KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level 19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road, Mumbai 400013

M/s J.C. Bhalla & Co
Chartered Accountants

B-17, Maharani Bagh,
New Delhi 110065

Independent Auditor's Review Report on unaudited financial results for year ended 31 March 2025 of The Cotton Corporation of India Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
The Cotton Corporation of India Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of The Cotton Corporation of India Limited ('the CCI'/'the Corporation') for the year ended 31 March 2025 ('the Statement'), being submitted by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors of the Corporation , has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in general and Ind AS 34 'Interim Financial Reporting', in particular and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our limited review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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Other Matters

5. The Statement of unaudited financial results for the quarter and year ended March 31, 2025, has been prepared by the Corporation pursuant to the requirements of the Listing Regulations, owing to the listed Commercial Papers issued by the Corporation during the quarter ended March 31, 2025.

   This being the first time the Corporation has prepared and presented its unaudited financial results in accordance with the aforesaid Listing Regulations, the corresponding figures and related disclosures pertaining to the quarters ended March 31, 2025, and December 31, 2024, and March 31,2024 are neither subjected to audit nor limited review, are based on management certified numbers and related disclosures. However, the financial statements for the year ended March 31, 2024, were audited in the ordinary course of statutory reporting requirements applicable to the Corporation.

   Our conclusion on the Statement is not modified in respect of these matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

DIVESH BIPIN SHAH
Digitally signed by DIVESH BIPIN SHAH
Date: 2025.05.30 17:18:17 +05'30'

Divesh Shah
Partner
ICAI Membership No: 168237

UDIN: 25168237BMIONK4423
Place: Mumbai
Date: 30 May 2025

For **M/s J. C. Bhalla & Co**
Chartered Accountants

Firm Registration Number :001111N

Anshuman Mallick
Digitally signed by Anshuman Mallick
Date: 2025.05.30 17:52:32 +05'30'

Anshuman Mallick
Partner
ICAI Membership No: 547705

UDIN: 25547705BMHZHQ1698
Place: New Delhi
Date: 30 May 2025

भा.क.नि.
C.C.I.
A Miniratna Company

भारतीय कपास निगम लिमिटेड
THE COTTON CORPORATION OF INDIA LTD.

(भारत सरकार का उपक्रम)
(A Government of India Undertaking)

सूचना का अधिकार

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ई-मेल/E-mail : headoffice@cotcorp.com • सीआयएन/CIN : U51490MH1970GOI014733

Name of Company :The Cotton Corporation of India Ltd.

Financial Results as on 31-03-2025

(Rs. in Lakh)

	Particulars	Quarter ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	962,551.13	531,163.28	244,688.91	2,000,835.39	345,780.02
II	Other income	4,375.71	601.25	1,714.16	6,270.37	3,342.88
III	**TOTAL INCOME (I + II)**	**966,926.84**	**531,764.53**	**246,403.07**	**2,007,105.76**	**349,122.90**
IV	EXPENSES					
	(a) Cost of material consumed	1,575,490.62	2,167,514.57	615,243.93	3,743,005.19	1,182,686.48
	(b) Purchase of stock in trade	0.18	-	154.24	0.18	2,447.02
	(c) Changes in inventories of finished goods, W.I.P. , stock In trade	(744,135.10)	(1,731,930.13)	(414,754.58)	(2,013,049.16)	(921,522.05)
	(d) Employee benefit expenses	4,473.74	3,626.42	2,801.54	13,956.93	11,460.04
	(e) Finance Cost	49,374.93	13,627.06	5,194.79	90,547.99	14,196.55
	(f) Depreciation and amortization Expenses	195.49	52.04	120.55	504.95	341.55
	(g) Other expenses	80,510.09	78,082.75	33,698.11	168,922.31	54,460.76
IV	**TOTAL EXPENSES (IV)**	**965,909.95**	**530,972.71**	**242,458.58**	**2,003,888.39**	**344,070.35**
V	**Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)**	**1,016.89**	**791.82**	**3,944.49**	**3,217.37**	**5,052.55**
VI	Exceptional items expense/ (income)	-	-	-	-	-
VII	**Profit/(Loss) before tax (V+ VI)**	**1,016.89**	**791.82**	**3,944.49**	**3,217.37**	**5,052.55**
VIII	Tax Expense:-					
	(a) Current tax	114.67	89.29	251.59	362.81	322.25
	(b) Deferred tax	477.46	78.48	655.07	695.57	839.04
	(c) Adjustment relating to Prior period	(52.52)	-	-	(52.52)	-
	Total Tax Expense (VIII)	**539.61**	**167.77**	**906.66**	**1,005.86**	**1,161.29**
IX	**Profit/(Loss) for the year (VII - VIII)**	**477.28**	**624.05**	**3,037.83**	**2,211.51**	**3,891.26**
X	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss:-					
	(i) Re-measurements of the defined benefit plans	(550.96)	-	(97.73)	(550.96)	(97.73)
	(ii) Income Tax Effect	138.67	-	24.60	138.67	24.60
	Total Other Comprehensive Income (Net of Tax) (X)	(412.29)	-	(73.13)	(412.29)	(73.13)
XI	**Total Comprehensive Income (IX + X)**	**64.99**	**624.05**	**2,964.70**	**1,799.22**	**3,818.13**
XII	Earnings Per Share:-					
	Basic (in Rs.)	19.09	24.96	121.51	88.46	155.65
	Diluted (in Rs.)	19.09	24.96	121.51	88.46	155.65

