TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED
(FORMERLY KNOWN AS THE BEST INDIA)

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

Date: 27th May 2025.

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,

SUB.: Outcome of Board Meeting dated 27th May, 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 Tuesday, 27th May 2025 at the registered office of the company which commenced at 04:00 PM and concluded at 7:50 PM inter-alia has:

- Considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the half year and Year ended on March 31, 2025 as reviewed and recommended by the Audit Committee.

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, 2025;
- Consolidated Audited Financial Results for the half year and year ended March 31, 2025;

Further kindly note that, Pursuant to BSE Circular No. LIST/COMP/0112019-20 dated April 02, 2019 and NSE Circular No. NSE/CML/2019111 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 April 2025 and will remain closed till the expiry of 48 hours after the declaration of financial results.

Please take the same on your records.

Thanking you,
Yours faithfully,

FOR TBI CORN LIMITED

Yogesh Laxman Rajhans
Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 19:57:50 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

Encl: 1. Audited Standalone & Consolidated Financial Results
2. Utilization Certificate

GMCA & Co.
Chartered Accountants

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, 2025 ('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, 2025.

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/loss and other comprehensive income in accordance with the Indian Accounting Standards 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

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

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009.
☎ 079-40037372 ✉ amin@gmca.co.in ✉ mitt@gmca.co.in ✉ staff@gmca.co.in www.gmca.co.in

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.
101, PARISHRAM
MITHAKHALI
NAVRANGPURA
AHMEDABAD
FRN 109850W
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, 2025 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: 27.05.2025

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

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

CA. Amin G Shaikh
Partner
Membership No. 108894
UDIN: 25108894BMKOOE7557

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 HALF YEAR AND THE YEAR ENDED ON MARCH 31, 2025

(Rs. in lakhs except per share data)

	Particulars	For the Half Year Ended			Year Ended	Year Ended
		31/3/2025	**30/9/2024**	**31/3/2024**	**31/3/2025**	**31/3/2024**
		Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
1	**Income from Operations**					
	(a) Revenue from operations	11762.42	9397.61	8789.31	21160.03	15823.48
	(b) Other Income	129.51	81.33	37.80	210.84	96.44
	Total Income	**11891.94**	**9478.93**	**8827.11**	**21370.87**	**15919.92**
2	Expenses					
	(a) Cost of Materials consumed	10867.64	7773.29	7994.03	18640.93	12490.36
	(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	-1201.59	-406.21	-715.53	-1607.80	257.99
	(d) Employee benefits expense	40.22	51.46	56.63	91.68	81.97
	(e) Finance Cost	254.87	283.68	252.40	538.55	433.22
	(f) Depreciation and amortization expense	114.41	104.06	42.03	218.47	80.88
	(g) Other expenses	1003.33	657.48	730.22	1660.81	1217.59
	Total Expenses	**11078.88**	**8463.75**	**8359.78**	**19542.63**	**14562.01**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**813.06**	**1015.18**	**467.33**	**1828.25**	**1357.91**
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before tax (3-4)**	**813.06**	**1015.18**	**467.33**	**1828.25**	**1357.91**
6	**Tax Expense**					
	(a) Current tax	197.84	263.42	124.65	461.26	348.92
	(b) Deferred tax	3.70	0.00	-0.66	3.70	-1.10
	Total Tax Expenses	**201.54**	**263.42**	**123.98**	**464.96**	**347.81**
7	**Profit / (Loss) for the period from continuing oprations (5-6)**	**611.52**	**751.76**	**343.35**	**1363.29**	**1010.10**
8	Paid-up equity share capital (Face value of Rs. 10/- each)	1815.84	1815.84	1337.76	1815.84	1337.76
9	Other Equity				8323.64	2944.48
10	**Earnings Per Share (before extraordinary items) (not annualised):**					
	(a) Basic	3.37	4.14	2.57	7.51	7.55
	(b) Diluted	3.37	4.14	2.57	7.51	7.55
11	**Earnings Per Share (after extraordinary items) (not annualised):**					
	(a) Basic	3.37	4.14	2.57	7.51	7.55
	(b) Diluted	3.37	4.14	2.57	7.51	7.55

For,TBI CORN LIMITED

Yogesh Laxman Rajhans
Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 19:59:52 +05'30'

