

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 13, 2025

Dear Sir,

**Sub: Outcome of the Meeting of Board of Directors held on November 13, 2025**

**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 Thursday, 13th November, 2025 at the registered office of the company which commenced at 03:00 PM and concluded at 08:00 PM inter-alia has::

- 1) Considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the half year ended on September 30, 2025.

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, 2025 alongwith Limited Review Report of the Auditor;
- Consolidated Un-Audited Financial Results for the half year ended September 30, 2025 alongwith Limited Review Report of the Auditor;

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, 2025 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

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**YOGESH LAXMAN RAJHANS**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 09408693**

Place: Sangli

Date: November 13, 2025

UDIN: 25163940BMHC IQ9471

**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 30<sup>th</sup> September 2025 (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.

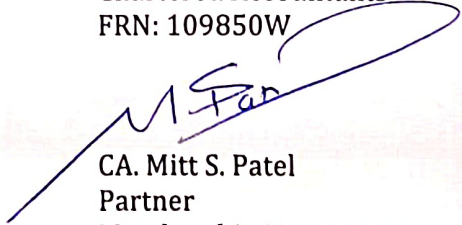
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.



Place: Ahmedabad  
Date: 13<sup>th</sup> November, 2025

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

  
CA. Mitt S. Patel  
Partner  
Membership No: 163940

# TBI CORN LIMITED

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

**(CIN:L15400PN2022PLC212368)**

## Statement of financial results for the period ended on September 30, 2025

Date of start of reporting period	01-04-2025	01-10-2024	01-04-2024	01-04-2024
Date of end of reporting period	30-09-2025	31-03-2025	30-09-2024	31-03-2025
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
	30-09-2025	31-03-2025	30-09-2024	31-03-2025
<b>1 Revenue From Operations</b>				
Revenue from operations	13669.80	11762.42	9397.61	21160.03
Other income	58.29	129.51	81.33	210.84
<b>Total Income</b>	<b>13728.09</b>	<b>11891.94</b>	<b>9478.93</b>	<b>21370.87</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	10789.11	10867.64	7773.29	18640.93
(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	-217.14	-1201.59	-406.21	-1607.80
(d) Employee benefit expense	56.65	40.22	51.46	91.68
(e) Finance costs	344.02	254.87	283.68	538.55
(f) Depreciation and amortisation expense	183.26	114.41	104.06	218.47
(g) <b>Other Expenses</b>				0.00
1 Packing Material	130.60	46.12	54.66	100.78
2 Wages & Hamali Expenses	127.17	101.54	53.43	154.97
3 Freight & Transport	511.35	389.36	261.08	650.44
4 Other Direct Expenses	74.84	112.35	32.52	144.87
5 Export Expenses	38.82	21.04	16.86	37.91
6 Professional fees	36.23	97.69	25.43	123.12
7 Repairs & Maintainance	12.23	6.67	19.53	26.21
8 Electricity Expenses	60.01	88.57	54.11	142.67
9 GST Expense	26.19	-29.73	95.04	65.31
10 Other Indirect Expenses	185.23	169.72	44.81	214.53
<b>Total other expenses</b>	<b>1202.66</b>	<b>1003.33</b>	<b>657.48</b>	<b>1660.81</b>
<b>Total expenses</b>	<b>12358.56</b>	<b>11078.87</b>	<b>8463.75</b>	<b>19542.62</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>	<b>1369.53</b>	<b>813.06</b>	<b>1015.18</b>	<b>1828.25</b>