For Cotton Corporation of India Limited

J C BHALLA & CO. Chartered Accountants

Place: Navi Mumbai
Date: 30th May 2025

kkc & associates LLP SKS Chartered Accountants

Rajendra Kumar Gupta
Director (Finance)
DIN No. 10711691

The Cotton Corporation of India Ltd. C.B.D. BELAPUR NAVI MUMBAI

Lalit Kumar Gupta
Chairman and Managing Director
DIN No. 08740593

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Name of Company :The Cotton Corporation of India Ltd.

BALANCE SHEET AS AT 31st March, 2025

(Rs. in Lakh)

	Particulars	As at 31-03-2025	As at 31-03-2024
		Unaudited	Audited
I.	**Assets**		
1	**Non Current Assets**		
	(a) Property, Plant and Equipment	2,136.83	1,626.60
	(b) Capital Work in Progress	-	2.46
	(c) Right of Use Assets	318.40	355.91
	(d) Investment Properties	2,463.61	2,425.20
	(e) Intangible Assets	51.79	15.79
	(f) Other Intangible Assets under Devlopment	35.00	-
	(g) Financial Assets	-	
	(i) Investments	0.01	0.01
	(ii) Loans	289.64	257.78
	(iii) Other Financial Assets	143.22	147.89
	(h) Deferred Tax Assets (Net)	3,196.11	3,753.01
	(i) Other Non-current Assets	337.94	377.24
	Total Non Current Assets	**8,972.55**	**8,961.89**
2	**Current Assets**		
	(a) Inventories	2,994,253.66	946,395.82
	(b) Financial Assets	-	
	(i) Trade Receivables	7,239.94	4,366.28
	(ii) Cash and Cash Equivalents	16,601.39	2,137.02
	(iii) Bank Balances other than (ii) above	73.24	63.41
	(iv) Loans	105.46	106.79
	(v) Other Financial Assets	260,740.15	39,220.02
	(c) Other Current Assets	162,282.63	49,517.85
	(d) Current Tax Assets (Net)	2,362.86	1,472.05
	Total Current Assets	**3,443,659.33**	**1,043,279.24**
	Total Assets	**3,452,631.88**	**1,052,241.13**
II.	**Equity and Liabilities**		
1	**Equity**		
	(a) Equity Share Capital	2,500.00	2,500.00
	(b) Other Equity	30,808.35	30,171.42
	Total Equity	**33,308.35**	**32,671.42**
2	**Liabilities**		
(i)	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liability	184.30	194.46
	(ii) Other Financial Liabilities	510.91	448.15
	(b) Provisions	9,432.69	8,686.95
	(c) Other Non Current Liabilities	583.07	590.75
	Total Non Current Liabilities	**10,710.97**	**9,920.31**
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,201,196.02	950,000.00
	(ia) Lease Liability	35.70	72.36
	(ii) Trade Payables	-	
	Total Outstanding dues of Micro and Small Enterprises	22,600.16	2,911.12
	Total Outstanding dues other than Micro and Small Enterprises	47,549.59	12,341.77
	(iii) Other Financial Liabilities	23,947.84	15,274.50
	(b) Provisions	3,232.71	1,509.56
	(d) Other Current Liabilities	110,050.54	27,540.09
	Total Current Liabilities	**3,408,612.56**	**1,009,649.40**
	Total Liabilities	**3,419,323.53**	**1,019,569.71**
	Total Equity and Liabilities	**3,452,631.88**	**1,052,241.13**

J C BHALLA & CO. Chartered Accountants

For Cotton Corporation of India Limited

(Rajendra Kumar Gupta)
Director (Finance)
DIN: 10711691

(Lalit Kumar Gupta)
Chairman-cum-Managing Director
DIN: 08740593

KKC & associates LLP SKS Chartered Accountants

Place: Navi Mumbai
Date: 30th May 2025

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सूचना का अधिकार

(भारत सरकार का उपक्रम)
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Name of Company : The Cotton Corporation of India Ltd.

