 09648158**

**PLACE:Ahmedabad**
**Date : 29-05-2026**

**Ishani Dhupar**
**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, 2026**

| PARTICULARS | 2025-26 (Rs. In Lakhs) | | 2024-25 (Rs. In Lakhs) | |
|---|---|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES :** | | | | |
| Net Profit before tax as per Profit & Loss Account | | 2,469.68 | | 1,828.28 |
| Adjustment for : | | | | |
| Depreciation | 306.85 | | 218.47 | |
| Interest Expense | 801.66 | | | |
| Income tax Refund | - | 1,108.51 | - | 218.47 |
| **Operating Profit before Working Capital Changes** | | **3,578.19** | | **2,046.74** |
| **Working Capital Changes** | | | | |
| *Adjustment for* | | | | |
| (Increase)/Decrease in Inventories | -1,412.67 | | -1,945.77 | |
| (Increase)/Decrease in Trade Receivables | -3,105.46 | | -1,478.51 | |
| (Increase)/Decrease Other current Assets | 220.95 | | -345.43 | |
| (Increase)/Decrease Other Current Liabilities | 69.70 | | -2.16 | |
| (Increase)/Decrease Short term Loans & Advances | 1,083.53 | | -3,096.41 | |
| (Increase)/Decrease Short term Provisons | 88.07 | | -15.09 | |
| (Increase)/Decrease Short term Borrowings | 955.22 | | 2,251.13 | |
| (Increase)/Decrease Trade Payables | 3,351.60 | | 90.77 | |
| **Net Changes in Working Capital** | | 1,250.94 | | -4,541.46 |
| **Cash Generated from operations** | | 4,829.14 | | -2,494.72 |
| Cash Flow from Exceptional Claim | | - | | - |
| Direct Tax Paid During the Year (Net off Refund Received) | | -611.40 | | -461.26 |
| **NET CASH FROM OPERATING ACTIVITIES** | | **4,217.74** | | **-2,955.98** |
| | | | | |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES :** | | | | |
| Realisation of long term loans | - | | - | |
| Purchase of Investmets | - | | | |
| Sale of Property Plant & Equipment | - | | 267.35 | |
| Increase/Decrease in Long Term Loans And Advances | -8.50 | | | |
| Purchase of Property Plant & Equipment | -1,226.02 | | -1,470.70 | |
| **NET CASH FLOW FROM IN INVESTING ACTIVITIES** | | **-1,234.52** | | **-1,203.36** |
| | | | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES :** | | | | |
| Amount Received from Fresh issue of Share Capital | - | | 478.08 | |
| Ineterst Expense | -801.66 | | | |
| Amount Received as Securities Premium | - | | 4,015.87 | |
| Long Term Borrowings | -314.30 | | -336.44 | |
| **NET CASH FROM FINANCING ACTIVITIES** | | **-1,115.96** | | **4,157.51** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | **1,867.26** | | **-1.83** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 42.84 | | 44.67 |
| CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR | | 1,910.10 | | 42.84 |

**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 : 26108894UMZNGV7710**

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

**Asha Laxman Rajhans**
**Director**
**DIN: 09648158**

**PLACE: Ahmedabad**
**Date : 29-05-2026**

**Ishani Dhupar**
**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

Statement of changes in equity for the period ended , 31st March, 2026

A. Equity Share Capital *(Rs. In Lakhs)*

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | No. Shares | Amount | No. Shares | Amount |
| i) Opening Balance at the beginning of Financial Year | 1,81,58,405.00 | 1,815.84 | 1,33,77,605.00 | 1,337.76 |
| Shares cancelled during the year | - | - | - | - |
| Shares issued during the year | - | - | 47,80,800.00 | 478.08 |
| Closing Balance at the end of Financial Year | 1,81,58,405.00 | 1,815.84 | 1,81,58,405.00 | 1,815.84 |