4	Exceptional items	0.00	0.00	0.00	0.00
5	<b>Profit before extraordinary items and tax</b>	<b>1369.53</b>	<b>813.06</b>	<b>1015.18</b>	<b>1828.25</b>
6	Extraordinary items	0.00	0.00	0.00	0.00
7	<b>Profit before tax</b>	<b>1369.53</b>	<b>813.06</b>	<b>1015.18</b>	<b>1828.25</b>
8	<b>Tax Expense</b>				
	Current tax	356.50	197.84	263.42	461.26
	Deferred tax	-11.81	3.70	0.00	3.70
	<b>Total tax expenses</b>	<b>344.68</b>	<b>201.54</b>	<b>263.42</b>	<b>464.96</b>
9	<b>Net Profit Loss for the period from continuing operations</b>	<b>1024.85</b>	<b>611.53</b>	<b>751.76</b>	<b>1363.29</b>
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	<b>Net profit (Loss) for the period</b>	<b>1024.85</b>	<b>611.53</b>	<b>751.76</b>	<b>1363.29</b>
17	<b>Details of equity share capital</b>				
	Paid-up equity share capital	1815.84	1815.84	1815.84	1815.84
	Face value of equity share capital	10.00	10.00	10.00	10.00
	<b>Details of debt securities</b>				
18	Reserves excluding revaluation reserve	9348.49	611.52	7712.11	8323.64
19	<b>Earnings per equity share (for continuing and discontinued operations)</b>				
	Basic earnings (loss) per share from continuing and discontinued operations	5.64	3.37	4.14	7.51
	Diluted earnings (loss) per share from continuing and discontinued operations	5.64	3.37	5.62	7.51
20	Debt equity ratio	0.78	0.64	0.44	0.64
21	Debt service coverage ratio	0.22	0.18	0.33	0.40
22	Interest service coverage ratio	4.98	4.19	4.58	4.39
23	<b>Disclosure of notes on financial results</b>				
<b>Date: 13th November, 2025</b> <b>Place: Sangli</b>		<b>For and on behalf of the Board of Directors</b> <b>TBI CORN Limited</b>  Yogesh Laxman Rajhans <div> Digitally signed by  Yogesh Laxman Rajhans  Date: 2025.11.13 20:14:19 +05'30' </div> <b>YOGESH LAXMAN RAJHANS</b> <b>Managing Director</b> <b>DIN: 09408693</b>			

TBI CORN LIMITED		
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410		
(CIN:L15400PN2022PLC212368)		
Statement of Asset and Liabilities		
Particulars		
Date of start of reporting period	01-04-2025	01-04-2024
Date of end of reporting period	30-09-2025	31-03-2025
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Particulars	As at 30/09/2025	As at 31/03/2025
<b>Equity and liabilities</b>		
<b>1 Shareholders' funds</b>		
Share capital	1815.84	1815.84
Reserves and surplus	9348.52	8323.64
Money received against share warrants		
<b>Total shareholders' funds</b>	<b>11164.36</b>	<b>10139.48</b>
<b>2</b> Share application money pending allotment		
<b>3</b> Deferred government grants		
<b>4</b> Minority interest		
<b>5 Non-current liabilities</b>		
Long-term borrowings	270.94	524.47
Deferred tax liabilities (net)	7.06	18.87
Foreign currency monetary item translation difference liability account		
Other long-term liabilities		
Long-term provisions		
<b>Total non-current liabilities</b>	<b>278.00</b>	<b>543.34</b>
<b>6 Current liabilities</b>		
Short-term borrowings	8444.82	5970.41
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	57.74	1202.17
<b>Total Trade payable</b>	<b>57.74</b>	<b>1202.17</b>
Other current liabilities	5.21	45.42
Short-term provisions	405.89	101.66

	<b>Total current liabilities</b>	<b>8913.66</b>	<b>7319.66</b>
	<b>Total equity and liabilities</b>	<b>20356.02</b>	<b>18002.48</b>
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
(i)	<b>Property, Plant and Equipment and Intangible assets</b>		
	Property, Plant and Equipment	1819.32	1654.76
	Producing properties		
	Intangible assets		
	Preproducing properties		
	Property, Plant and Equipment capital work-in-progress	725.08	722.85
	Intangible assets under development or work-in-progress		
	<b>Total Property, Plant and Equipment and Intangible assets</b>	<b>2544.40</b>	<b>2377.61</b>
(ii)	Non-current investments	20.18	18.78
(v)	Deferred tax assets (net)		
(vi)	Foreign currency monetary item translation difference asset account		
(vii)	Long-term loans and advances	1.71	0.00
(viii)	Other non-current assets		
	<b>Total non-current assets</b>	<b>2566.29</b>	<b>2396.39</b>
<b>2</b>	<b>Current assets</b>		
	Current investments		
	Inventories	7302.50	7033.02
	Trade receivables	5978.60	4552.71
	Cash and cash equivalents	1616.56	25.08
	Bank balance other than cash and cash equivalents		
	Short-term loans and advances	2402.19	3328.55
	Other current assets	489.88	666.75
	<b>Total current assets</b>	<b>17789.73</b>	<b>15606.10</b>
	<b>Total assets</b>	<b>20356.02</b>	<b>18002.48</b>
	Disclosure of notes on assets and liabilities		
<b>Date: 13th November, 2025</b> <b>Place: Sangli</b>		<b>For and on behalf of the Board of Directors</b> <b>TBI CORN Limited</b>  Yogesh Laxman Rajhans <div> Digitally signed by  Yogesh Laxman Rajhans  Date: 2025.11.13 20:14:42 +05'30' </div> <b>YOGESH LAXMAN RAJHANS</b> <b>Managing Director</b> <b>DIN: 09408693</b>	