Cash Flow Statement as at 31-03-2025

(Rs. in Lakh)

Particulars	Year Ended	
	31st March 2025	31st March 2024
	Unaudited	Audited
Cash Flows from Operating Activities		
Profit (Loss) for the year from continuing operations(before tax)	**3,217.37**	**5,052.55**
Adjustment for :		
Depreciation & Amortization Expenses	504.95	341.55
Interest Received on Bank Deposits	(6.43)	(242.14)
Finance Costs	90,547.99	14,196.55
Provision no Longer Required	(45.39)	(3.20)
(Profit)/Loss on de-recognition of Property, Plant and Equipment	(10.08)	4.56
Operating Cash Flows before Working Capital Changes	**94,208.41**	**19,349.87**
Adjustments for working capital:		
(Increase) / Decrease in Trade Receivables	(2,873.66)	181.91
(Increase) / Decrease in Inventories	(2,047,857.84)	(921,522.04)
(Increase) / Decrease in Other Financial Assets	(221,515.46)	(35,889.06)
(Increase) / Decrease in Other Assets	(112,725.48)	(47,039.39)
Increase / (Decrease) in Trade Payables	54,896.86	12,751.78
Increase / (Decrease) in Provisions	1,963.32	(138.40)
Increase/ (Decrease) in Other Financial Liabilities	8,736.10	7,290.05
Increase/ (Decrease) in Other Liabilities	82,502.77	23,284.09
Net Change in working capital	**(2,236,873.39)**	**(961,081.06)**
Direct taxes paid (Net)	(1,253.62)	(470.13)
Net cash flow from Operating Activities (A)	**(2,143,918.60)**	**(942,201.32)**
Cash flow from Investing Activities		
Purchase or construction of Property, Plant and Equipment	(998.52)	(237.53)
Proceeds on sale of Property, Plant and Equipment	13.41	4.29
Net (Increase)/ Decrease in Financial Assets (Loans)	(30.53)	(58.43)
Net movement in other Bank Deposits	(9.83)	8,620.84
Interest Received on Bank Deposits	6.43	242.14
Net cash flow from Investing Activities (B)	**(1,019.04)**	**8,571.31**
Cash flow from Financing Activities		
Proceed from/(Repayment of) Short Term Borrowings (Net)	2,251,196.02	949,989.99
Repayment of Lease Obligations	(91.66)	(88.16)
Dividend Paid	(1,167.36)	-
Finance Cost Paid	(90,534.99)	(14,181.49)
Net cash flow from Financing Activities (C)	**2,159,402.01**	**935,720.34**
Net increase/(decrease) in cash & cash equivalents(A+B+C)	**14,464.37**	**2,090.33**
Cash and Cash equivalents as at beginning of the year	**2,137.02**	**46.69**
Cash and Cash equivalents as at the end of the period	**16,601.39**	**2,137.02**

J C BHALLA & CO Chartered Accountants

For Cotton Corporation of India Limited

VKC & associates LLP SKS Chartered Accountants

(Rajendra Kumar Gupta)
Director (Finance)
DIN: 10711691

The Cotton Corporation of India Ltd. CBD BELAPUR NAVI MUMBAI

(Lalit Kumar Gupta)
Chairman-cum-Managing Director
DIN: 08740593

Place: Navi Mumbai
Date: 30th May 2025

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Name of Company : The Cotton Corporation of India Ltd.
Annexure 1 - Analysis of Ratios