B. Other Equity (Rs. In Lakhs)

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium Account | General reserve | Retained Earnings | |
| Balance as at 1st April, 2024 | 1,404.00 | - | 1,540.48 | 2,944.48 |
| Change during the Year | 4,015.87 | - | 1,363.32 | 5,379.19 |
| Add DTL / DTA Adjusted for Previous years | - | - | - | - |
| Balance as at March 31, 2025 | 5,419.87 | - | 2,903.79 | 8,323.67 |
| Bonus Issued | - | - | - | - |
| Change during the Year | - | - | 1,860.21 | 1,860.21 |
| Other comprehensive income | - | - | - | - |
| Total Comprehensive Income / (loss) for the year | - | - | 1,860.21 | 1,860.21 |
| Balance as 31st March 2026 | 5,419.87 | - | 4,764.00 | 10,183.87 |

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**

**Yogesh Laxman Rajhans**
**DIRECTOR**
**DIN:09408693**

**Asha Laxman Rajhans**
**DIRECTOR**
**DIN: 09648158**

**CA Amin G. Shaikh**
**Partner**
**Membership No. 108894**
**UDIN : 26108894UMZNGV7710**

**PLACE: Ahmedabad**
**Date : 29-05-2026**

**Ishani Dhupar**
**Company Secretary**

**Ninad Yedurkar**
**CFO**

## TBI CORN LIMITED

## (CIN:L15400PN2022PLC212368)

**Notes Forming Part of the Balance sheet and P&L**

**Note - 1 : SHARE CAPITAL** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **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 | 1,815.84 |
| | **Total** | **1,815.84** | **1,815.84** |

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

| Particulars | 31st March, 2026 | | 31st March, 2025 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| At the beginning of the year | 1,81,58,405.00 | 1,815.84 | 1,33,77,605.00 | 1,337.76 |
| Movement during the period | - | - | 47,80,800.00 | 478.08 |
| Outstanding at the end of the period | **1,81,58,405.00** | **1,815.84** | **1,81,58,405.00** | **1,815.84** |

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

| Name of the Shareholders | 31st March, 2026 | | 31st March, 2025 | |
|---|---|---|---|---|
| | No of Shares | % of Holding | No of Shares | % of Holding |
| Mr Yogesh Laxman Rajhans | 9900469 | 54.52 | 9900469 | 54.52 |

**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, 2026 | | 31st March, 2025 | | % of Shareholding Change during the year |
|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | Miss. Avanti Yogesh Rajhans | 64991 | 0.36 | 64991 | 0.36 | - |
| 2 | Mr. Yogesh Laxman Rajhans | 9900469 | 54.52 | 9900469 | 54.52 | - |
| 3 | Mrs. Asha Laxman Rajhans | 64971 | 0.36 | 64971 | 0.36 | - |
| 4 | Mrs. Sushma Yogesh Rajhans | 64971 | 0.36 | 64971 | 0.36 | |
| 5 | Yogesh Laxman Rajhans HUF | 158079 | 0.87 | 158079 | 0.87 | - |

**Note - 2: RESERVES & SURPLUS** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (a) | **Securities Premium Reserve** | | |
| | **Opening Balance** | **5,419.87** | 1,404.00 |
| | Add/(Less): Bonus Issue | - | - |
| | Add/(Less): Change during the year | - | 4,015.87 |
| | **Closing Balance** | **5,419.87** | **5,419.87** |
| (b) | **Profit & Loss Account** | | |
| | Balance Brought From Previous Year | 2,903.79 | 1,540.48 |
| | Less: Bonus Issued | - | - |
| | Add: Profit for the period | 1,860.67 | 1,363.32 |
| | Add/Less: Transfer To Non Controlling Interest | -0.47 | -0.00 |
| | **Surplus in the statement of Profit & Loss Account** | **4,764.00** | **2,903.79** |
| | **TOTAL** | **10,183.87** | **8,323.66** |

**Note - 3 : LONG TERM BORROWINGS** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **1) SECURED LOAN** | | |
| | a) From Banks | 194.32 | 311.39 |
| | b) Others | - | - |
| | **2) UNSECURED LOAN** | | |
| | a) Loans & advances from Directors | 16.85 | 213.08 |
| | b) Others | - | 1.00 |
| | **TOTAL** | **211.17** | **525.47** |

**Terms of repayment for unsecured loans**

To be repayable on demand

**Note - 4 : Deferred Tax Liability** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Opening Balance | 18.87 | 18.87 |
| | +/- Temparory Difference | -2.39 | - |
| | | | - |
| | **Closing Balance** | **16.48** | **18.87** |

