

Date: 27.06.2024

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.

Scrip Code – TBI

Sub: Outcome of the Meeting of the Board of Directors held on 27th June, 2024.

Dear Sir/Madam,

With reference to the above-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, 27th June 2024 at the registered office of the company which commenced at 06:00 PM and concluded at 08.50 PM inter-alia has:

1. Considered and approved the standalone Audited financial results for the Half Year and Year ended on 31st March, 2024 pursuant to Regulation 33(3)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered and appointed National Securities Depository Limited as designated Depository for the purpose of System Driven Disclosures in accordance with the SEBI Circular No.: SEBI/HO/CFD/DCR1/CIR/P/2018/85.
3. Considered and appointed National Securities Depository Limited as designated Depository of monitoring Foreign Investment Limits in accordance with SEBI Circular No.: IMD/FPIC/CIR/P/2018/61 dated April 5, 2018, further amended by Circular No.: IMD/FPIC/CIR/P/2018/74 dated April 27, 2018.
4. Considered and approved the appointment of SHIVAM SONI & CO. (Membership No.178351) as Internal Auditor of the company for the term of 5 financial years i.e., from 2024-2025 to 2028-2029.
5. Considered and approved the appointment of HIMANSHU SK GUPTA & ASSOCIATES (CP NO: 22596) Practicing Company Secretaries as secretarial Auditor of the company for the financial year 2024-2025.
6. Considered and approved the incorporation of Wholly owned subsidiary company of our Company subject to compliance of applicable laws.

We hereby declare that Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is unmodified opinion with respect to the Audited Standalone Financial Results for the half year and Year ended March 31, 2024, the declaration with regards to the same is enclosed herewith.

Further, the detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with regards to the businesses approved in above mentioned para numbers 4 to 6, are enclosed as Annexure-A, B and C respectively.

Thanking you.

Yours faithfully,

FOR TBI CORN LIMITED

Yogesh
Laxman
Rajhans

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Yogesh Laxman Rajhans
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YOGESH LAXMAN RAJHANS
CHAIRMAN AND MANAGING DIRECTOR
DIN: 09408693

Date: 27th June, 2024

Place: Sangli

Annexure A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Appointment of Shivam Soni & Co as Internal Auditor
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment: - 27 th June 2024 Term of Appointment: For a term of 5 financial years i.e., from 2024-2025 to 2028-2029.
Brief profile	Shivam Soni & Co is the proprietorship Firm of CA Shivam Soni and is Situated in Ahmedabad. The Firm is engaged into the matters relating to Income Tax, GST, Companies Act, Auditing & Project Financing Services.
Disclosure of relationships between director	Not Applicable

Annexure B

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Appointment of Himanshu SK Gupta & Associates as Secretarial Auditor
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment: 27 th June 2024 Term of Appointment: As secretarial Auditor of the company for the financial year 2024-2025.
Brief profile	Himanshu SK Gupta & Associates is a leading Practicing Company secretaries firm that offers comprehensive solutions for all the secretarial and legal requirements of businesses. The firm specializes in providing quality services in the areas of Corporate Laws, Listings and Capital Markets, Intellectual Property Rights (IPRs), Corporate Governance issues, Legal matters, and Advocacy in SEBI and Securities Appellate Tribunal (SAT), Corporate Restructuring, and other Regulatory Licensing.
Disclosure of relationships between director	Not Applicable

ANNEXURE C

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that needs to be provided	Subsidiary company
1.	details and reasons for restructuring;	Name of Proposed Company: Sustainable Agrochem Industries Private Limited or such other name as decided by the Board and approved by the authorities. Reason: To explore opportunities - which are hitherto not ventured into by the parent company - in grain processing. The subsidiary will invest directly or through partnership(s) in new age and higher value products obtained using primarily corn and possibly other agricultural produces.
2.	Quantitative and/ or qualitative effect of restructuring;	Not estimated the quantitative effects of the same, however the same will benefit in Revenue Growth on consolidated basis. Qualitative Effects will be Market Positioning, Innovation and Expertise etc.
3.	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	There will be no special benefits to promoter/promoter group/group companies from the above.
4.	brief details of change in shareholding pattern (if any) of all entities.	No Change



