TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED
(FORMERLY KNOWN AS THE BEST INDIA)

CIN: L15400PN2022PLC212368
Regd. Office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli – 416410 Maharashtra
Email: cs@tbicorn.com **(M):** +91-9423036063 **Website:** www.tbicorn.com

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

Date: November 6, 2026

Dear Sir,

Sub: Outcome of the Meeting of Board of Directors held on November 6, 2026

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

With reference to the afore-mentioned subject and pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby want to inform you that the Board of Directors in their meeting held today, i.e., on Friday, November 6, 2026 at the registered office of the company which commenced at 05:00 PM and concluded at 07:15 PM inter-alia has:

1) Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the half year ended on September 30, 2026.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

- Standalone Un-Audited Financial Results for the half year ended September 30, 2026;
- Consolidated Un-Audited Financial Results for the half year ended September 30, 2026;

Further kindly note that, Pursuant to BSE Circular No. LIST/COMP/0112019-20 dated April 02, 2019 and NSE Circular No. NSE/CML/2019/11 dated April 02, 2019 and in compliance of the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the trading window has been closed w.e.f. 01st October 2026 and will remain closed till expiry of 48 hours after the declaration of financial results.

Kindly acknowledge the receipt and take the same on your record.

Thanking You,

For, TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.06 19:25:33 +05'30'

YOGESH LAXMAN RAJHANS
CHAIRMAN AND MANAGING DIRECTOR
DIN: 09408693

Place: Sangli
Date: November 6, 2026

Encl.:
1. Un-Audited Standalone & Consolidated Financial Results and Limited Review Report.
2. Utilization Certificate

TBI CORN LIMITED

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410
(CIN:L15400PN2022PLC212368)

Statement of Standalone Financial Results

(₹ in Lakhs, except per share data and ratios)

Date of start of reporting period	**01/04/2026**	**01/10/2025**	**01/04/2025**	**01/04/2025**
Date of end of reporting period	**30/09/2026**	**31/03/2026**	**30/09/2025**	**31/03/2026**
Whether results are audited or unaudited	**Unaudited**	**Audited**	**Unaudited**	**Audited**
Nature of report standalone or consolidated	**Standalone**	**Standalone**	**Standalone**	**Standalone**
Particulars	**Half Year Ended**			**Year Ended**
	30/09/2026	**31/03/2026**	**30/09/2025**	**31/03/2026**
1 Revenue From Operations				
Revenue from operations	16,516.67	16,664.34	13,669.80	30,334.14
Other income	46.10	35.00	58.29	93.30
Total Income	**16,562.76**	**16,699.34**	**13,728.09**	**30,427.44**
2 Expenses				
(a) Cost of materials consumed	14,739.15	13,444.29	10,789.11	24,233.40
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,759.93)	201.43	(217.14)	(15.71)
(d) Employee benefit expense	136.44	135.28	56.65	191.92
(e) Finance costs	443.45	456.77	344.02	800.79
(f) Depreciation and amortisation expense	165.14	123.50	183.26	306.76
(g) Other Expenses				
1 Packing Material	98.28	131.98	130.60	262.58
2 Wages & Hamali Expenses	90.99	140.53	127.17	267.70
3 Freight & Transport	690.86	432.55	511.35	943.90
4 Other Direct Expenses	30.12	68.60	74.84	143.44
5 Export Expenses	48.90	114.38	38.82	153.19
6 Professional fees	68.18	5.80	36.23	42.03
7 Repairs & Maintainance	54.45	12.68	12.23	24.91
8 Electricity Expenses	83.99	168.89	60.01	228.90
9 GST Expense	31.37	45.28	26.19	71.47
10 Other Indirect Expenses	92.23	141.88	185.23	327.11
Total other expenses	**1,289.36**	**1,262.56**	**1,202.66**	**2,465.22**
Total expenses	**15,013.61**	**15,623.83**	**12,358.56**	**27,982.39**
3 Profit before exceptional and extraordinary items and tax	**1,549.16**	**1,075.51**	**1,369.53**	**2,445.05**
4 Exceptional items	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax	**1,549.16**	**1,075.51**	**1,369.53**	**2,445.05**
6 Extraordinary items	0.00	0.00	0.00	0.00
7 Profit before tax	**1,549.16**	**1,075.51**	**1,369.53**	**2,445.05**
8 Tax Expense				
Current tax	394.77	254.90	356.50	611.40
Deferred tax	(4.84)	9.42	(11.81)	(2.39)
Short/Excess Tax Provision	0.07	0.00	0.00	0.00
Total tax expenses	**389.85**	**264.33**	**344.68**	**609.01**
9 Net Profit Loss for the period from continuing operations	**1,159.30**	**811.19**	**1,024.85**	**1,836.04**
10 Profit (loss) from discontinuing operations before tax	**0.00**	**0.00**	**0.00**	**0.00**
11 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
12 Net profit (loss) from discontinuing operation after tax	**0.00**	**0.00**	**0.00**	**0.00**