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

Date: 27-05-2025
Place : Sangli

STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED MARCH 31, 2025

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 27,2025.
2	The Results for the year ended March 31, 2025 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, 2025 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, 2025 and March 31, 2024 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, 2024 and unaudited figures upto the half year period ended September 30, 2023.
8	Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison

For,TBI CORN LIMITED

Date: 27-05-2025
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 31,2025

	Particulars	As at 31/03/2025	As at 31/03/2024
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
(a)	Share Capital	1,815.84	1,337.76
(b)	Other Equity	8,323.64	2,944.48
	Sub-total - Equity	**10,139.48**	**4,282.24**
2	**Liabilities**		
	Non-current Liabilities		
(a)	**Financial Liabilities :**		
(i)	Borrowings	524.47	861.91
(ii)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liabilities (Net)	18.87	15.18
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	Sub-total - Non-current liabilities	**543.34**	**877.09**
3	**Current Liabilities**		
(a)	**Financial Liabilities :**		
(i)	Borrowings ©	5,970.41	3,719.27
(ii)	Trade Payables	1,202.17	1,127.31
(iii)	Other Financial Liabilities ©	-	-
(b)	Provisions ©	101.66	116.74
(c)	Other Current Liabilities	45.42	47.58
	Sub-total - Current Liabilities	**7,319.66**	**5,010.91**
	TOTAL - EQUITY AND LIABILITIES	**18,002.48**	**10,170.23**
B	**ASSETS**		
1	**Non-current Assets**		
(a)	Property , Plant and Equipment	1,654.76	767.74
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	722.85	624.97
(d)	Intangible assets under development	-	-
(e)	**Financial Assets :**		
(i)	Investments	1.78	1.78
(ii)	Other Financial Assets	-	-
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	-	-
(f)	Other non-current assets	-	-
	Sub-total - Non-current Assets	**2,379.39**	**1,394.49**
2	**Current Assets**		
(a)	Inventories	7,033.02	5,087.24
(b)	**Financial Assets :**		
(i)	Trade Receivables	4,552.71	3,090.14
(ii)	Cash & Cash Equivalents	25.08	44.67
(d)	Short Term Loan & Advances	3,345.55	232.14
(c)	Other current assets	666.75	321.55
	Sub-total - Current Assets	**15,623.10**	**8,775.74**
	TOTAL - ASSETS	**18,002.48**	**10,170.23**

For,TBI CORN LIMITED

Yogesh Laxman Rajhans

Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:02:37 +05'30'

Date: 27-05-2025
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	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
A		**Cash flow from Operating Activities**		
		Net Profit Before Tax	**1,828.25**	**1,357.91**
		Adjustments for:		
	Add	Depreciation	218.47	**80.88**
	Add	Income Tax Refund	-	3.20
		Operating Profit / (Loss) before Working Capital Changes	**2,046.71**	**1,441.99**
		Adjustments for:		
		Increase/(Decrease) in Trade Payables	74.86	(607.02)
		Increase/(Decrease) in Other Current Liabilities	(2.16)	37.75
		(Increase)/Decrease in Trade Receivables	(1,462.56)	(984.00)
		Increase/(Decrease) in Provisions	(15.08)	(198.34)
		(Increase)/Decrease in Loans & Advances & Others	(3,113.41)	(120.63)
		Increase/(Decrease) in Borrowing (Current)	2,251.13	1,078.42
		(Increase)/Decrease in inventories	(1,945.78)	(438.67)
		(Increase)/Decrease in other current assets	(345.19)	(234.41)
		Cashflow generated from Operating Activities	**(2,511.48)**	**(24.92)**
		Income Tax Paid (Net of Refund)	(461.26)	(258.49)
		Net Cashflow generated from Operating Activities A	**(2,972.74)**	**(283.41)**
B		**Cash flow from Investment Activities**		
		Purchase of Property , Plant and Equipment	(1,470.71)	(783.97)
		Sale of Property , Plant and Equipment	267.35	-
		Purchase\Sale of Investments	-	(1.78)
		Dividend Income		
		Net Cashflow generated from Investments Activities B	**(1,203.36)**	**(785.74)**
C		**Cash flow from Financiang Activities**		
		Amount Received from Fresh issue of Share Capital	478.08	216.00
		Amount Received as Securities Premium	4,015.87	1,404.00
		Long Term Borrowings	(337.44)	(536.06)
		Net Cashflow generated from Financing Activities C	**4,156.51**	**1,083.94**
		Net Change in Cash & Cash Equivalents (A+B+C)	**(19.59)**	**14.78**
		Opening Cash & Cash Equivalents	44.67	29.88
		Closing Cash & Cash Equivalents	**25.08**	**44.67**