SI No	Particulars	Year ended	
		31-03-2025	31-03-2024
		Unaudited	Audited
1	Debt-Equity ratio (in times)	96.11	29.08
2	Debt Service Coverage ratio	NA	NA
3	Interest Service Coverage ratio	NA	NA
4	Outstanding Redeemable Preference shares (quantity and value)	NA	NA
5	Capital redemption reserve (Rs. in Lakh)	NA	NA
6	Debenture redemption reserve (Rs. in Lakh)	NA	NA
7	Net worth (Rs. in Lakh)	33,308.35	32,671.42
8	Net profit after tax (Rs. in Lakh)	2,211.51	3,891.26
9	Earnings per share		
	Basic (Rs.)	88.46	155.65
	Diluted (Rs.)	88.46	155.65
10	Current ratio (in times)	1.01	1.03
11	Long term debt to working capital	NA	NA
12	Bad debts to Account receivable ratio	NA	NA
13	Current liability ratio (in times)	1.00	0.99
14	Total debts to total assets (in times)	0.93	0.90
15	Debtors' turnover (in times)	305.24	69.30
16	Inventory turnover (in times)	0.95	0.64
17	Operating margin percent (%)	4.71	5.67
18	Net profit margin percent (%)	0.16	1.46

Note:

Since, the financial results in terms of SEBI LODR Regulations are prepared and presented for the first time, the required ratios are given only for the financial year ended on 31st March, 2025 and 31st March, 2024.

For Cotton Corporation of India Limited

(Rajendra Kumar Gupta)
Director (Finance)
DIN: 10711691

(Lalit Kumar Gupta)
Chairman-cum-Managing Director
DIN: 08740593

Place: Navi Mumbai
Date: 30th May 2025

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Notes :

1. The Cotton Corporation of India Limited ('CCI' or 'the Corporation') is the central nodal agency for undertaking Price Support Operations in Cotton as and when cotton prices fall below the Minimum Support Price (MSP) declared by Government of India. To meet the working capital requirement for providing timely payment to cotton farmers CCI has credit facility with consortium member banks within sanctioned borrowing limit.

2. For the very first time CCI has borrowed Rs. 3,750/- crores in the month of March, 2025 by raising Commercial Papers, which as per Security and Exchange Board of India (SEBI) Regulation, are listed on the National Stock Exchange of India Limited (NSE). The Financial results as required by SEBI "Listing Obligation and Disclosure Regulations, 2015" ('SEBI LODR Regulations') are prepared and presented by the Corporation for first time.

3. The above financial results are for the quarter and year ended 31st March, 2025 in respect of the Corporation, being reviewed by the Audit Committee and approved by the Board of Directors of the Corporation at their respective meeting held on dated 30th May, 2025. The Statutory Auditors have conducted the limited review of the above results for the quarter and year ended 31st March, 2025.

4. These financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 52 of the SEBILODR Regulations.

5. The deficit if any, incurred on account of Minimum Support Price (MSP) Operations being reimbursable from Ministry of Textiles - Government of India, are accounted on accrual basis and disclosed as Operating Revenue as these operations form part of the core business activities of the Corporation. Accordingly, the Revenue from Operations include Rs.88,525.49 lakhs and Rs.2,21,938.59 lakhs reimbursable from Government of India for the quarter and year ended 31st March, 2025, respectively.

6. The Corporation's business falls within single business segment of cotton trading. Hence there are no reportable segment as per requirements of Ind AS 108 – 'Operating Segment'.

7. The Corporation has paid dividend @ Rs.46.70 per equity share of Rs.100 each aggregating to Rs.1,167.38 lakhs for financial year 2023-24 on 19th November, 2024.

J C BHALLA & CO. Chartered Accountants

kkc & associates llp SKS Chartered Accountants

The Cotton Corporation of India Ltd. C.B.D. BELAPUR NAVI MUMBAI

8. The credit rating of the Corporation as at 31st March, 2025 is as under:

S.No.	Credit Rating Agency	Quantum (Rs. in lakhs)	Rating
1	ACUITE Rating and Research	Bank Loan Rating - Rs.32,50,000 lakhs Commercial Paper – Rs.7,50,000 lakhs	ACUITE AAA ACUITE A1+
2	CARE Rating Ltd.	Commercial Paper – Rs.7,50,000 lakhs	CARE A1+

9. During the period ended March 31 2025, CCI has issued Commercial Papers (CPs) for an amount aggregating to Rs.3,75,000 lakhs and redeemed CPs for Rs. Nil. The closing (outstanding) Balance of CPs as on 31 March 2025 was Rs.3,75,000 lakh.

10. Other disclosures as required by Regulation 52(4) of the SEBI LODR Regulations are detailed in Annexure 1.

11. The figures of previous periods / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

For Cotton Corporation of India Limited

Rajendra Kumar Gupta
Director (Finance)
Din No. 10711691

Lalit Kumar Gupta
Chairman and Managing Director
Din No. 08740593

Place: Navi Mumbai
Date: 30th May 2025

SKS & associates LLP Chartered Accountants

J.C.BHALLA & CO. Chartered Accountants