13 Profit (loss) for period before minority interest	**0.00**	**0.00**	**0.00**	**0.00**
14 Share of profit (loss) of associates	0.00	0.00	0.00	0.00
15 Profit (loss) of minority interest	**0.00**	**0.00**	**0.00**	**0.00**
16 Net profit (Loss) for the period	**1,159.30**	**811.19**	**1,024.85**	**1,836.04**
17 Details of equity share capital				
Paid-up equity share capital	1,815.84	1,815.84	1,815.84	1,815.84
Face value of equity share capital	10.00	10.00	10.00	10.00
Details of debt securities				
18 Reserves excluding revaluation reserve				**10,159.68**
19 Earnings per equity share (for continuing and discontinued operations)				
Basic earnings (loss) per share from continuing and discontinued operations	**6.38**	**4.47**	**5.64**	**10.11**
Diluted earnings (loss) per share from continuing and discontinued operations	**6.38**	**4.47**	**5.64**	**10.11**
20 Debt equity ratio	0.84	0.58	0.44	0.58
21 Debt service coverage ratio	0.20	0.24	0.45	0.51
22 Interest service coverage ratio	4.49	3.35	4.98	4.05
23 Disclosure of notes on financial results				

For and on behalf of the Board of Directors
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS

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Date: 2026.11.06 19:25:54 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

TBI CORN LIMITED

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410
(CIN:L15400PN2022PLC212368)

Statement of Assets and Liabilities

(₹ in Lakhs)

Date of start of reporting period	**01/04/2026**	**01/04/2025**
Date of end of reporting period	**30/09/2026**	**31/03/2026**
Whether results are audited or unaudited	**Unaudited**	**Audited**
Nature of report standalone or consolidated	**Standalone**	**Standalone**
Particulars	**As at 30/09/2026**	**As at 31/03/2026**
Equity and liabilities		
1 Shareholders' funds		
Share capital	1,815.84	1,815.84
Reserves and surplus	**11,318.98**	**10,159.68**
Money received against share warrants		
Total shareholders' funds	**13,134.82**	**11,975.52**
2 Share application money pending allotment		
3 Deferred government grants		
4 Minority interest		
5 Non-current liabilities		
Long-term borrowings	2,081.21	211.17
Deferred tax liabilities (net)	11.64	16.48
Foreign currency monetary item translation difference liability account		
Other long-term liabilities		
Long-term provisions		
Total non-current liabilities	**2,092.85**	**227.65**
6 Current liabilities		
Short-term borrowings	8,905.31	6,724.86
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,086.48	4,351.52
Total Trade payable	**3,086.48**	**4,351.52**
Other current liabilities	120.50	114.27
Short-term provisions	548.51	189.73
Total current liabilities	**12,660.80**	**11,380.39**
Total equity and liabilities	**27,888.47**	**23,583.56**
Assets		
1 Non-current assets		
(i) Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	1,990.61	2,025.11
Producing properties		
Intangible assets		
Preproducing properties		
Property, Plant and Equipment capital work-in-progress	1,264.25	1,268.27
Intangible assets under development or work-in-progress		
Total Property, Plant and Equipment and Intangible assets	**3,254.86**	**3,293.37**
(ii) Non-current investments	20.29	20.29
(v) Deferred tax assets (net)		