Independent Auditors' Report on Half-yearly and Year to date financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
TBI Corn Limited

Opinion

We have audited the accompanying half-yearly financial results of TBI Corn Limited ("the Company") for the half-year ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, 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 financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of net profit/(loss) and other financial information in accordance with the recognition and measurement



principles laid down in the accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results

Our objectives are to obtain reasonable assurance about whether the 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 audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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 material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The figures for the half-year ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date figures up to the period ended September 30, 2023. The comparative financial information for the half-year ended March 31, 2023 were not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

For, GMCA & Co
Chartered Accountants
(FRN No.109085W)



CA. Mitt S. Patel
Partner

Membership No.: 163940

UDIN: 241639408KAEAX9705

Date: 27/06/2024

Place: Ahmedabad

TBI CORN LIMITED

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

(CIN:U15400PN2022PLC212368)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2024

(Rs. in lakhs except per share data)

Particulars	For the Half Year Ended			Year Ended	Year Ended
	31/03/2024	30/09/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Audited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	8789.31	7034.17	7495.88	15823.48	11547.52
(b) Other Income	37.80	58.63	56.83	96.44	89.58
Total Income	8827.11	7092.81	7552.72	15919.92	11637.10
2 Expenses					
(a) Cost of Materials consumed	7994.03	4496.33	7209.42	12490.36	9820.51
(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	-715.53	973.52	-942.90	257.99	-364.92
(d) Employee benefits expense	56.63	25.34	26.91	81.97	40.60
(e) Finance Cost	252.40	180.83	158.36	433.22	226.42
(f) Depreciation and amortization expense	42.03	38.84	30.80	80.88	61.59
(g) Other expenses	730.22	487.37	627.48	1217.59	1003.60
Total Expenses	8359.78	6202.23	7110.06	14562.01	10787.79
3 Profit/(loss) before exceptional items and tax (1-2)	467.33	890.58	442.65	1357.91	849.31
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	467.33	890.58	442.65	1357.91	849.31
6 Tax Expense					
(a) Current tax	124.65	224.27	104.85	348.92	209.70
(b) Deferred tax	-0.66	-0.44	8.14	-1.10	16.28
Total Tax Expenses	123.98	223.83	112.99	347.81	225.98
7 Profit / (Loss) for the period from continuing oprations (5-6)	343.35	666.75	329.66	1010.10	623.32
8 Paid-up equity share capital (Face value of Rs. 10/- each)	1337.76	1337.76	1337.76	1337.76	0.56
9 Other Equity				2944.48	1677.49
10 Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	5.13	35.31	5880.50	20.52	11118.90
(b) Diluted	5.13	35.31	5880.50	20.52	11118.90
11 Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	5.13	35.31	5880.50	20.52	11118.90
(b) Diluted	5.13	35.31	5880.50	20.52	11118.90

