

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: May 29, 2026

Dear Sir,

**Sub: Outcome of the Meeting of Board of Directors held on May 29, 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 May 29, 2026 at the registered office of the company which commenced at 05:00 PM and concluded at 08:30 PM inter-alia has::

- 1) Considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the half year and year ended on March 31, 2026.

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

- Standalone Audited Financial Results for the half year and year ended March 31, 2026 alongwith Audit Report of the Auditor;
- Consolidated Audited Financial Results for the half year and year ended March 31, 2026 alongwith Audit 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. 01<sup>st</sup> April, 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**

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

**Place: Sangli**

**Date: May 29, 2026**

**Encl.:**

1. Audited Standalone & Consolidated Financial Results
2. Utilization Certificate
3. Declaration of Unmodified OpinionS



To,  
The Board of Directors  
TBI Corn Limited

### Opinion

We have audited the accompanying standalone annual financial results of TBI Corn Limited (hereinafter referred to as 'the Company') for the Half Yearly and year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of Net Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the Net Profit and other comprehensive income in accordance with the generally accepted accounting Principles prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the





design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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.





# GMCA & Co.

Chartered Accountants

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

## Other Matters

The Statement include the results for the Half Yearly ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the Second Half Yearly of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Place: Ahmedabad

Date: 29.05.2026



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

CA. Amin G Shaikh  
Partner

Membership No. 108894

UDIN: 26108894IXMEIU3517

## 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs except per share data)

Particulars	For the Half Year Ended			Year Ended	
	31/3/2026	30/09/2025	31/03/2025	31/3/2026	31/03/2025
	Audited	UnAudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from operations	16664.34	13669.80	11762.42	30334.14	21160.03
(b) Other Income	35.00	58.29	129.51	93.30	210.84
<b>Total Income</b>	<b>16699.34</b>	<b>13728.09</b>	<b>11891.94</b>	<b>30427.44</b>	<b>21370.87</b>
<b>2 Expenses</b>					
(a) Cost of Materials consumed	13444.29	10789.11	10867.64	24233.40	18640.93
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	201.43	-217.14	-1201.59	-15.71	-1607.80
(d) Employee benefits expense	135.28	56.65	40.22	191.92	91.68
(e) Finance Cost	456.77	344.02	254.87	800.79	538.55
(f) Depreciation and amortization expense	123.50	183.26	114.41	306.76	218.47
(g) Other expenses	1262.56	1202.66	1003.33	2465.22	1660.81
<b>Total Expenses</b>	<b>15623.83</b>	<b>12358.56</b>	<b>11078.88</b>	<b>27982.38</b>	<b>19542.63</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1075.52</b>	<b>1369.53</b>	<b>813.06</b>	<b>2445.05</b>	<b>1828.25</b>
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>1075.52</b>	<b>1369.53</b>	<b>813.06</b>	<b>2445.05</b>	<b>1828.25</b>
<b>6 Tax Expense</b>					
(a) Current tax	254.90	356.50	197.84	611.40	461.26
(b) Deferred tax	9.43	-11.81	3.70	-2.39	3.70
<b>Total Tax Expenses</b>	<b>264.32</b>	<b>344.68</b>	<b>201.54</b>	<b>609.01</b>	<b>464.96</b>
<b>7 Profit / (Loss) for the period from continuing oprations (5-6)</b>	<b>811.19</b>	<b>1024.85</b>	<b>611.53</b>	<b>1836.04</b>	<b>1363.29</b>
8 Paid-up equity share capital (Face value of Rs. 10/- each)	1815.84	1815.84	1815.84	1815.84	1815.84
9 Other Equity				10159.68	8323.64
<b>10 Earnings Per Share (before extraordinary items) (not annualised):</b>					
(a) Basic	4.47	5.64	3.37	10.11	7.51
(b) Diluted	4.47	5.64	3.37	10.11	7.51
<b>11 Earnings Per Share (after extraordinary items) (not annualised):</b>					
(a) Basic	4.47	5.64	3.37	10.11	7.51
(b) Diluted	4.47	5.64	3.37	10.11	7.51