(vi) Foreign currency monetary item translation difference asset account		
(vii) Long-term loans and advances		0.00
(viii) Other non-current assets		
Total non-current assets	**3,275.15**	**3,313.66**
2 Current assets		
Current investments		
Inventories	7,955.77	7,916.00
Trade receivables	7,284.92	7,639.38
Cash and cash equivalents	3,384.89	1,828.93
Bank balance other than cash and cash equivalents		
Short-term loans and advances	4,638.20	2,451.05
Other current assets	1,349.55	434.55
Total current assets	**24,613.32**	**20,269.91**
Total assets	**27,888.47**	**23,583.56**
Disclosure of notes on assets and liabilities		

For and on behalf of the Board of Directors
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
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Date: 2026.11.06 19:26:07 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

TBI CORN LIMITED

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410
(CIN: L15400PN2022PLC212368)

Cash Flow Statement - Indirect

(₹ in Lakhs)

Particulars	As at 30th Sep 2026	As at 30th Sep 2025
1 Statement of cash flows		
Cash flows from used in operating activities		
Profit before extraordinary items and tax	**1,549.16**	**1,369.53**
2 Adjustments for reconcile profit (loss)		
Adjustments to profit (loss)		
Adjustments for finance costs	443.45	
Adjustments for depreciation and amortisation expense	165.14	183.26
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
Adjustments for unrealised foreign exchange losses gains		
Adjustments for dividend income		
Adjustments for share-based payments		
Other adjustments for which cash effects are investing or financing cash flow		
Other adjustments to reconcile profit (loss)		
Other adjustments for non-cash items		
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
Total adjustments to profit (loss)	**608.59**	**183.26**
3 Adjustments for working capital		
Adjustments for decrease (increase) in inventories	(39.77)	(269.49)
Adjustments for decrease (increase) in trade receivables	354.46	(1,425.90)
Adjustments for decrease (increase) in other current assets	(915.00)	176.87
Adjustments for increase (decrease) in trade payables	(1,265.05)	(1,144.42)
Adjustments for decrease (increase) in Short Term Loan & Advances	(2,187.14)	926.36
Adjustments for decrease (increase) in Short Term Borrowing	2,180.45	2,474.41
Adjustments for increase (decrease) in other current liabilities	6.22	(40.22)
Adjustments for provisions	358.78	304.23
Total adjustments for working capital	**(1,507.04)**	**1,001.84**
Total adjustments for reconcile profit (loss)		
Net cash flows from (used in) operations	**650.70**	**2,554.64**
Dividends received		
Interest paid	0.00	
Interest received		
Income taxes paid (refund)	(394.71)	(356.50)
Other inflows (outflows) of cash		
Net cash flows from (used in) operating activities before extraordinary items	**256.00**	**2,198.14**
Proceeds from extraordinary items		
Payment for extraordinary items		
Net cash flows from (used in) operating activities	**256.00**	**2,198.14**
4 Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
Cash payment for investment in partnership firm or association of persons or limited liability partnerships		(1.40)
Proceeds from sales of property plant and equipment		
Purchase of property plant and equipment	(126.63)	(350.05)
Proceeds from sales of intangible assets		
Purchase of intangible assets		

Cash advances and loans made to other parties		(1.71)
Cash receipts from repayment of advances and loans made to other parties		
Cash payments for future contracts, forward contracts, option contracts and swap contracts		
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
Dividends received		
Interest received		
Income taxes paid (refund)		
Other inflows (outflows) of cash		0.03
Proceeds from government grants		
Net cash flows from (used in) investing activities before extraordinary items	**(126.63)**	**(353.13)**
Proceeds from extraordinary items		
Payment for extraordinary items		
Net cash flows from (used in) investing activities	**(126.63)**	**(353.13)**
5 Cash flows from used in financing activities		
Proceeds from issuing shares		
Proceeds from issuing other equity instruments		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings	1,870.04	
Repayments of borrowings		(253.53)
Dividends paid		
Interest paid	(443.45)	
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) financing activities before extraordinary items	**1,426.59**	**(253.53)**
Proceeds from extraordinary items		
Payment for extraordinary items		
Net cash flows from (used in) financing activities	**1,426.59**	**(253.53)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**1,555.96**	**1,591.48**
6 Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	**1,555.96**	**1,591.48**
Cash and cash equivalents cash flow statement at beginning of period	1,828.93	25.08
Cash and cash equivalents cash flow statement at end of period	**3,384.89**	**1,616.56**

For and on behalf of the Board of Directors
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
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Date: 2026.11.06 19:26:20 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

Notes to Financial Results for the Half-Year ended September 30, 2026.