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		
Particulars	As at 30th Sep 2025	As at 31st March 2025
<b>1 Statement of cash flows</b>		
<b>Cash flows from used in operating activities</b>		
Profit before extraordinary items and tax	1369.53	1828.25
<b>2 Adjustments for reconcile profit (loss)</b>		
<b>Adjustments to profit (loss)</b>		
Adjustments for finance costs		
Adjustments for depreciation and amortisation expense	183.26	218.47
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		
<b>Total adjustments to profit (loss)</b>	<b>183.26</b>	<b>218.47</b>
<b>3 Adjustments for working capital</b>		
Adjustments for decrease (increase) in inventories	-269.49	-1945.77
Adjustments for decrease (increase) in trade receivables	-1425.90	-1462.56
Adjustments for decrease (increase) in other current assets	176.87	-345.19
Adjustments for increase (decrease) in trade payables	-1144.42	74.86
Adjustments for decrease (increase) in Short Term Loan & Advances	926.36	-3096.41
Adjustments for decrease (increase) in Short Term Borrowing	2474.41	2251.13
Adjustments for increase (decrease) in other current liabilities	-40.22	-2.16
Adjustments for provisions	304.23	-15.09
<b>Total adjustments for working capital</b>	<b>1001.84</b>	<b>-4541.20</b>
<b>Total adjustments for reconcile profit (loss)</b>		
<b>Net cash flows from (used in) operations</b>	<b>2554.64</b>	<b>-2494.48</b>
Dividends received		
Interest paid		
Interest received		
Income taxes paid (refund)	-356.50	-461.26

	Other inflows (outflows) of cash		
	<b>Net cash flows from (used in) operating activities before extraordinary items</b>	<b>2198.14</b>	<b>-2955.75</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) operating activities</b>	<b>2198.14</b>	<b>-2955.75</b>
<b>4</b>	<b>Cash flows from used in investing activities</b>		
	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	-17.00
	Proceeds from sales of property plant and equipment		267.35
	Purchase of property plant and equipment	-350.05	-1470.70
	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	0.00
	Proceeds from government grants		
	<b>Net cash flows from (used in) investing activities before extraordinary items</b>	<b>-353.13</b>	<b>-1220.36</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) investing activities</b>	<b>-353.13</b>	<b>-1220.36</b>
<b>5</b>	<b>Cash flows from used in financing activities</b>		
	Proceeds from issuing shares		4493.95
	Proceeds from issuing other equity instruments		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings		
	Repayments of borrowings	-253.53	-337.44



	Dividends paid		
	Interest paid		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	<b>Net cash flows from (used in) financing activities before extraordinary items</b>	<b>-253.53</b>	<b>4156.51</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) financing activities</b>	<b>-253.53</b>	<b>4156.51</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>1591.48</b>	<b>-19.59</b>
<b>6</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>		
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1591.48</b>	<b>-19.59</b>
	Cash and cash equivalents cash flow statement at beginning of period	25.08	44.67
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>1616.56</b>	<b>25.08</b>
<b>Date: 13th November, 2025</b> <b>Place: Sangli</b>		<b>For and on behalf of the Board of Directors</b> <b>TBI CORN Limited</b>  Yogesh Laxman Rajhans <div> Digitally signed by Yogesh Laxman Rajhans  Date: 2025.11.13 20:15:07 +05'30' </div> <hr/> <b>YOGESH LAXMAN RAJHANS</b> <b>Managing Director</b> <b>DIN: 09408693</b>	