**Note - 5 : Short-Term Borrowings**

| Sr. No | Particulars | As at 31st March, 2026 (Rs. In Lakhs) | As at 31st March, 2025 (Rs. In Lakhs) |
|---|---|---|---|
| | **1) From Bank** | | |
| | a) Cash Credit Facility | 6,925.63 | 5,140.83 |
| | b) Other Borrowing | - | 829.58 |
| | **TOTAL** | **6,925.63** | **5,970.41** |

**Note - 6 : Trade Paybles**

| Sr. No | Particulars | As at 31st March, 2026 (Rs. In Lakhs) | As at 31st March, 2025 (Rs. In Lakhs) |
|---|---|---|---|
| i | **Sundry Payables** | | |
| | Dues to micro and small enterprises | - | - |
| | Dues to Others | 4,569.68 | 1,218.08 |
| | Disputed dues – MSME | - | - |
| | Disputed dues - Others | - | - |
| | **TOTAL** | **4,569.68** | **1,218.08** |

**6.1 *Trade Payables ageing schedule**

(Rs. In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | MSME | - | - | - | - | - |
| | Others** | 4,526.77 | 42.91 | - | - | 4,569.68 |
| | Disputed dues MSME | - | - | - | - | - |
| | Disputed dues Others | - | - | - | - | - |
| | **TOTAL** | | | | | **4,569.68** |

| Sr. No | Particulars | As at 31st March, 2025 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | MSME | - | - | - | - | - |
| | Others** | 1,183.37 | 34.71 | - | - | 1,218.08 |
| | Disputed dues MSME | - | - | - | - | - |
| | Disputed dues Others | - | - | - | - | - |
| | **TOTAL** | | | | | **1,218.08** |

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.

**6.2 Trade Payables Breakup**

(Rs. In Lakhs)

| Sr. No | Particulars | As at 31st March, 2026 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Trade Payable for Goods | 3,897.27 | 37.32 | - | - | 3,934.59 |
| | Trade Payable for Expense | 629.49 | 5.59 | - | - | 635.09 |
| | | | | | | - |
| | **TOTAL** | | | | | **4,569.68** |

**Note - 7 : OTHER CURRENT LIABILITIES**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| i | **Other Payables** | | |
| | TDS/TCS Payable | 0.85 | - |
| | PF & ESIC Payable | 0.18 | 0.22 |
| | Security Deposits Payable | 4.77 | 4.77 |
| | Advance From Customer | 109.32 | 40.43 |
| | **TOTAL** | **115.12** | **45.42** |

**Note - 8 : Short term provisions**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | (a) Salary Payable | 3.62 | 8.86 |
| | (b) Provision - for TAX | 155.94 | 44.79 |
| | (c) Provision - Others | 30.18 | 48.01 |
| | **TOTAL** | **189.73** | **101.66** |

**Note - 10 : Non Current Investments**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Investment in Soverign Gold Bond | 1.78 | 1.78 |
| | Investment In Shares | 0.48 | |
| | **TOTAL** | **2.26** | **1.78** |

**Note - 11 : Long-term loans and advances**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Advance For Capital WIP | 8.50 | - |
| | **TOTAL** | **8.50** | - |

**Note - 12 : Inventories**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| **(a)** | Stock of Raw Material | 6,493.48 | 4,648.82 |
| **(b)** | Semi Finished Goods | - | 466.99 |
| **(c)** | Stock of Finished Products | 1,849.31 | 1,893.29 |
| (d) | Other Stores/Spares/Packing Materials | 102.90 | 23.91 |
| | **TOTAL** | **8,445.69** | **7,033.02** |

**Note - 13 : TRADE RECEIVABLES**

| S.I. | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Outstanding for less than 6 months from the due date<br>Unsecured, considered good | 7,547.77 | 4,446.84 |
| | Outstanding for more than 6 months from the due date<br>Unsecured, considered good | 126.33 | 121.81 |
| | **TOTAL** | **7,674.10** | **4,568.65** |