Sr. No.	Particulars
1	The above Limited Reviewed Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 06, 2026.
2	The Results for the half year ended September 30, 2026 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4	The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
5	The Company does not have more than one reportable segment in terms of AS-17 and hence, segment wise reporting is not applicable.
6	The comparative results and other information for the six months ended September 30, 2026 have been reviewed by the statutory auditor of the Company and for the six months ended March 31, 2026 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
7	The figures for the half - year ended March 31, 2026 are balancing figures between audited figures in respect of the full financial year and the limited reviewed figures for the half- year period ended September 30, 2025.
8	Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.
9	The Company has completed its Initial Public Offer ("IPO") of 47,80,851 equity shares of face value of Rs.10 each at an issue price of Rs. 94 per equity share (including share premium of ₹84 per equity share), aggregating to Rs.4,493.99 lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) SME Platform on June 7, 2024. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2026 have been prepared and presented in accordance with Regulation 33 of the Listing Regulations.

The Details of utilization of the IPO Proceeds of Rs. 4493.9 Lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds is summarised below.

Objects of the Issue	Amount Disclosed (Rs. In Lakhs)	Amount Utilized (Rs. in Lakhs)	Amount Unutilized (Rs. In Lakhs)
Expansion of Existing Unit	1680	1680	0
To Meet Incremental Working Capital Requirement	1700	1700	0
General Corporate Purposes	894.4	894.4	0
Public Issue Related Expenses	219.5	219.5	0
Total	4493.9	4493.9	0

FOR AND ON BEHALF OF THE BOARD
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.06 19:26:37 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

G M C A & CO.
Chartered Accountants
Address : 101,"Parishram", 5-B, Rashmi Society, Nr. LG Showroom,
Mithakhali Six Road, Navrangpura, Ahmedabad-380 009
Phone : (079) 40037372 , E-mail : staff@gmca.co.in , Website : www.gmca.co.in

UDIN: 26108894XDASQW5093

Independent Auditor's Report on the Unaudited Standalone Half Yearly Financial Results of the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

To,
The Board of Directors,
TBI Corn Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of TBI Corn Limited (the 'Company') for the half year ended 30th September 2026 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 " Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

GMCA & CO. 101, PARISHRAM MITHAKHALI NAVRANGPURA AHMEDABAD FRN 109850W CHARTERED ACCOUNTANTS

CA. Amin G. Shaikh
Partner
Membership No: 108894

Place: Ahmedabad
Date: 6th November, 2026

TBI CORN LIMITED

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410
(CIN:L15400PN2022PLC212368)

Statement of Consolidated Financial Results

(₹ in Lakhs, except per share data and ratios)