For, TBI CORN LIMITED

Yogesh Laxman Rajhans  
Managing Director  
DIN: 09408693

Date: 29-05-2026  
Place : Sangli

**STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED  
MARCH 31, 2026**

**Notes to Financial Results**

1	The above audited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29,2026.
2	The Results for the year ended March 31, 2026 are audited 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 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 audited 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, 2025 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	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, TBI CORN LIMITED**

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

**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 AS ON MARCH 31,2026

	Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025(Au dited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
( a )	Share Capital	1,815.84	1,815.84
( b )	Other Equity	10,159.68	8,323.64
	<b>Sub-total - Equity</b>	<b>11,975.52</b>	<b>10,139.48</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
( a )	<b>Financial Liabilities :</b>		
(i)	Borrowings	211.17	524.47
(ii)	Other Financial Liabilities	-	-
( b )	Deferred Tax Liabilities (Net)	16.48	18.87
( c )	Provisions	-	-
( d )	Other Non - Current Liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>227.65</b>	<b>543.34</b>
<b>3</b>	<b>Current Liabilities</b>		
( a )	<b>Financial Liabilities :</b>		
( i )	Borrowings ©	6,724.86	5,970.41
( ii )	Trade Payables	4,351.52	1,202.17
( iii )	Other Financial Liabilities ©	-	-
( b )	Provisions ©	189.73	101.66
( c )	Other Current Liabilities	114.27	45.42
	<b>Sub-total - Current Liabilities</b>	<b>11,380.39</b>	<b>7,319.66</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,583.56</b>	<b>18,002.48</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
( a )	Property , Plant and Equipment	2,025.11	1,654.76
( b )	Other Intangible assets	-	-
( c )	Capital work in progress	1,268.27	722.85
( d )	Intangible assets under development	-	-
( e )	<b>Financial Assets :</b>		
(i)	Investments	20.29	18.78
(ii)	Other Financial Assets	-	-
( ii )	Deferred tax assets (Net)	-	-
( iii )	Loans	-	-
( f )	Other non-current assets	-	-
	<b>Sub-total - Non-current Assets</b>	<b>3,313.66</b>	<b>2,396.39</b>

<b>2</b>	<b>Current Assets</b>		
( a )	Inventories	7,916.00	7,033.02
( b )	<b>Financial Assets :</b>		
( i )	Trade Receivables	7,639.38	4,552.71
( ii )	Cash & Cash Equivalentts	1,828.93	25.08
( d )	Short Term Loan & Advances	2,451.05	3,328.55
( c )	Other current assets	434.55	666.75
	<b>Sub-total - Current Assets</b>	<b>20,269.91</b>	<b>15,606.10</b>
	<b>TOTAL - ASSETS</b>	<b>23,583.56</b>	<b>18,002.48</b>

For,TBI CORN LIMITED

Date: 29-05-2026

Place : Sangli

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)**Cashflow Statement****(Rs.in Lacs)**

Particulars		01-04-2025 to 31-03-2026 (Audited)	01-04-2024 to 31-03-2025 (Audited)
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Tax	2,445.05	1,828.25
	Adjustments for:		
Add	Depreciation	306.76	218.47
Add	Income Tax Refund	-	-
	Operating Profit / (Loss) before Working Capital Changes	2,751.81	2,046.71
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	3,149.36	74.86
	Increase/(Decrease) in Other Current Liabilities	68.85	(2.16)
	(Increase)/Decrease in Trade Receivables	(3,086.67)	(1,462.56)
	Increase/(Decrease) in Provisions	88.07	(15.09)
	(Increase)/Decrease in Loans & Advances & Others	877.50	(3,096.41)
	Increase/(Decrease) in Borrowing (Current)	754.46	2,251.13
	(Increase)/Decrease in inventories	(882.99)	(1,945.77)
	(Increase)/Decrease in other current assets	232.20	(345.19)
	<b>Cashflow generated from Operating Activities</b>	<b>3,952.58</b>	<b>(2,494.48)</b>
	Income Tax Paid ( Net of Refund)	(611.40)	(461.26)
	<b>Net Cashflow generated from Operating Activities A</b>	<b>3,341.18</b>	<b>(2,955.75)</b>
<b>B</b>	<b>Cash flow from Investment Activities</b>		
	Purchase of Property , Plant and Equipment	(1,222.53)	(1,470.70)
	Sale of Property , Plant and Equipment		267.35
	Purchase\Sale of Investments	(1.51)	(17.00)
	Dividend Income		
	<b>Net Cashflow generated from Investments Activities B</b>	<b>(1,224.04)</b>	<b>(1,220.36)</b>
<b>C</b>	<b>Cash flow from Financiag Activities</b>		
	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)
	<b>Net Cashflow generated from Financing Activities C</b>	<b>(313.30)</b>	<b>4,156.51</b>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,803.84</b>	<b>(19.59)</b>
	Opening Cash & Cash Equivalents	25.08	44.67
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>1,828.92</b>	<b>25.08</b>