13.1 **Trade Receivables ageing schedule ***

**(Rs. In Lakhs)**

| | **Particulars** | **As at 31st March, 2026 Outstanding for following periods from due date of payment** | | | | | |
|---|---|---|---|---|---|---|---|
| | | **Less than 6 months** | **6 months - 1 year** | **1-2 year** | **2-3 year** | **More than 3 year** | **Total** |
| (i) | Undisputed Trade Receivable- considered good | 7,547.77 | 115.11 | 11.23 | - | - | 7,674.10 |
| (ii) | Undisputed Trade Receivable- considered doubtful | | | | | | - |
| (iii) | Disputed Trade Receivable- considered good | | | | | | - |
| (iv) | Disputed Trade Receivable- considered doubtful | | | | | | - |

| | **Particulars** | **As at 31st March, 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** | **Total** |
| (i) | Undisputed Trade Receivable- considered good | 4,446.84 | 78.40 | 43.40 | - | - | 4,568.65 |
| (ii) | Undisputed Trade Receivable- considered doubtful | | | | | | - |
| (iii) | Disputed Trade Receivable- considered good | | | | | | - |
| (iv) | Disputed Trade Receivable- considered doubtful | | | | | | - |

**Note - 14 : CASH AND CASH EQUIVALENTS** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Balances with Banks | | |
| | - In Current Account | 1,878.31 | 40.88 |
| | Cash on hand | 31.79 | 1.96 |
| | **Closing balance** | **1,910.10** | **42.84** |

**Note - 15 : Short Term Loans and Advances** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Deposites | 112.07 | 94.94 |
| | Investment in Other Parties | 30.21 | 67.47 |
| | Advance salary | 13.17 | 16.01 |
| | Other Deposits | 37.25 | 217.00 |
| | Advance to Primary Suppliers | 1,027.54 | 2,912.61 |
| | Other Advances - Current | 1,024.78 | 20.52 |
| | **Particulars** | **2,245.02** | **3,328.55** |

**Note - 16 : OTHER CURRENT ASSETS** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | GST Recievable | 147.91 | 55.11 |
| | Income tax Receivable | 9.97 | 9.97 |
| | TDS/TCS Receivable | - | - |
| | Unadjusted Forex Gain/Loss | - | - |
| | Advance Tax | - | - |
| | Preliminary Expenses | 162.55 | 201.62 |
| | Advance to Creditors | 125.06 | 400.28 |
| | Other Assets | 0.54 | - |
| | **Closing balance** | **446.03** | **666.98** |

**Note - 17 : REVENUE FROM OPERATIONS** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| i) | **Sale of Goods** | | |
| | Domestic MFG Sale | 27,667.33 | 18,032.68 |
| | Export Sale | 2,454.84 | 1,234.76 |
| | Sale - Empty Bardan | 11.68 | 20.56 |
| | Sale - Process Maize | 234.10 | 1,887.98 |
| | **Total** | 30,367.95 | 21,175.97 |

**Note - 18 : OTHER INCOME** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | Incentive received on script sale | - | 49.31 |
| | Bank interest received | - | 19.55 |
| | Building Rent | 18.82 | 24.94 |
| | Duty Drawback Received | 3.45 | 1.48 |
| | Foreign Exchange Gain/ loss | 12.09 | 1.65 |
| | PSI SUBSIDY | 3.39 | 4.38 |
| | Other Income | 58.08 | 109.52 |
| | **Total** | **95.83** | **210.84** |

**Note - 19 : Cost of Material Consumed** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2025 |
|---|---|---|---|---|---|
| | **Raw Material** | | | | |
| | Openeing Stock | 4,108.20 | | 3,219.39 | |
| | Work-in-Progress | 466.99 | 4,575.19 | 1,063.53 | 4,282.92 |
| | (+) Purchase | | 25,641.69 | | 18,933.20 |
| | (-) Closing Stock | 5,897.69 | | 4,108.20 | |
| | Work-in-Progress | 55.99 | 5,953.69 | 466.99 | 4,576.34 |
| | **Total** | | **24,263.20** | | **18,639.78** |

59,82,22,747.58

**Note - 20 : Changes in inventories** (Rs. In Lakhs) (Rs. In Lakhs)

| Sr no | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **Inventories at the beginning of the year:** | | |
| | Opening Stock | 2,412.13 | 804.32 |
| | | **2,412.13** | **804.32** |
| | **Inventories at the end of the year:** | | |
| | Closing Stock | 2,446.26 | 2,412.13 |
| | | **2,446.26** | **2,412.13** |
| | **Total** | **-34.13** | **-1,607.80** |