For,TBI CORN LIMITED

Yogesh
Laxman
Rajhans

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Yogesh Laxman Rajhans

Managing Director

DIN: 09408693

Date: 27/06/2024

Place : Sangli

TBI CORN LIMITED			
Registered office Address : A5/3 & A5/4, MIDC, MIRAJ, TAL- MIRAJ, DIST- SANGLI NA SANGLI Sangli, 416410			
(CIN:U15400PN2022PLC212368)			
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31,2024			
Particulars		As at 31/03/2024	As at 31/03/2023
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	1,337.76	0.56
(b)	Other Equity	2,944.48	1,677.49
	Sub-total - Equity	4,282.24	1,678.05
2	Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	861.91	1,397.97
(ii)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liabilities (Net)	15.18	16.28
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	Sub-total - Non-current liabilities	877.09	1,414.25
3	Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings ©	3,719.27	2,640.86
(ii)	Trade Payables	1,127.31	1,734.33
(iii)	Other Financial Liabilities ©	-	-
(b)	Provisions ©	116.74	224.66
(c)	Other Current Liabilities	47.58	9.84
	Sub-total - Current Liabilities	5,010.91	4,609.69
	TOTAL - EQUITY AND LIABILITIES	10,170.23	7,701.99
B	ASSETS		
1	Non-current Assets		
(a)	Property , Plant and Equipment	767.74	689.62
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	624.97	-
(d)	Intangible assets under development	-	-
(e)	Financial Assets :		
(i)	Investments	1.78	-
(ii)	Other Financial Assets	-	-
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	-	-
(f)	Other non-current assets	-	-
	Sub-total - Non-current Assets	1,394.49	689.62
2	Current Assets		
(a)	Inventories	5,087.24	4,648.57
(b)	Financial Assets :		
(i)	Trade Receivables	3,090.14	2,106.14
(ii)	Cash & Cash Equivalents	44.67	29.88
(d)	Short Term Loan & Advances	232.14	111.51
(c)	Other current assets	321.55	116.27
	Sub-total - Current Assets	8,775.74	7,012.37
	TOTAL - ASSETS	10,170.23	7,701.99
Date: 27/06/2024 Place : Sangli For,TBI CORN LIMITED Yogesh Laxman Rajhans Digitally signed by Yogesh Laxman Rajhans Date: 2024.06.27 20:52:33 +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:U15400PN2022PLC212368)			
Cashflow Statement			
(Rs.in Lacs)			
Particulars		01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
A	Cash flow from Operating Activities		
	Net Profit Before Tax	1,357.91	849.31
	Adjustments for:		
Add	Depreciation	80.88	61.59
Add	Income Tax Refund	3.20	-
	Operating Profit / (Loss) before Working Capital Changes	1,441.99	910.90
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	(607.02)	1,734.33
	Increase/(Decrease) in Other Current Liabilities	37.75	9.83
	(Increase)/Decrease in Trade Receivables	(984.00)	(2,106.14)
	Increase/(Decrease) in Provisions	(198.34)	224.66
	(Increase)/Decrease in Loans & Advances & Others	(120.63)	(111.51)
	Increase/(Decrease) in Borrowing (Current)	1,078.42	2,640.86
	(Increase)/Decrease in inventories	(438.67)	(4,648.57)
	(Increase)/Decrease in other current assets	(234.41)	(116.27)
	Cashflow generated from Operating Activities	(24.92)	(1,461.90)
	Income Tax Paid (Net of Refund)	(258.49)	(209.70)
	Net Cashflow generated from Operating Activities A	(283.41)	(1,671.60)
B	Cash flow from Investment Activities		
	Purchase of Property , Plant and Equipment	(783.97)	(751.21)
	Sale of Property , Plant and Equipment	-	-
	Purchase\Sale of Investments	(1.78)	-
	Dividend Income		-
	Net Cashflow generated from Investments Activities B	(785.74)	(751.21)
C	Cash flow from Financiag Activities		
	Amount Received from Fresh issue of Share Capital	216.00	0.56
	Amount Received as Securities Premium	1,404.00	1,054.17
	Long Term Borrowings	(536.06)	1,397.97
	Net Cashflow generated from Financing Activities C	1,083.94	2,452.70
	Net Change in Cash & Cash Equivalents (A+B+C)	14.78	29.89
	Opening Cash & Cash Equivalents	29.89	-
	Closing Cash & Cash Equivalents	44.67	29.89
Date: 27/06/2024 Place : Sangli For,TBI CORN LIMITED Yogesh Laxman Rajhans Digitally signed by Yogesh Laxman Rajhans Date: 2024.06.27 20:52:49 +05'30' Yogesh Laxman Rajhans Managing Director DIN: 09408693			

**STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED
MARCH 31, 2024**

Notes to Financial Results

- 1 The above audited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 27, 2024.
- 2 The Results for the year ended March 31, 2024 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, 2024 have been audited by the statutory auditors of the Company and for the six months ended March 31, 2024 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, 2024 and March 31, 2023 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, 2023 and unaudited figures upto the half year period ended September 30, 2022.
- 8 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

Date: June 27, 2024

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.

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, Ahmedabad have issued an Audit Report with unmodified opinion on audited Standalone financial results for the half year and year ended on 31st March, 2024.

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.

For, TBI CORN LIMITED

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Laxman
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YOGESH LAXMAN RAJHANS
CHAIRMAN AND MANAGING DIRECTOR
DIN: 09408693