Notes to Financial Results *For the half year ended September 30, 2025*

1. The above audited Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2025.
2. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors of the Company in compliance with Regulation 33 of the 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 under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
4. The Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 – Earnings Per Share, which requires the effect of any bonus issue to be reflected from the earliest period reported.
5. The Company operates in a single business segment and therefore, segment-wise reporting under AS-17 is not applicable.
6. The comparative financial results and other information for the six months ended September 30, 2025 have been reviewed by the Statutory Auditors of the Company, and for the six months ended March 31, 2025, have been audited by them. The management has exercised due diligence to ensure that the said comparative results present a true and fair view of the Company's affairs.
7. The figures for the half year ended March 31, 2025 represent the balancing figures between the audited figures for the full financial year and the audited figures for the half year ended September 30, 2024.
8. Previous year/period figures have been regrouped and reclassified wherever necessary to correspond with the current period's presentation.
9. The Company successfully completed its Initial Public Offer (IPO) of 47,80,851 equity shares of face value of ₹10 each at an issue price of ₹94 per equity share (including a share premium of ₹84 per share), aggregating to ₹4,493.99 lakhs. The equity shares were listed on the SME Platform of the National Stock Exchange of India Limited (NSE) on June 7, 2024. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2025 have been prepared and presented in accordance with Regulation 33 of the SEBI Listing Regulations.

The details of utilization of the IPO proceeds of ₹4,493.99 lakhs from the fresh issue of equity shares are summarized below:

<b>Objects of the Issue</b>	<b>Amount Disclosed (Rs. In Lakhs)</b>	<b>Amount Utilized (Rs. in Lakhs)</b>	<b>Amount Unutilized (Rs. in Lakhs)</b>
Expansion of Existing Unit	1680	1595	85
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
<b>Total</b>	<b>4493.9</b>	<b>4408.9</b>	<b>85</b>

**For and on behalf of the Board of Directors**

**TBI CORN Limited**

Yogesh  
Laxman  
Rajhans

Digitally signed  
by Yogesh  
Laxman Rajhans  
Date: 2025.11.13  
20:15:25 +05'30'

**YOGESH LAXMAN RAJHANS**

**Managing Director**

**DIN: 09408693**

UDIN: 25163940BMHCJR2364

**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.





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

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 30<sup>th</sup> September 2025 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



Place: Ahmedabad  
Date: 13<sup>th</sup> November, 2025

CA. Mitt S. Patel  
Partner  
Membership No: 163940

TBI CORN LIMITED					
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410					
(CIN:L15400PN2022PLC212368)					
Statement of financial results for the period ended on September 30, 2025					
Date of start of reporting period		01-04-2025	01-10-2024	01-04-2024	01-04-2024
Date of end of reporting period		30-09-2025	31-03-2025	30-09-2024	31-03-2025
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
		30-09-2025	31-03-2025	30-09-2024	31-03-2025
<b>1</b>	<b>Revenue From Operations</b>				
	Revenue from operations	13669.80	11762.42	9397.61	21175.97
	Other income	58.29	129.51	81.33	210.84
	<b>Total Income</b>	<b>13728.09</b>	<b>11891.94</b>	<b>9478.93</b>	<b>21386.81</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	10789.11	10867.64	7773.29	18640.93
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	15.91
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-217.14	-1201.59	-406.21	-1607.80
(d)	Employee benefit expense	56.65	40.22	51.46	91.68
(e)	Finance costs	344.02	254.87	283.68	538.55
(f)	Depreciation and amortisation expense	183.26	114.41	104.06	218.47
(g)	<b>Other Expenses</b>				0.00
<b>1</b>	Packing Material	130.60	46.12	54.66	100.78
<b>2</b>	Wages & Hamali Expenses	127.17	101.54	53.43	154.97
<b>3</b>	Freight & Transport	511.35	389.36	261.08	650.44
<b>4</b>	Other Direct Expenses	74.84	112.35	32.52	144.87
<b>5</b>	Export Expenses	38.82	21.04	16.86	37.91
<b>6</b>	Professional fees	36.23	97.69	25.43	123.12
<b>7</b>	Repairs & Maintainance	12.23	6.67	19.53	26.21
<b>8</b>	Electricity Expenses	60.01	88.57	54.11	142.67
<b>9</b>	GST Expense	26.19	-29.73	95.04	65.31
<b>10</b>	Other Indirect Expenses	185.23	169.72	44.81	214.53
	<b>Total other expenses</b>	<b>1202.66</b>	<b>1003.33</b>	<b>657.48</b>	<b>1660.81</b>
	<b>Total expenses</b>	<b>12358.56</b>	<b>11078.87</b>	<b>8463.75</b>	<b>19558.53</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>1369.53</b>	<b>813.06</b>	<b>1015.18</b>	<b>1828.28</b>
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit before extraordinary items and tax</b>	<b>1369.53</b>	<b>813.06</b>	<b>1015.18</b>	<b>1828.28</b>