Date of start of reporting period	01/04/2026	01/10/2025	01/04/2025	01/04/2025
Date of end of reporting period	30/09/2026	31/03/2026	30/09/2025	31/03/2026
Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Particulars	Half Year Ended			Year Ended
	30/09/2026	31/03/2026	30/09/2025	31/03/2026
1 Revenue From Operations				
Revenue from operations	19,645.64	16,698.15	13,669.80	30,367.95
Other income	52.15	37.54	58.29	95.83
Total Income	**19,697.79**	**16,735.70**	**13,728.09**	**30,463.79**
2 Expenses				
(a) Cost of materials consumed	18,141.74	13,474.09	10,789.11	24,263.20
(b) Purchases of stock-in-trade		0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,178.73)	183.00	(217.14)	(34.13)
(d) Employee benefit expense	146.13	137.02	56.65	193.67
(e) Finance costs	462.03	457.64	344.02	801.66
(f) Depreciation and amortisation expense	165.55	123.59	183.26	306.85
(g) Other Expenses				
1 Packing Material	118.78	133.18	130.60	263.78
2 Wages & Hamali Expenses	100.78	142.21	127.17	269.37
3 Freight & Transport	707.95	432.58	511.35	943.93
4 Other Direct Expenses	31.91	74.34	74.84	149.18
5 Export Expenses	48.90	114.38	38.82	153.19
6 Professional fees	68.77	5.80	36.23	42.03
7 Repairs & Maintainance	56.24	12.68	12.23	24.91
8 Electricity Expenses	97.72	171.19	60.01	231.20
9 GST Expense	31.37	45.28	26.19	71.47
10 Other Indirect Expenses	135.12	128.56	185.23	313.79
Total other expenses	**1,397.53**	**1,260.20**	**1,202.66**	**2,462.86**
Total expenses	**18,134.25**	**15,635.55**	**12,358.56**	**27,994.10**
3 Profit before exceptional and extraordinary items and tax	**1,563.55**	**1,100.15**	**1,369.53**	**2,469.68**
4 Exceptional items	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax	**1,563.55**	**1,100.15**	**1,369.53**	**2,469.68**
6 Extraordinary items	0.00	0.00	0.00	0.00
7 Profit before tax	**1,563.55**	**1,100.15**	**1,369.53**	**2,469.68**
8 Tax Expense				
Current tax	398.44	254.90	356.50	611.40
Deferred tax	(4.88)	9.43	(11.81)	(2.39)
Short/Excess Tax Provision	(0.07)			
Total tax expenses	**393.48**	**264.32**	**344.68**	**609.02**
9 Net Profit Loss for the period from continuing operations	**1,170.07**	**835.83**	**1,024.85**	**1,860.67**
10 Profit (loss) from discontinuing operations before tax	**0.00**	**0.00**	**0.00**	**0.00**
11 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
12 Net profit (loss) from discontinuing operation after tax	**0.00**	**0.00**	**0.00**	**0.00**

13 Profit (loss) for period before minority interest	**0.00**	**0.00**	**0.00**	**0.00**
14 Share of profit (loss) of associates	0.00	0.00	0.00	0.00
15 Profit (loss) of minority interest	**0.00**	**0.00**	**0.00**	**0.00**
16 Net profit (Loss) for the period	**1,170.07**	**835.83**	**1,024.85**	**1,860.67**
17 Details of equity share capital				
Paid-up equity share capital	1,815.84	1,815.84	1,815.84	1,815.84
Face value of equity share capital	10.00	10.00	10.00	10.00
Details of debt securities				
18 Reserves excluding revaluation reserve				**10,183.87**
19 Earnings per equity share (for continuing and discontinued operations)				
Basic earnings (loss) per share from continuing and discontinued operations	**6.44**	**4.60**	**5.64**	**10.25**
Diluted earnings (loss) per share from continuing and discontinued operations	**6.44**	**4.60**	**5.64**	**10.25**
20 Debt equity ratio	0.88	0.59	0.44	0.59
21 Debt service coverage ratio	0.19	0.24	0.45	0.50
22 Interest service coverage ratio	4.38	3.40	4.98	4.08
23 Disclosure of notes on financial results				

For and on behalf of the Board of Directors
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS

Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.06 19:26:54 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

TBI CORN LIMITED

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410
(CIN:L15400PN2022PLC212368)

Statement of Assets and Liabilities

(₹ in Lakhs)

Date of start of reporting period	**01/04/2026**	**01/04/2025**
Date of end of reporting period	**30/09/2026**	**31/03/2026**
Whether results are audited or unaudited	**Unaudited**	**Audited**
Nature of report standalone or consolidated	**Consolidated**	**Consolidated**
Particulars	**As at 30/09/2026**	**As at 31/03/2026**
Equity and liabilities		
1 Shareholders' funds		
Share capital	1,815.84	1,815.84
Reserves and surplus	**11,349.34**	**10,183.87**
Money received against share warrants		
Total shareholders' funds	**13,165.18**	**11,999.71**
2 Share application money pending allotment		
3 Deferred government grants		
4 Minority interest	4.76	1.04
5 Non-current liabilities		
Long-term borrowings	2,101.21	211.17
Deferred tax liabilities (net)	11.60	16.48
Foreign currency monetary item translation difference liability account	0.00	
Other long-term liabilities	0.00	
Long-term provisions	0.00	
Total non-current liabilities	**2,112.81**	**227.65**
6 Current liabilities		
Short-term borrowings	9,420.08	6,925.63
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	0.00	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,650.58	4,569.68
Total Trade payable	**5,650.58**	**4,569.68**
Other current liabilities	195.01	115.12
Short-term provisions	552.86	189.73
Total current liabilities	**15,818.53**	**11,800.16**
Total equity and liabilities	**31,101.28**	**24,028.57**
Assets		
1 Non-current assets		
(i) Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	1,993.35	2,028.60
Producing properties		
Intangible assets	0.00	
Preproducing properties		
Property, Plant and Equipment capital work-in-progress	1,264.25	1,268.27
Intangible assets under development or work-in-progress		
Total Property, Plant and Equipment and Intangible assets	**3,257.60**	**3,296.87**
(ii) Non-current investments	2.26	2.26
(v) Deferred tax assets (net)		