For, TBI CORN LIMITED

Date: 29-05-2026  
Place : SangliYogesh Laxman Rajhans  
Managing Director  
DIN: 09408693

To,  
Board of Directors  
**TBI Corn Limited**

**Report on the Audit of the Consolidated Annual Financial Results Opinion**

We have audited the accompanying statement of Half yearly and year to date consolidated financial results of **TBI Corn Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the Half year and year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

A. includes the annual financial results for the year ended 31st March 2026, of the following entities

Sr. No.	Particulars	Name of the Entity
1.	Wholly owned Subsidiary	Agri pivot Venture Private Limited
2.	Step Down Subsidiary	Dhar Venture Private Limited
3.	Wholly owned Subsidiary	Revita Starch Private Limited
4.	Wholly owned Subsidiary	TBI Foundation
5.	Step Down Subsidiary	Brajraj Corntech Private Limited

B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and

C. Give a true and fair view in conformity with the recognition and measurement principles laid down in the Generally accepted accounting Principle of the consolidated Net Profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') 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 obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



### **Responsibility of Management for the Consolidated Annual Financial Results**

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 the consolidated annual financial results.

As a 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 annual financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Board of Director'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 annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors 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 the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

We also performed procedures in accordance with the circular No CIRJCFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Date: 29.05.2026  
Place: Ahmedabad



For, G M C A & CO.  
Chartered Accountants  
FRN No.:109850W



**CA. Amin G Shaikh**  
**Partner**

Membership No. 108894

UDIN: 26108894MREGUJ9739

# 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 AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED March 31, 2026

(Rs. in lakhs except per share data)

	Particulars	Half Year Ended		Year Ended	
		Consolidated	Consolidated	Consolidated	Consolidated
		31/03/2026	30/09/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited
1	<b>Income from Operations</b>				
	(a) Net Income from Operations	16698.15	13669.80	30367.95	21175.97
	(b) Other Operating Income	37.54	58.29	95.83	210.84
	<b>Total Income from Operations (net)</b>	<b>16735.70</b>	<b>13728.09</b>	<b>30463.79</b>	<b>21386.81</b>
2	<b>Expenses</b>				
	(a) Cost of Materials consumed	13474.09	10789.11	24263.20	18640.93
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	15.91
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	183.00	-217.14	-34.13	-1607.80
	(d) Employee benefits expense	137.02	56.65	193.67	91.68
	(e) Finance Cost	457.64	344.02	801.66	538.55
	(f) Depreciation and amortisation expense	123.59	183.26	306.85	218.47
	(g) Other expenses	1260.20	1202.66	2462.86	1660.81
	<b>Total Expenses</b>	<b>15635.55</b>	<b>12358.56</b>	<b>27994.10</b>	<b>19558.54</b>
	<b>Profit / (Loss) from operations before exceptional &amp; Extraordinary items and tax(1-2)</b>	<b>1100.15</b>	<b>1369.53</b>	<b>2469.68</b>	<b>1828.28</b>
3	Exceptional Items	0.00	0.00	0.00	0.00
4	<b>Profit / (Loss) before extraordinary items (3-4)</b>	<b>1100.15</b>	<b>1369.53</b>	<b>2469.68</b>	<b>1828.28</b>
5	Extraordinary Items	0.00	0.00	0.00	0.00
6	<b>Profit / (Loss) from Ordinary Activities before tax (5-6)</b>	<b>1100.15</b>	<b>1369.53</b>	<b>2469.68</b>	<b>1828.28</b>
7	<b>Tax Expense</b>				
	(a) Current Tax	254.90	356.50	611.40	461.26
	(b) Earlier Year Tax	0.00	0.00	0.00	0.00
	(c) Deferred Tax	9.43	-11.81	-2.39	3.70
	<b>Total Tax Expenses</b>	<b>264.32</b>	<b>344.68</b>	<b>609.01</b>	<b>464.96</b>
8	<b>Net Profit / (Loss) from Continuing Operations (7-8)</b>	<b>835.82</b>	<b>1024.85</b>	<b>1860.67</b>	<b>1363.32</b>
9	<b>Profit / (Loss) from Dis-Continuing Operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
10	Tax Expense from Dis-Continuing Operations	0.00	0.00	0.00	0.00
11	<b>Profit / (Loss) from Dis-Continuing Operations (After Tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12	<b>Net Profit / (Loss) for the period (9+12)</b>	<b>835.82</b>	<b>1024.85</b>	<b>1860.67</b>	<b>1363.32</b>
13	Paid-up equity share capital (Face value of Rs.10/- each)	1815.84	1815.84	1815.84	1815.84
14	Other Equity			10183.87	8323.67
15.i	<b>Earnings Per Share (before extraordinary items) (not annualised):</b>				
	(a) Basic	4.60	5.64	10.25	7.51
	(b) Diluted	4.60	5.64	10.25	7.51
15.ii	<b>Earnings Per Share (after extraordinary items) (not annualised):</b>				
	(a) Basic	4.60	5.64	10.25	7.51
	(b) Diluted	4.60	5.64	10.25	7.51