**Note - 21 : EMPLOYEE BENEFIT EXPENSE**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Salaries | 135.23 | 77.16 |
| | Director Remuneration | 42.15 | 37.00 |
| | ESI Employees Contribution | 4.65 | 3.77 |
| | Employee Provident Fund Expenses | 0.36 | 0.21 |
| | Staff & Labour Welfare | 11.27 | 10.54 |
| | **Total** | **193.67** | **128.68** |

**Note - 22 : FINANCE COST**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | Bank Charges & Commission | 59.64 | 65.84 |
| | Bank Interest | 742.02 | 472.71 |
| | **Total** | **801.66** | **538.55** |

**Note - 23 : OTHER EXPENSES**

| Sr no | Particulars | (Rs. In Lakhs) As at 31st March, 2026 | (Rs. In Lakhs) As at 31st March, 2025 |
|---|---|---|---|
| | **(A) DIRECT EXPENSES** | | |
| | Packing Material | 263.78 | 100.78 |
| | Wages & Hamali Expenses | 269.37 | 154.97 |
| | Freight & Transport | 943.93 | 650.44 |
| | Factory Expenses | 112.52 | 108.82 |
| | Machine repairs & Maintainance | 31.12 | 27.59 |
| | Water Charges | 2.74 | 3.10 |
| | Brokerage Expense | 2.51 | 5.31 |
| | Weight Charges paid | 0.29 | 0.05 |
| | **Total (A)** | **1,626.27** | **1,051.06** |
| | **(B) INDIRECT EXPENSES** | | |
| | Advertisement Expenses | 1.44 | 4.62 |
| | Audit Fees | 1.34 | 2.90 |
| | Commission & brockrage paid | 65.98 | -0.75 |
| | Preliminary Expense | 0.05 | - |
| | ROC Fees | 1.28 | 0.45 |
| | Export Expenses | 153.19 | 37.91 |
| | Fumigation Expenses | 11.56 | 9.03 |
| | Insurance paid | 24.47 | 8.15 |
| | Office Expenses | 19.26 | 12.87 |
| | Postage & Courier Charges | 4.04 | 3.95 |
| | Printing & Stationery | 6.61 | 4.05 |
| | Professional fees | 42.03 | 123.12 |
| | Rent & Taxes paid | 23.72 | 9.45 |
| | Repairs & Maintainance | 24.91 | 26.21 |
| | Telephone Expenses | 1.74 | 0.76 |
| | Balance written back | 0.78 | -5.85 |
| | Loss due damaged goods | - | 0.78 |
| | Bad debt | 9.57 | - |
| | Discount | 24.22 | 6.50 |
| | Donation | 1.24 | 23.48 |
| | Non Judicial Stamp Paper Expenses | 0.22 | 1.32 |
| | Electricity Expenses | 231.20 | 142.67 |
| | Government fees & taxes | 2.23 | 0.56 |
| | GST Disallowed | 71.47 | 65.31 |
| | Late Payment charges (Penalty Charges) | 0.14 | 0.00 |
| | Business Promotion Expenses | - | 0.29 |
| | Seal Charges- Export | 0.07 | 0.25 |
| | Storage Charges | - | 0.84 |
| | Terminal Handling Charages -Export | - | 11.70 |
| | Preliminary Expense Written Off | 40.28 | 11.97 |
| | Membership fees | 0.40 | 0.23 |
| | Round off charges | 0.00 | 0.08 |
| | Other Expenses | 0.35 | 2.96 |
| | Travelling expenses | 72.81 | 66.93 |
| | **Total (B)** | **836.59** | **572.75** |
| | **Total (A+B)** | **2,462.86** | **1,623.81** |