(vi) Foreign currency monetary item translation difference asset account		
(vii) Long-term loans and advances	56.64	8.50
(viii) Other non-current assets		
Total non-current assets	**3,316.50**	**3,307.63**
2 Current assets		
Current investments		
Inventories	8,785.18	8,445.69
Trade receivables	10,980.27	7,674.10
Cash and cash equivalents	3,432.59	1,910.10
Bank balance other than cash and cash equivalents	0.00	
Short-term loans and advances	2,408.78	2,245.02
Other current assets	2,177.96	446.03
Total current assets	**27,784.78**	**20,720.94**
Total assets	**31,101.28**	**24,028.57**
Disclosure of notes on assets and liabilities		

For and on behalf of the Board of Directors
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.06 19:27:08 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

TBI CORN LIMITED

Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410
(CIN:L15400PN2022PLC212368)

Cash Flow Statement - Indirect

(₹ in Lakhs)

Particulars	As at 30th Sep 2026	As at 30th Sep 2025
1 Statement of cash flows		
Cash flows from used in operating activities		
Profit before extraordinary items and tax	**1,563.55**	**1,369.53**
2 Adjustments for reconcile profit (loss)		
Adjustments to profit (loss)		
Adjustments for finance costs	462.03	
Adjustments for depreciation and amortisation expense	165.55	183.26
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
Adjustments for unrealised foreign exchange losses gains		
Adjustments for dividend income		
Adjustments for share-based payments		
Other adjustments for which cash effects are investing or financing cash flow		
Other adjustments to reconcile profit (loss)		
Other adjustments for non-cash items		
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
Total adjustments to profit (loss)	**627.58**	**183.26**
3 Adjustments for working capital		
Adjustments for decrease (increase) in inventories	(339.50)	(269.49)
Adjustments for decrease (increase) in trade receivables	(3,306.17)	(1,425.90)
Adjustments for decrease (increase) in other current assets	(1,731.92)	176.20
Adjustments for increase (decrease) in trade payables	1,080.90	(1,144.09)
Adjustments for decrease (increase) in Short Term Loan & Advances	(163.77)	925.58
Adjustments for decrease (increase) in Short Term Borrowing	2,494.45	2,474.41
Adjustments for increase (decrease) in other current liabilities	79.08	(40.22)
Adjustments for provisions	363.13	304.23
Total adjustments for working capital	**(1,523.79)**	**1,000.73**
Total adjustments for reconcile profit (loss)		
Net cash flows from (used in) operations	**667.34**	**2,553.53**
Dividends received		
Interest paid		
Interest received		
Income taxes paid (refund)	(398.44)	(356.50)
Other inflows (outflows) of cash		
Net cash flows from (used in) operating activities before extraordinary items	**268.90**	**2,197.03**
Proceeds from extraordinary items		
Payment for extraordinary items		
Net cash flows from (used in) operating activities	**268.90**	**2,197.03**
4 Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
Proceeds from sales of property plant and equipment		
Purchase of property plant and equipment	(126.28)	(350.05)
Proceeds from sales of intangible assets		
Purchase of intangible assets		