For, TBI CORN LIMITED

Yogesh Laxman Rajhans  
Managing Director  
DIN: 09408693

Date : 29/05/2026  
Place : Sangli

**STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED MARCH 31, 2026**

**Notes to Financial Results**

1	The above audited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29,2026.
2	The Results for the year ended March 31, 2026 are audited 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 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 audited 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, 2025 have been prepared and presented in accordance with Regulation 33 of the Listing Regulations.
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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	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, TBI CORN LIMITED**

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

**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 CONSOLIDATED ASSETS AND LIABILITIES AS ON March 31,2026

	Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
( a )	Share Capital	1,815.84	1,815.84
( b )	Other Equity	10,183.87	8,323.67
( c )	Minority Interest	1.04	0.00
	<b>Sub-total - Equity</b>	<b>12,000.76</b>	<b>10,139.51</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
( a )	<b>Financial Liabilities :</b>		
(i)	Borrowings	211.17	525.47
(ii)	Other Financial Liabilities	-	-
( b )	Deferred Tax Liabilities (Net)	16.48	18.87
( c )	Provisions	-	-
( d )	Other Non - Current Liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>227.65</b>	<b>544.34</b>
<b>3</b>	<b>Current Liabilities</b>		
( a )	<b>Financial Liabilities :</b>		
( i )	Borrowings ©	6,925.63	5,970.41
( ii )	Trade Payables	4,569.68	1,218.08
( iii )	Other Financial Liabilities ©	-	-
( b )	Provisions ©	189.73	101.66
( c )	Other Current Liabilities	115.12	45.42
	<b>Sub-total - Current Liabilities</b>	<b>11,800.16</b>	<b>7,335.58</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,028.57</b>	<b>18,019.43</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
( a )	Property , Plant and Equipment	2,028.60	1,654.76
( b )	Other Intangible assets	-	-
( c )	Capital work in progress	1,268.27	722.85
( d )	Intangible assets under development	-	-
( e )	<b>Financial Assets :</b>		-
(i)	Investments	2.26	1.78
(ii)	Other Financial Assets	-	-
( ii )	Deferred tax assets (Net)	-	-
( iii )	Loans	8.50	-
( f )	Other non-current assets	-	-

	<b>Sub-total - Non-current Assets</b>	<b>3,307.63</b>	<b>2,379.39</b>
<b>2</b>	<b>Current Assets</b>		
( a )	Inventories	8,445.69	7,033.02
( b )	<b>Financial Assets :</b>		
( i )	Trade Receivables	7,674.10	4,568.65
( ii )	Cash & Cash Equivalentents	1,910.10	42.84
( d )	Short Term Loan & Advances	2,245.02	3,328.55
( c )	Other current assets	446.03	666.98
	<b>Sub-total - Current Assets</b>	<b>20,720.94</b>	<b>15,640.04</b>
	<b>TOTAL - ASSETS</b>	<b>24,028.57</b>	<b>18,019.43</b>