**NOTE - 9**
**PROPERTY PLANT & EQUIPMENT and Intangible Assets**

**(Rs. In Lakhs)**

| ASSETS | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS ON 01/04/2025 | ADDITION | DEDUCTION | AS ON 31/03/2026 | DEPR. AS ON 01/04/2025 | DEDUCTION | DEP. FOR THE YEAR | AS ON 31/03/2026 | WDV 31/03/2026 | WDV 31/03/2025 |
| **A. Property, Plant & Equipments** | | | | | | | | | | |
| | | | | | | | | | | |
| Office Equipment 9.5 | 371.64 | 2.53 | - | 374.17 | 96.91 | - | 26.10 | 123.01 | 251.16 | 274.73 |
| | | | | | - | | | - | - | - |
| Furniture & Fixtures 25.89 | 94.80 | 4.24 | - | 99.05 | 21.47 | - | 19.64 | 41.11 | 57.94 | 73.34 |
| | | | | | - | | | - | - | - |
| Computer 63.16 | 25.69 | 2.01 | - | 27.70 | 21.90 | - | 2.76 | 24.66 | 3.04 | 3.79 |
| | - | | | - | - | | | - | - | - |
| Plant & Machinery 18.10 | 1,355.12 | 671.83 | - | 2,026.94 | 220.65 | - | 258.26 | 478.91 | 1,548.03 | 1,134.47 |
| | | | | | | | | | | - |
| Land | 167.87 | - | - | 167.87 | - | - | - | - | 167.87 | 167.87 |
| Shed Rood | 0.57 | - | - | 0.57 | | | | | 0.57 | 0.57 |
| | | | | | | | | | | |
| **Sub Total (A)** | **2,015.70** | **680.60** | **-** | **2,696.30** | **360.93** | **-** | **306.76** | **667.70** | **2,028.60** | **1,654.76** |
| | | | | | | | | | | |
| **B. Capital Work in Progress** | | | | | | | | | | |
| | | | | | | | | | | |
| Malkapur-CWIP | 715.40 | 9.54 | - | 724.93 | - | - | - | - | 724.93 | 715.40 |
| WIP Plant & Machinery | 7.45 | 535.88 | - | 543.33 | - | - | - | - | 543.33 | 7.45 |
| | | | | | | | | | | |
| **Sub Total (B)** | **722.85** | **545.42** | **-** | **1,268.27** | **-** | **-** | **-** | **-** | **1,268.27** | **722.85** |
| | | | | | | | | | | |
| **Total** | **2,738.54** | **1,226.02** | **-** | **3,964.56** | **360.93** | **-** | **306.76** | **667.70** | **3,296.87** | **2,377.61** |

**NOTE - 9**
**PROPERTY PLANT & EQUIPMENT and Intangible Assets**

**(Rs. In Lakhs)**

| ASSETS | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS ON 01/04/2025 | ADDITION | DEDUCTION | AS ON 31/03/2026 | DEPR. AS ON 01/04/2025 | DEDUCTION | DEP. FOR THE YEAR | AS ON 31/03/2026 | WDV 31/03/2026 | WDV 31/03/2025 |
| **A. Property, Plant & Equipments** | | | | | | | | | | |
| | | | | | | | | | | |
| Office Equipment 9.5 | 371.64 | 2.53 | - | 374.17 | 96.91 | - | 26.10 | 123.01 | 251.16 | 274.73 |
| | | | | | - | | | - | - | - |
| Furniture & Fixtures 25.89 | 94.80 | 4.24 | - | 99.05 | 21.47 | - | 19.64 | 41.11 | 57.94 | 73.34 |
| | | | | | - | | | - | - | - |
| Computer 63.16 | 25.69 | 2.01 | - | 27.70 | 21.90 | - | 2.76 | 24.66 | 3.04 | 3.79 |
| | - | | | - | - | | | - | - | - |
| Plant & Machinery 18.10 | 1,355.12 | 671.83 | - | 2,026.94 | 220.65 | - | 258.26 | 478.91 | 1,548.03 | 1,134.47 |
| | | | | | | | | | | - |
| Land | 167.87 | - | - | 167.87 | - | - | - | - | 167.87 | 167.87 |
| Shed Rood | 0.57 | - | - | 0.57 | | | | | 0.57 | 0.57 |
| | | | | | | | | | | |
| **Sub Total (A)** | **2,015.70** | **680.60** | **-** | **2,696.30** | **360.93** | **-** | **306.76** | **667.70** | **2,028.60** | **1,654.76** |
| | | | | | | | | | | |
| **B. Capital Work in Progress** | | | | | | | | | | |
| | | | | | | | | | | |
| Malkapur-CWIP | 715.40 | 9.54 | - | 724.93 | - | - | - | - | 724.93 | 715.40 |
| WIP Plant & Machinery | 7.45 | 535.88 | - | 543.33 | - | - | - | - | 543.33 | 7.45 |
| | | | | | | | | | | |
| **Sub Total (B)** | **722.85** | **545.42** | **-** | **1,268.27** | **-** | **-** | **-** | **-** | **1,268.27** | **722.85** |
| | | | | | | | | | | |
| **Total** | **2,738.54** | **1,226.02** | **-** | **3,964.56** | **360.93** | **-** | **306.76** | **667.70** | **3,296.87** | **2,377.61** |