For,TBI CORN LIMITED

Yogesh Laxman Rajhans
Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:03:03 +05'30'

Date: 27-05-2025
Place : Sangli

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

GMCA & Co.
Chartered Accountants

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, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33of 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 2025, of the following entities

Sr. No.	Particulars	Name of the Entity
1.	Subsidiary	Agri pivot Venture Private Limited
2.	Subsidiary	Dhar Venture Private Limited
3.	Subsidiary	Revita Starch Private Limited
4.	Subsidiary	TBI Foundation

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 applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net Loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

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.

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

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.

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

- 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.

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

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

CA. Amin G Shaikh
Partner
Membership No. 108894
UDIN: **25108894BMKOOD3680**

Place: Ahmedabad
Date: 27.05.2025

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 AND YEAR ENDED ON March 31, 2025

(Rs. in lakhs except per share data)

	Particulars	Half Year Ended		Year Ended	
		Consolidated	Consolidated	Consolidated	Standalone
		31/3/2025	30/09/2024	31/3/2025	31/3/2024
		Audited	Unaudited	Audited	Audited
1	**Income from Operations**				
	(a) Net Income from Operations	11762.42	9397.61	21175.97	21160.03
	(b) Other Operating Income	129.51	81.33	210.84	210.84
	Total Income from Operations (net)	**11891.94**	**9478.93**	**21386.81**	**21370.87**
2	Expenses				
	(a) Cost of Materials consumed	10867.64	7773.29	18640.93	18640.93
	(b) Purchase of stock-in-trade	0.00	0.00	15.91	0.00
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-1201.59	-406.21	-1607.80	-1607.80
	(d) Employee benefits expense	40.22	51.46	91.68	91.68
	(e) Finance Cost	254.86	283.68	538.55	538.55
	(f) Depreciation and amortisation expense	114.41	104.06	218.47	218.47
	(g) Other expenses	1003.33	657.48	1660.81	1660.81
	Total Expenses	**11078.87**	**8463.75**	**19558.54**	**19542.63**
3	**Profit / (Loss) from operations before exceptional & Extraordinary items and tax(1-2)**	**813.06**	**1015.18**	**1828.28**	**1828.25**
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before extraordinary items (3-4)**	**813.06**	**1015.18**	**1828.28**	**1828.25**
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit / (Loss) from Ordinary Activities before tax (5-6)**	**813.06**	**1015.18**	**1828.28**	**1828.25**
8	**Tax Expense**				
	(a) Current Tax	197.84	263.42	461.26	461.26
	(b) Earlier Year Tax	3.70	0.00	3.70	3.70
	(c) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	**201.54**	**263.42**	**464.96**	**464.96**
9	**Net Profit / (Loss) from Continuing Operations (7-8)**	611.53	751.76	1363.32	1363.30
10	**Profit / (Loss) from Dis-Continuing Operations**	**0.00**	**0.00**	**0.00**	**0.00**
11	Tax Expense from Dis-Continuing Operations	0.00	0.00	0.00	0.00
12	**Profit / (Loss) from Dis-Continuing Operations (After Tax) (10-11)**	**0.00**	**0.00**	**0.00**	**0.00**
13	**Net Profit / (Loss) for the period (9+12)**	**611.53**	**751.76**	**1363.32**	**1363.30**
14	Paid-up equity share capital (Face value of Rs.10/- each)	1815.84	1815.84	1815.84	1815.84
15.i	**Earnings Per Share (before extraordinary items) (not annualised):**				
	(a) Basic	3.37	4.14	7.51	7.51
	(b) Diluted	3.37	4.14	7.51	7.51
15.ii	**Earnings Per Share (after extraordinary items) (not annualised):**				
	(a) Basic	3.37	4.14	7.51	7.51
	(b) Diluted	3.37	4.14	7.51	7.51

Notes:

1. The above financial results were reviewed by the statutory Auditors , recommmended by the Audit Committee and taken on record by the Board of Directors at their meeting held on Tuesday 27th May, 2025.

2. Company operates only in single segment i.e.Manufacturing ,produce, process, prepare, mix, buy, sell, deal, in all kind of maize product.