Cash advances and loans made to other parties	(48.14)	(0.80)
Cash receipts from repayment of advances and loans made to other parties		
Cash payments for future contracts, forward contracts, option contracts and swap contracts		
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
Dividends received		
Interest received		
Income taxes paid (refund)		
Other inflows (outflows) of cash		1.03
Proceeds from government grants		
Net cash flows from (used in) investing activities before extraordinary items	**(174.41)**	**(349.82)**
Proceeds from extraordinary items		
Payment for extraordinary items		
Net cash flows from (used in) investing activities	**(174.41)**	**(349.82)**
5 Cash flows from used in financing activities		
Proceeds from issuing shares		
Proceeds from issuing other equity instruments		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings	1,890.04	
Repayments of borrowings		(254.53)
Dividends paid		
Interest paid	(462.03)	
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) financing activities before extraordinary items	**1,428.00**	**(254.53)**
Proceeds from extraordinary items		
Payment for extraordinary items		
Net cash flows from (used in) financing activities	**1,428.00**	**(254.53)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**1,522.49**	**1,592.68**
6 Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	**1,522.49**	**1,592.68**
Cash and cash equivalents cash flow statement at beginning of period	1,910.10	42.84
Cash and cash equivalents cash flow statement at end of period	**3,432.59**	**1,635.52**

For and on behalf of the Board of Directors
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.06 19:27:22 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

Notes to Financial Results for the Half-Year ended September 30, 2026.

Sr. No.	Particulars
1	The above Limited Reviewed Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 6,2026.
2	The Consolidated financial Results for the half year ended September 30, 2026 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	These Consolidated financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4	The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
5	The Company does not have more than one reportable segment in terms of AS-17 and hence, segment wise reporting is not applicable.
6	The comparative results and other information for the six months ended September 30, 2026 have been reviewed by the statutory auditors of the Company and for the six months ended March 31, 2026 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
7	The figures for the half - year ended March 31, 2026 are balancing figures between audited figures in respect of the full financial year and the limited reviewed figures upto the half- year period ended September 30, 2025.
8	Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison
9	The Company has completed its Initial Public Offer ("IPO") of 47,80,851 equity shares of face value of Rs.10 each at an issue price of Rs. 94 per equity share (including share premium of ₹84 per equity share), aggregating to Rs.4,493.99 lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) SME Platform on June 7, 2024. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2026 have been prepared and presented in accordance with Regulation 33 of the Listing Regulations.

The Details of utilization of the IPO Proceeds of Rs. 4493.9 Lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds is summarised below.

Objects of the Issue	Amount Disclosed (Rs. In Lakhs)	Amount Utilized (Rs. in Lakhs)	Amount Unutilized (Rs. in Lakhs)
Expansion of Existing Unit	1680	1680	0
To Meet Incremental Working Capital Requirement	1700	1700	0
General Corporate Purposes	894.4	894.4	0
Public Issue Related Expenses	219.5	219.5	0
Total	4493.9	4493.9	0

FOR AND ON BEHALF OF THE BOARD
TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
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YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

G M C A & CO.
Chartered Accountants
Address : 101,"Parishram", 5-B, Rashmi Society, Nr. LG Showroom,
Mithakhali Six Road, Navrangpura, Ahmedabad-380 009
Phone : (079) 40037372 , E-mail : staff@gmca.co.in , Website : www.gmca.co.in

UDIN: 26108894JSFYET4062

Independent Auditor's Review Report on the half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
TBI Corn Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Half Yearly Financial Results ("the Statement") of TBI Corn Limited ("the Holding company") and its subsidiaries as listed in paragraph 5 (the holding company, its subsidiary together referred to as "the Group"),being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the holding company's management and approved by the holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

GMCA & CO.
101,PARISHRAM
MITHAKHALI
NAVRANGPURA
AHMEDABAD
FRN 109850W
CHARTERED ACCOUNTANTS

The Statement also includes the results of the following entities:

Sr. No.	Name of the Company	Subsidiary/ Joint Venture
1.	AGRIPIVOT VENTURES PRIVATE LIMITED	Wholly Owned Subsidiary Company
2.	REVITA STARCH PRIVATE LIMITED	Wholly Owned Subsidiary Company
3.	DHAR VENTURES PRIVATE LIMITED	Step-down Subsidiary Company
4.	TBI FOUNDATION	Wholly Owned Subsidiary Company
5.	BRAJRAJ CORNTECH PRIVATE LIMITED	Step-down Subsidiary Company

Based on our review conducted and procedures performed as stated in paragraphs above and based on the consideration referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements of Subsidiaries included in the Unaudited Consolidated Financial Results for the half year ended 30th September 2026 as considered in the Unaudited Consolidated Half Yearly Financial Results

Our opinion on the Unaudited Consolidated Half Yearly Financial Results is not modified in respect of the all the matter with respect to our reliance on the work done and the reports of the other auditors.