6	Extraordinary items	0.00	0.00	0.00	0.00
7	<b>Profit before tax</b>	<b>1369.53</b>	<b>813.06</b>	<b>1015.18</b>	<b>1828.28</b>
8	<b>Tax Expense</b>				
	Current tax	356.50	197.84	263.42	461.26
	Deferred tax	-11.81	3.70	0.00	3.70
	<b>Total tax expenses</b>	<b>344.68</b>	<b>201.54</b>	<b>263.42</b>	<b>464.96</b>
9	<b>Net Profit Loss for the period from continuing operations</b>	<b>1024.85</b>	<b>611.53</b>	<b>751.76</b>	<b>1363.32</b>
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	<b>Net profit (Loss) for the period</b>	<b>1024.85</b>	<b>611.53</b>	<b>751.76</b>	<b>1363.32</b>
17	<b>Details of equity share capital</b>				
	Paid-up equity share capital	1815.84	1815.84	1815.84	1815.84
	Face value of equity share capital	10.00	10.00	10.00	10.00
	<b>Details of debt securities</b>				
18	Reserves excluding revaluation reserve	9348.49	611.52	7712.11	8323.64
19	<b>Earnings per equity share (for continuing and discontinued operations)</b>				
	Basic earnings (loss) per share from continuing and discontinued operations	5.64	3.37	4.14	7.51
	Diluted earnings (loss) per share from continuing and discontinued operations	5.64	3.37	5.62	7.51
20	Debt equity ratio	0.78	0.64	0.44	0.64
21	Debt service coverage ratio	0.22	0.18	0.33	0.40
22	Interest service coverage ratio	4.98	4.19	4.58	4.39
23	<b>Disclosure of notes on financial results</b>				

Date: 13th November, 2025

Place: Sangli

For and on behalf of the Board of Directors,

**TBI CORN Limited**

Yogesh  
Laxman  
Rajhans

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Yogesh Laxman Rajhans  
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**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 Asset and Liabilities

Particulars			
Date of start of reporting period		01-04-2025	01-04-2024
Date of end of reporting period		30-09-2025	31-03-2025
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Consolidated	Consolidated
Particulars		As at 30/09/2025	As at 31/03/2025
	<b>Equity and liabilities</b>		
1	<b>Shareholders' funds</b>		
	Share capital	1815.84	1815.84
	Reserves and surplus	9349.55	8323.67
	Money received against share warrants		
	<b>Total shareholders' funds</b>	<b>11165.39</b>	<b>10139.51</b>
2	Share application money pending allotment		
3	Deferred government grants		
4	Minority interest	0.98	0.00
5	<b>Non-current liabilities</b>		
	Long-term borrowings	270.94	525.47
	Deferred tax liabilities (net)	7.06	18.87
	Foreign currency monetary item translation difference liability account		
	Other long-term liabilities		
	Long-term provisions		
	<b>Total non-current liabilities</b>	<b>278.00</b>	<b>544.34</b>
6	<b>Current liabilities</b>		
	Short-term borrowings	8444.82	5970.41
	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	73.99	1218.08
	<b>Total Trade payable</b>	<b>73.99</b>	<b>1218.08</b>
	Other current liabilities	5.21	45.42
	Short-term provisions	405.89	101.66
	<b>Total current liabilities</b>	<b>8929.91</b>	<b>7335.58</b>
	<b>Total equity and liabilities</b>	<b>20373.29</b>	<b>18019.43</b>
	<b>Assets</b>		