3. The Statutory Auditors have expressed an unmodified audit opinion on the half year ending March 31, 2025.

4. The previous half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current half year/year.

5. As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Isuue of Capital and Disclosure Requirements)Regulations, 2009 are exepmted from the Compulsary requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of Financial Statements.

For,TBI CORN LIMITED

Yogesh Laxman Rajhans

Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:03:22 +05'30'

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

Date : 27/05/2025
Place : Sangli

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 31,2025

	Particulars	As at 31/03/2025	As at 31/03/2024
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
(a)	Share Capital	1,815.84	1,337.76
(b)	Other Equity	8,323.67	2,944.48
	Sub-total - Equity	**10,139.51**	**4,282.24**
2	**Liabilities**		
	Non-current Liabilities		
(a)	**Financial Liabilities :**		
(i)	Borrowings	525.47	861.91
(ii)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liabilities (Net)	18.87	15.18
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	Sub-total - Non-current liabilities	**544.34**	**877.09**
3	**Current Liabilities**		
(a)	**Financial Liabilities :**		
(i)	Borrowings ©	5,970.41	3,719.27
(ii)	Trade Payables	1,218.08	1,127.31
(iii)	Other Financial Liabilities ©	-	-
(b)	Provisions ©	101.66	116.74
(c)	Other Current Liabilities	45.42	47.58
	Sub-total - Current Liabilities	**7,335.58**	**5,010.91**
	TOTAL - EQUITY AND LIABILITIES	**18,019.43**	**10,170.23**
B	**ASSETS**		
1	**Non-current Assets**		
(a)	Property , Plant and Equipment	1,654.76	767.74
(b)	Other Intangible assets		-
(c)	Capital work in progress	722.85	624.97
(d)	Intangible assets under development		-
(e)	**Financial Assets :**		-
(i)	Investments	1.78	1.78
(ii)	Other Financial Assets		-
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	-	-
(f)	Other non-current assets	-	-
	Sub-total - Non-current Assets	**2,379.39**	**1,394.49**
2	**Current Assets**		
(a)	Inventories	7,033.02	5,087.24
(b)	**Financial Assets :**		
(i)	Trade Receivables	4,568.65	3,090.14
(ii)	Cash & Cash Equivalents	42.84	44.67
(d)	Short Term Loan & Advances	3,328.55	232.14
(c)	Other current assets	666.98	321.55
	Sub-total - Current Assets	**15,640.04**	**8,775.74**
	TOTAL - ASSETS	**18,019.43**	**10,170.23**

For,TBI CORN LIMITED

Yogesh Laxman Rajhans

Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:03:48 +05'30'

Date: 27/05/2025
Place : Sangli

Yogesh Laxman Rajhans
Managing Director
DIN: 09408693

TBI CORN LIMITED

Consolidated Cashflow Statement

(Rs.in Lakhs)

	Particulars		01-04-2024 to 31-03-2025 Consolidated	01-04-2023 to 31-03-2024 Standalone
A	**Cash flow from Operating Activities**			
	Net Profit Before Tax		**1,828.28**	**1,357.91**
	Adjustments for:			
	Add	Depreciation	218.47	80.88
	Less	Prelimnary Expenses W/O	-	
	Add	Interest Expense	-	-
	Add	Income tax Refund	-	3.20
				-
	Operating Profit / (Loss) before Working Capital Changes		**2,046.74**	**1,441.99**
	Adjustments for:			
	Increase/(Decrease) in Trade Payables		90.77	(607.02)
	Increase/(Decrease) in Other Current Liabilities		(2.16)	37.75
	Increase/(Decrease) in Provisions		(15.08)	(198.34)
	(Increase)/Decrease in Trade Receivables		(1,478.51)	(984.00)
	(Increase)/Decrease in loans & advances		(3,096.41)	(120.63)
	Increase/(Decrease) in Borrowing		2,251.13	1,078.42
	(Increase)/Decrease in inventories		(1,945.78)	(438.67)
	(Increase)/Decrease in other current assets		(345.43)	(234.41)
	Cashflow generated from Operating Activities		**(2,494.71)**	**(24.92)**
	Income Tax Paid (Net of Refund)		(461.26)	(258.49)
	Net Cashflow generated from Operating Activities A		**(2,955.97)**	**(283.41)**
B	**Cash flow from Investment Activities**			
	Purchase of Property , Plant and Equipment		(1,470.71)	(783.97)
	Sale of Property , Plant and Equipment		267.35	-
	Sale of Investments		-	-
	Purchase of Investments		-	(1.78)
	Dividend Income		-	-
	Net Cashflow generated from Investments Activities B		**(1,203.36)**	**(785.74)**
C	**Cash flow from Financiang Activities**			
	Long term borrowings		(336.44)	(536.06)
	Amount Received from Fresh issue of Share Capital		478.08	216.00
	Amount Received as Securities Premium		4,015.87	1,404.00
	Interest Expenses		-	-
	Purchase of Investments		-	-
	(Increase)/Decrease in other non-current assets		-	-
	(Increase)/Decrease in Long term loans & advances		-	-
	Increase/(Decrease) in non current liabilities & provisions		-	-
	Net Cashflow generated from Financing Activities C		**4,157.51**	**1,083.94**
	Net Change in Cash & Cash Equivalents (A+B+C)		**(1.83)**	**14.78**
	Opening Cash & Cash Equivalents		**44.67**	**29.88**
	Closing Cash & Cash Equivalents		**42.84**	**44.67**