For,TBI CORN LIMITED

Date: 29-05-2026  
Place : Sangli

Yogesh Laxman Rajhans  
Managing Director  
DIN: 09408693

**TBI CORN LIMITED**  
**Consolidated Cashflow Statement**

(Rs.in Lakhs)

Particulars	01-04-2025 to 31-03-2026 Consolidated	01-04-2024 to 31-03-2025 Consolidated
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	2,469.68	1,828.28
Adjustments for:		
Add Depreciation	306.85	218.47
Less Preliminary Expenses W/O	-	-
Add Interest Expense	801.66	-
Add Income tax Refund	-	-
	-	-
Operating Profit / (Loss) before Working Capital Changes	<b>3,578.19</b>	<b>2,046.74</b>
Adjustments for:		
Increase/(Decrease) in Trade Payables	3,351.60	90.77
Increase/(Decrease) in Other Current Liabilities	69.70	(2.16)
Increase/(Decrease) in Provisions	88.07	(15.09)
(Increase)/Decrease in Trade Receivables	(3,105.46)	(1,478.51)
(Increase)/Decrease in loans & advances	1,083.53	(3,096.41)
Increase/(Decrease) in Borrowing	955.22	2,251.13
(Increase)/Decrease in inventories	(1,412.67)	(1,945.77)
(Increase)/Decrease in other current assets	220.95	(345.43)
<b>Cashflow generated from Operating Activities</b>	<b>4,829.13</b>	<b>(2,494.72)</b>
Income Tax Paid ( Net of Refund)	(611.40)	(461.26)
<b>Net Cashflow generated from Operating Activities A</b>	<b>4,217.74</b>	<b>(2,955.98)</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	(1,226.02)	(1,470.70)
Sale of Property , Plant and Equipment	-	267.35
Sale of Investments	-	-
Purchase of Investments	-	-
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>(1,226.02)</b>	<b>(1,203.36)</b>
<b>C Cash flow from Financiag Activities</b>		
Long term borrowings	(314.30)	(336.44)
Amount Received from Fresh issue of Share Capital	-	478.08
Amount Received as Securities Premium	-	4,015.87
Interest Expenses	(801.66)	-
Purchase of Investments	-	-
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	(8.50)	-
Increase/(Decrease) in non current liabilities & provisions	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>(1,124.46)</b>	<b>4,157.51</b>
<b>Net Change in Cash &amp; Cash Equivalentents (A+B+C)</b>	<b>1,867.25</b>	<b>(1.83)</b>
Opening Cash & Cash Equivalentents	42.84	44.67
<b>Closing Cash &amp; Cash Equivalentents</b>	<b>1,910.10</b>	<b>42.84</b>

For, TBI CORN LIMITED

Date: 29-05-2026

YOGESH LAXMAN RAJHANS

Place : Sangli

Managing Director  
DIN: 09408693

To,  
The Board of Directors  
TBI Corn Limited

**Subject:** Certificate on Utilization of Funds Raised From Initial Public Offer (Public Issue) as on March 31, 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 March 31, 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 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	1680.00	1595.00	85.00
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	4408.99	85.00

4. Based on verification of the relevant bank statements and other records and information produced before us, we report that as on March 31, 2026, 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 March 31, 2026 of Rs. 85 Lakhs, which is lying to the Company’s Cash Credit Account.



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.



Place: Ahmedabad  
Date: May 28, 2026

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

CA Amin G. Shaikh  
Partner  
Membership Number: 108894  
UDIN: 26108894OHPTSS1262

Date: May 29, 2026

To,  
The Manager,  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra,  
Mumbai – 400051.

Dear Sir/Madam,

**DECLARATION**

I, YOGESH LAXMAN RAJHANS, MANAGING DIRECTOR of M/s TBI Corn Limited having its registered office at A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli – 416410 Maharashtra, hereby declare that, the Statutory Auditors of the Company, M/s. GMCA & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results for the half year and year ended on 31<sup>st</sup> March, 2026.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. IR/CFD/CMD/56/2016 dated 27th May, 2016.

Please take the same on your records.

Thanking you,  
Yours faithfully,

**FOR TBI CORN LIMITED**

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

**Place: Sangli**  
**Date: May 29, 2026**