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

GMCA & CO. 101, PARISHRAM MITHAKHALI NAVRANGPURA AHMEDABAD FRN 109850W CHARTERED ACCOUNTANTS

CA. Amin G. Shaikh
Partner
Membership No: 108894

Place: Ahmedabad
Date: 6th November, 2026

G M C A & CO.
Chartered Accountants
Address : 101,"Parishram", 5-B, Rashmi Society, Nr. LG Showroom,
Mithakhali Six Road, Navrangpura, Ahmedabad-380 009
Phone : (079) 40037372 , E-mail : staff@gmca.co.in , Website : www.gmca.co.in

To,
The Board of Directors
TBI Corn Limited

Subject: Certificate on Utilization of Funds Raised from Initial Public Offer (Public Issue) as on September 30, 2026

We have been requested by TBI Corn Limited (hereinafter referred to as "the Company") to certify the position of utilization of funds raised through its Initial Public Offer (IPO) which opened for subscription from May 31, 2024 to June 4, 2024 and for which the equity shares were listed on the stock exchanges on June 7, 2024.

Management's Responsibility:
The preparation of the accompanying statement showing the utilization of IPO proceeds up to September 30, 2026 is the responsibility of the Company's management. The management is also responsible for ensuring that the funds have been utilized in accordance with the objects stated in the prospectus dated 5th June 2024 Filed with SEBI, the Stock Exchanges, and the Registrar of Companies, and for maintaining adequate internal control to ensure their proper utilization.

Auditor's Responsibility:
Our responsibility is to verify the statement of utilization of funds based on our examination and relevant supporting records, and to certify whether such utilization has been made in accordance with the stated objects of the issue.

Pursuant to the requirements of the Securities and Exchange Board India (issue of capital and Disclosure Requirements) Regulations, 2018, as named ("SEBI ICDR Regulations") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify as under:

1. The company has raised an amount of Rs. 4,493.99 Lakhs through its Initial Public Offer (IPO).
2. The entire proceeds of the IPO Rs. 4,493.99 Lakhs were credited to the company's designated Public Offer Account maintained with HDFC Bank Limited having account number - 57500001500841.
3. The details of utilization of the IPO proceeds are as follows:

Objects of the Issue	Amount Disclosed (Rs. in Lakhs)	Amount Utilized (Rs. in Lakhs)	Amount Unutilized (Rs. in Lakhs)
Expansion of Existing Unit	1680.00	1680.00	0.00
To Meet Incremental Working Capital Requirement	1700.00	1700.00	0.00
General Corporate Purposes	894.45	894.45	0.00
Public Issue Related Expenses	219.54	219.54	0.00
Total	4493.99	4493.99	0.00

4. Based on verification of the relevant bank statements and other records and information produced before us, we report that as on September 30, 2026, the Company utilized Rupees 85 lakhs amount out of the IPO proceeds for Expansion of Existing unit.

GMCA & CO. 101,PARISHRAM MITHAKHALI NAVRANGPURA AHMEDABAD FRN 109850W CHARTERED ACCOUNTANTS

5. As of September 30, 2026, no IPO proceeds remains unutilised. All amount is utilised out of IPO Proceeds.
6. The Company has confirmed that no part of the IPO proceeds has been temporarily invested, advanced, or otherwise deployed for any purpose other than those stated in the Objects of the Issue as disclosed in the Prospectus.

Restriction on Use:
This certificate is issued solely for submission to the National Stock Exchanges (NSE) and Rating Agencies pursuant to the requirements of Regulation of the SEBI (LODR) Regulations, 2015, and may not be used or referred to for any other purpose without our prior written consent.

For, GMCA & Co.
Chartered Accountants
FRN No. 109850W



Place: Ahmedabad
Date: September 30, 2026

CA Amin G. Shaikh
Partner
Membership Number:108894
UDIN: 26108894VCBEFW9864

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009
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