## Note No . 23

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

Their is no immovable property (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 below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company** |
|---|---|---|---|---|---|
| PPE | Land | - | - | - | |
| - | Building | | | | |
| Investment property | Land | | | | |
| - | Building | | | | |
| Non-current asset held for sale | Land | | | | |
| - | Building | | | | |
| others | | | | | |

**(ii) The Company has not revalued its Property, Plant and Equipment, 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**

**iii) Disclosures on Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Promoter | | |
| Directors | | |
| KMPs | | |
| Related Parties | 26.00 | 1.06% |

**(iv) Capital-Work-in Progress (CWIP)**

CWIP aging schedule

**(₹ In Lakhs)**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 545.42 | 722.85 | | | 1,268.27 |
| Projects temporarily suspended | | | | | - |

**(v) Intangible assets under development:**

The Company does not have any Intangible Assets under Development as at March 31, 2026. Accordingly, the ageing schedule in respect of Intangible Assets under Development is not applicable.

**(₹ In Lakhs)**

| Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| Projects temporarily suspended | | | | | |

**(vi) Details of Benami Property held**

There are no proceedings which have been initiated or pending against the company for holding any benami property under the prohibition of benami properties transaction act,

**(vii) The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Quarterly returns/Statements filed by the company with such banks are in agreement with the books of account of the company**

**(viii) Wilful Defaulter***
The company is not declared wilful defaulter by any bank or financial Institution or other lender

**(ix) Relationship with Struck off Companies**
The company doesn't have any transaction with struck off companies

**(x) Registration of charges or satisfaction with Registrar of Companies**
Ther are no charges or satisfaction which is not yet registered with Registrar of Companies beyond the statutory period

**(xi) Compliance with number of layers of companies**
The Company has complied with number of layers prescribed under caluse 87 of section 2 of the companies act 2013 read with companies (restriction on number of layers )

**(xii) Compliance with approved Scheme(s) of Arrangements**
The company has not enetered into any scheme of arrangement which has an accounting impact on current and previous financial year

**(xiii) Utilisation of Borrowed funds and share premium:**

(A) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) 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, 2026.

## 11. Related Party Transactions:-

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and related parties with whom transactions have taken place and relationships:

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

- **Transactions with Related Parties** **( In Lakhs. )**

| Sr. No. | Party | Name | 2025-2026 |
|---|---|---|---|
| **1** | Ninad Anand Yedurkar | Professional fees Paid | 10.99 |
| | | Professional fees Payable | 5.88 |
| | | **Closing Balance** | **5.11** |
| **2** | Ishani Dhupar | Salary Payable | NIL |
| | | Salary Paid | 2.40 |
| | | **Closing Balance** | **2.40** |
| 3 | Ashwini Ninad Yedurkar | Professional fees Paid | 8.90 |
| | | Professional fees Payable | 16.65 |
| | | **Closing Balance** | **7.65** |
| 4 | Agri Pivot Ventures Pvt Ltd . | Loan Given | 251.33 |
| | | **Closing Balance** | **253.33** |
| **5** | Sushma Yogesh Rajhans | Loan Given | 22.28 |
| | | **Closing Balance** | **19.51** |