For, TBI CORN LIMITED

Yogesh Laxman Rajhans

Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:04:04 +05'30'

Date: 27/05/2025
Place : Sangli

YOGESH LAXMAN RAJHANS
Managing Director
DIN: 09408693

TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED
(FORMERLY KNOWN AS THE BEST INDIA)

CIN: U15400PN2022PLC212368
Regd. Office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli – 416410 Maharashtra
Email: cs@tbicorn.com **(M):** +91-9423036063 **Website:** www.tbicorn.com

Date: 27th May 2025.

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 31st March, 2025.

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

Yogesh Laxman Rajhans
Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:04:20 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

Date: 27/05/2025
Place: Sangli

INDIA

G M C A & Co.
Chartered Accountants

CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

The Board Directors of
TBI Corn Limited

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the "Statement") by TBI Corn Limited (the "Company"). The funds were raised by the Company via initial public offering of equity share under public quota of 47,80,800 Equity shares of face value of 10 each, at a premium of at a premium of 84 each and got listed on Emerge Platform of National Stock Exchange of India Limited on June 7, 2024.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 C'ICDR), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201 5 ('LODR) and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the LODR and NSE Circular Ref No. - NSE/CML/2024123 dt. September 5, 2024 (.NSE Circular"), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the audited financial statements for the year ended March 31,2025 and books and records of the Company.

6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 27, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by Institute of Chartered Accounts of India. Those standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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

Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
☎ 079-40037372 ✉ amin@gmca.co.in ✉ mitt@gmca.co.in ✉ staff@gmca.co.in www.gmca.co.in

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements for the year ended March 31, 2025 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the stock exchange as per the requirements of NSE Circular from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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

CA. Amin G. Shaikh
Partner
Membership No. 108894
UDIN:25108894BMKOOH9102

Date: 27th May 2025
Place: Ahmedabad

G M C A & Co.
Chartered Accountants

Statement of Utilisation of Funds

Sr No	Particulars	Allocated Amount	Amount Utilized till 30th September 2024	Amount Utilized till 31th March 2025	Amount Unutilized as on 31st March 2025	Remarks; If Any
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
1	Expansion of Existing Unit.	1680	735	1245	435	Funds pending for utilization is 435 Lakhs.
2	Funding working capital requirements of our company.	1700	1700	1700	-	NIL
3	General corporate purposes	894.4	94.6	894.4	-	NIL
4	Issue Related Expenses	219.5	219.5	219.5	-	NIL
	Total	**4493.9**	**2749.1**	**4058.9**	**435**	

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

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

CA. Amin G Shaikh
Partner
Membership No. 108894
UDIN: 25108894BMKOOH9102

Place: Ahmedabad
Date: May 27,2025

For & behalf of TBI Corn Limited

Yogesh Laxman Rajhans

Digitally signed by Yogesh Laxman Rajhans
Date: 2025.05.27 20:04:46 +05'30'

Yogesh Laxman Rajhans
Director
DIN: 09408693

Address: 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009
☎ 079-40037372 ✉ amin@gmca.co.in ✉ mitt@gmca.co.in ✉ staff@gmca.co.in www.gmca.co.in