<b>1</b>	<b>Non-current assets</b>		
<b>(i)</b>	<b>Property, Plant and Equipment and Intangible assets</b>		
	Property, Plant and Equipment	1819.32	1654.76
	Producing properties		
	Intangible assets		
	Preproducing properties		
	Property, Plant and Equipment capital work-in-progress	725.08	722.85
	Intangible assets under development or work-in-progress		
	<b>Total Property, Plant and Equipment and Intangible assets</b>	<b>2544.40</b>	<b>2377.61</b>
(ii)	Non-current investments	1.78	1.78
(v)	Deferred tax assets (net)		
(vi)	Foreign currency monetary item translation difference asset account		
(vii)	Long-term loans and advances	0.80	0.00
(viii)	Other non-current assets		
	<b>Total non-current assets</b>	<b>2546.97</b>	<b>2379.39</b>
<b>2</b>	<b>Current assets</b>		
	Current investments		
	Inventories	7302.50	7033.02
	Trade receivables	5994.54	4568.65
	Cash and cash equivalents	1635.52	42.84
	Bank balance other than cash and cash equivalents		
	Short-term loans and advances	2402.97	3328.55
	Other current assets	490.78	666.98
	<b>Total current assets</b>	<b>17826.32</b>	<b>15640.04</b>
	<b>Total assets</b>	<b>20373.29</b>	<b>18019.43</b>
	Disclosure of notes on assets and liabilities		

**Date:** 13th November, 2025

**Place:** Sangli

**For and on behalf of the Board of Directors,  
TBI CORN Limited**

Yogesh Laxman Rajhans  
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Date: 2025.11.13  
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**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

	Particulars	As at 30th Sep 2025	As at 31st March 2025
<b>1</b>	<b>Statement of cash flows</b>		
	<b>Cash flows from used in operating activities</b>		
	Profit before extraordinary items and tax	<b>1369.53</b>	<b>1828.28</b>
<b>2</b>	<b>Adjustments for reconcile profit (loss)</b>		
	<b>Adjustments to profit (loss)</b>		
	Adjustments for finance costs		
	Adjustments for depreciation and amortisation expense	183.26	218.47
	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		
	<b>Total adjustments to profit (loss)</b>	<b>183.26</b>	<b>218.47</b>
<b>3</b>	<b>Adjustments for working capital</b>		
	Adjustments for decrease (increase) in inventories	-269.49	-1945.77
	Adjustments for decrease (increase) in trade receivables	-1425.90	-1478.51
	Adjustments for decrease (increase) in other current assets	176.20	-345.43
	Adjustments for increase (decrease) in trade payables	-1144.09	90.77
	Adjustments for decrease (increase) in Short Term Loan & Advances	925.58	-3096.41
	Adjustments for decrease (increase) in Short Term Borrowing	2474.41	2251.13
	Adjustments for increase (decrease) in other current liabilities	-40.22	-2.16
	Adjustments for provisions	304.23	-15.09
	<b>Total adjustments for working capital</b>	<b>1000.73</b>	<b>-4541.46</b>
	<b>Total adjustments for reconcile profit (loss)</b>		
	<b>Net cash flows from (used in) operations</b>	<b>2553.52</b>	<b>-2494.72</b>

	Dividends received		
	Interest paid		
	Interest received		
	Income taxes paid (refund)	-356.50	-461.26
	Other inflows (outflows) of cash		
	<b>Net cash flows from (used in) operating activities before extraordinary items</b>	<b>2197.02</b>	<b>-2955.98</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) operating activities</b>	<b>2197.02</b>	<b>-2955.98</b>
<b>4</b>	<b>Cash flows from used in investing activities</b>		
	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	0.00	267.35
	Purchase of property plant and equipment	-350.05	-1470.70
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Cash advances and loans made to other parties	-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		
	<b>Net cash flows from (used in) investing activities before extraordinary items</b>	<b>-349.82</b>	<b>-1203.36</b>