**12.EARNING PER SHARE (EPS):**

**(In Lakhs)**

| | PARTICULARS | 31–03–2026 | 31-03-2025 |
|---|---|---|---|
| a) | Weighted Average Number of Shares | 1,81,58,405 | 1,81,58,405 |
| b) | Net Profit (Loss) after tax available for equity share holders | **1860.67** | **1363.32** |
| c) | Basic & Diluted Earnings per Share (Rs.) | 10.25 | 7.51 |

**13.PAYMENTS TO THE AUDITOR:**

**(In Lakhs)**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| a) As Audit Fees | 1.34 | 2.90 |
| b) Other Payments | NIL | Nil |
| **Total** | **1.34** | **2.90** |

**14. Financial Ratios for the Financial Year 2025-26:**

| Sr No. | Ratios | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | % 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 | 1.76 | 2.13 | -17.64 | Within the Limit. |
| (ii) | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.59 | 0.64 | -7.16 | Within the Limit |
| (iii) | Debt Service Coverage Ratio | Earnings available for Debt Servicing | Total Debt service | 4.08 | 4.39 | -7.15 | Within the Limit |
| (iv) | Return on Equity Ratio | Profit After Taxes | Average Equity | 15.95 | 20.99 | -24.04 | Within the Limit |
| (v) | Inventory turnover ratio (in days) | Cost of Goods Sold | Average Inventory | 3.14 | 3.08 | 1.79 | Within the Limit |
| (vi) | Trade Receivables turnover ratio (In days) | Revenue from Operations | Average Trade Receivables | 4.96 | 5.54 | -10.41 | Within the Limit |
| (vii) | Trade payables turnover ratio (In days) | Purchase of Goods &services and other expense | Average Trade Payables | 8.86 | 16.26 | -45.49 | 1. Majorly Due To Increase In Average Trade Payable |
| (vii) | Net Capital turnover | Revenue from Operations | Working Capital | 3.40 | 2.55 | 33.50 | Majorly due to increase In Revenue from Operations. |
| (ix) | Net Profit Ratio | Net Profit After Taxes | Revenue from Operations | 6.13 | 6.44 | -4.83 | Within the Limit |
| (x) | Return on Capital Employed | Earnings Before Interest and Tax | Capital Employed | 26.79 | 22.19 | 20.71 | Within the Limit |
| (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.

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Signature to all Schedules

As per our report of even date

**For, TBI Corn Limited**

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

**Asha Laxman Rajhans**
**Director**
**DIN: 09648158**

**Ninad Yedurkar**
**CFO**

**Ishani Dhupar**
**company secretary**

**Place: Ahmedabad**
**Date: 29-05-2026**

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

**CA. Amin G. Shaikh**
**PARTNER**
**Membership No. 108894**
**UDIN : 26108894UMZNGV7710**

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 4th Annual General Meeting of the Members of **TBI CORN LIMITED** held on Saturday, 26th September, 2026 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 4th Annual General Meeting of the Members of **TBI CORN LIMITED** held on Saturday, 26th September 2026 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** | | |
|---|---|---|---|---|
| ***Ordinary Business*** | | **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, 2026 along with the reports of the Directors and Auditors thereon. | | | |
| 2. | To re-appoint Mrs. Asha Laxman Rajhans (DIN 09648158) who retires by rotation and being eligible offers herself for re-appointment. | | | |
| ***Special Business*** | | | | |
| 3. | To approve the material transactions to be entered with Brajraj Corntech Private Limited, a related party; | | | |
| 4. | To consider and approve the grant of employee stock options under "TBI CORN Employees Stock Option scheme 2025" more than 1% of Issued Capital to the identified employee; | | | |

Signed this..............................day of..................2026

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 3rdAnnual 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/ *Client ID (*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, 2026 along with the reports of the Directors and Auditors thereon. | | | |
| 2. | To re-appoint Mrs. Asha Laxman Rajhans (DIN 09648158) who retires by rotation and being eligible offers himself for re-appointment | | | |
| 3. | To approve the material transactions to be entered with Brajraj Corntech Private Limited, a related party; | | | |
| 4. | To consider and approve the grant of employee stock options under “TBI CORN Employees Stock Option scheme 2025” more than 1% of Issued Capital to the identified employee; | | | |

**Place:** Sangli
**Date:** 26th September, 2026

**(Signature of the shareholder*)**

(*as per Company records)