	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) investing activities</b>	<b>-349.82</b>	<b>-1203.36</b>
<b>5</b>	<b>Cash flows from used in financing activities</b>		
	Proceeds from issuing shares		4493.95
	Proceeds from issuing other equity instruments		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings		
	Repayments of borrowings	-254.53	-336.44
	Dividends paid		
	Interest paid		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	<b>Net cash flows from (used in) financing activities before extraordinary items</b>	<b>-254.53</b>	<b>4157.51</b>
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	<b>Net cash flows from (used in) financing activities</b>	<b>-254.53</b>	<b>4157.51</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>1592.67</b>	<b>-1.83</b>
<b>6</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>		
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1592.67</b>	<b>-1.83</b>
	Cash and cash equivalents cash flow statement at beginning of period	42.84	44.67
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>1635.52</b>	<b>42.84</b>

**Date:** 13th November, 2025

**Place:** Sangli

**For and on behalf of the Board of Directors,**

**TBI CORN Limited**

Yogesh  
Laxman  
Rajhans

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Yogesh Laxman Rajhans  
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**YOGESH LAXMAN RAJHANS**

**Managing Director**

**DIN: 09408693**

Notes to Financial Results *For the half year ended September 30, 2025*

1. The above audited Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2025.
2. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors of the Company in compliance with Regulation 33 of the 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 under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
4. The Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 – Earnings Per Share, which requires the effect of any bonus issue to be reflected from the earliest period reported.
5. The Company operates in a single business segment and therefore, segment-wise reporting under AS-17 is not applicable.
6. The comparative financial results and other information for the six months ended September 30, 2025 have been reviewed by the Statutory Auditors of the Company, and for the six months ended March 31, 2025, have been audited by them. The management has exercised due diligence to ensure that the said comparative results present a true and fair view of the Company's affairs.
7. The figures for the half year ended March 31, 2025 represent the balancing figures between the audited figures for the full financial year and the audited figures for the half year ended September 30, 2024.
8. Previous year/period figures have been regrouped and reclassified wherever necessary to correspond with the current period's presentation.
9. The Company successfully completed its Initial Public Offer (IPO) of 47,80,851 equity shares of face value of ₹10 each at an issue price of ₹94 per equity share (including a share premium of ₹84 per share), aggregating to ₹4,493.99 lakhs. The equity shares were listed on the SME Platform of the National Stock Exchange of India Limited (NSE) on June 7, 2024. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2025 have been prepared and presented in accordance with Regulation 33 of the SEBI Listing Regulations.

The details of utilization of the IPO proceeds of ₹4,493.99 lakhs from the fresh issue of equity shares are summarized 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	1595	85
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	4408.9	85

For and on behalf of the Board of Directors

**TBI CORN Limited**

Yogesh  
Laxman  
Rajhans

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Laxman Rajhans  
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**YOGESH LAXMAN RAJHANS**

**Managing Director**

**DIN: 09408693**



# GMCA & Co.

To,  
The Board of Directors  
TBI Corn Limited

Chartered Accountants

**Subject:** Certificate on Utilization of Funds Raised From Initial Public Offer (Public Issue) as on September 30, 2025.

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, 2025 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 5<sup>th</sup> 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	1595	85
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	4408.9	85

4. Based on verification of the relevant bank statements and other records and information produced before us, we report that as on September 30, 2025, the Company has not utilized any amount out of the IPO proceeds and the amount remains unutilized of Rs. 85 Lakhs.

5. The unutilized balance of IPO proceeds as on September 30, 2025 of Rs. 85 Lakhs, which is lying to Company's Cash Credit Account.



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# GMCA & Co.

Chartered Accountants

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

CA Mitt S. Patel  
Partner  
Membership Number: 163940  
UDIN: 25163940BMHCJT6556  
Place: Ahmedabad  
Date: November 13, 2025

