**KKC & Associates LLP**
Chartered Accountants
Level 19, Sunshine Towers,
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 4000013

**J C Bhalla & Co.**
Chartered Accountants
B-5, Sector-6
Noida - 201301

Independent Auditor's Review Report on unaudited financial results for quarter ended June 30, 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 quarter ended June 30, 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') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 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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**J C Bhalla & Co.**
Chartered Accountants
B-5, Sector-6
Noida - 201301

**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.

   The Corporation has prepared and presented its unaudited financial results in accordance with the aforesaid Listing Regulations, the corresponding comparative figures and related disclosures pertaining to the quarters ended March 31, 2025, and June 30, 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, 2025, 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
Firm Registration No: 105146W/W100621

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Date: 2025.08.13 18:03:06 +05'30'

**Hasmukh B. Dedhia**
Partner
ICAI Membership No: 033494
UDIN: 25033494BMJKGP7967

Place: Mumbai
Date: August 13, 2025

For **J C Bhalla & Co.**
Chartered Accountants
Firm Registration No: 001111N

Anshuman Mallick
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Date: 2025.08.13 17:37:23 +05'30'

**Anshuman Mallick**
Partner
ICAI Membership No: 547705
UDIN: 25547705BMHZIJ6705

Place: Noida
Date: August 13, 2025

भा.क.नि.
C.C.I.
A Miniratna Company

# भारतीय कपास निगम लिमिटेड
# THE COTTON CORPORATION OF INDIA LTD.

सूचना का अधिकार

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

प्रशासकीय एवं पंजीकृत कार्यालय : कपास भवन, प्लॉट नं. 3/ए, सेक्टर 10, सीबीडी बेलापुर, नवी मुंबई - 400 614.
ADMN. & REGD. OFFICE : Kapas Bhavan, Plot No. 3/A, Sector 10, CBD Belapur, Navi Mumbai - 400 614.
दूरभाष/PHONE : (022) 2757 9217 / (022) 2757 9218
ई-मेल/E-mail : headoffice@cotcorp.com • सीआयएन/CIN : U51490MH1970GOI014733

Name of the Company: The Cotton Corporation of India ltd.

Financial Results as on 30th June 2025

(Rs. in Lakh)

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30th June 2025 | 31st March 2025 | 30th June 2024 | 31st March 2025 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 9,50,153.25 | 9,62,615.27 | 1,90,947.35 | 20,00,899.53 |
| II | Other income | 948.22 | 4,595.12 | 664.40 | 6,489.78 |
| III | **TOTAL INCOME (I + II)** | **9,51,101.47** | **9,67,210.39** | **1,91,611.75** | **20,07,389.31** |
| IV | EXPENSES | | | | |
| | (a) Cost of material consumed | 34,809.36 | 15,75,510.38 | - | 37,43,024.95 |
| | (b) Purchase of stock in trade | 18.79 | - | - | - |
| | (c) Changes in inventories of finished goods, W.I.P. , stock in trade | 8,41,856.83 | (7,42,772.31) | 1,66,444.18 | (20,11,686.37) |
| | (d) Employee benefit expenses | 3,410.55 | 3,970.20 | 3,103.74 | 13,453.39 |
| | (e) Finance Cost | 50,039.18 | 49,400.73 | 15,171.71 | 90,573.79 |
| | (f) Depreciation and amortization Expenses | 113.18 | 206.76 | 90.33 | 516.22 |
| | (g) Other expenses | 19,459.66 | 79,257.79 | 4,159.91 | 1,67,670.01 |
| IV | **TOTAL EXPENSES (IV)** | **9,49,707.55** | **9,65,573.55** | **1,90,969.87** | **20,03,551.99** |
| V | **Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)** | **1,393.92** | **1,636.84** | **641.88** | **3,837.32** |
| VI | Exceptional items expense/ (income) | - | - | - | - |
| VII | **Profit/(Loss) before tax (V+ VI)** | **1,393.92** | **1,636.84** | **641.88** | **3,837.32** |
| VIII | Tax Expense:- | | | | |
| | (a) Current tax | 93.72 | 154.84 | 60.72 | 363.00 |
| | (b) Deferred tax | 220.47 | 239.62 | 93.97 | 561.76 |
| | (c) Adjustment relating to Prior period | - | (52.52) | - | (52.52) |
| | Total Tax Expense (VIII) | 314.19 | 341.94 | 154.69 | 872.24 |
| IX | **Profit/(Loss) for the year (VII - VIII)** | **1,079.73** | **1,294.90** | **487.19** | **2,965.08** |
| X | Other Comprehensive Income (OCI ) | | | | |
| | (a) Items that will not be reclassified to profit or loss:- | | | | |
| | (i) Re-measurements of the defined benefit plans | (155.64) | (1,160.38) | - | (1,160.38) |
| | (ii) Income Tax Effect | 39.19 | 292.05 | - | 292.05 |
| | **Total Other Comprehensive Income (Net of Tax) (X)** | **(116.45)** | **(868.33)** | - | **(868.33)** |
| XI | **Total Comprehensive Income (IX + X)** | **963.28** | **426.57** | **487.19** | **2,096.75** |
| XII | Earnings Per Share:- | | | | |
| | Basic (in Rs.) | 43.19 | 51.80 | 19.49 | 118.60 |
| | Diluted (in Rs.) | 43.19 | 51.80 | 19.49 | 118.60 |

For Cotton Corporation of India Limited

RAJENDRA KUMAR GUPTA

Rajendra Kumar Gupta
Director (Finance)
DIN No. 10711691

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Date: 2025.08.13 17:56:40 +05'30'

Lalit Kumar Gupta
Chairman and Managing Director
DIN No. 08740593

Place: Navi Mumbai
Date:13th August 2025

kkc & associates llp Chartered Accountants

J C BHALLA & CO Chartered Accountants

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

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

प्रशासकीय एवं पंजीकृत कार्यालय : कपास भवन, प्लॉट नं. 3/ए, सेक्टर 10, सीबीडी बेलापुर, नवी मुंबई - 400 614.
ADMN. & REGD. OFFICE : Kapas Bhavan, Plot No. 3/A, Sector 10, CBD Belapur, Navi Mumbai - 400 614.
दूरभाष/PHONE : (022) 2757 9217 / (022) 2757 9218
ई-मेल/E-mail : headoffice@cotcorp.com • सीआयएन/CIN : U51490MH1970GOI014733

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

| Sl No | Particulars | Quarter ended | Year ended |
|---|---|---|---|
| | | 30-06-2025 | 31-03-2025 |
| | | Unaudited | Audited |
| 1 | Debt-Equity ratio (in times) | 73.70 | 95.27 |
| 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) | 34,564.07 | 33,600.79 |
| 8 | Net profit after tax (Rs. in Lakh) | 1,079.73 | 2,965.08 |
| 9 | Earnings per share | | |
| | Basic (Rs.) | 43.19 | 118.60 |
| | Diluted (Rs.) | 43.19 | 118.60 |
| 10 | Current ratio (in times) | 1.01 | 1.01 |
| 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 | 1.00 |
| 14 | Total debts to total assets (in times) | 0.92 | 0.93 |
| 15 | Debtors' turnover (in times) (*) | NA | NA |
| 16 | Inventory turnover (in times) | 0.34 | 0.95 |
| 17 | Operating margin percent (%) | 5.43 | 4.74 |
| 18 | Net profit margin percent (%) | 0.11 | 0.15 |

Note:

(*) There is no credit sale for the quarter ended 30th June, 2025 and previous year ended 31st March, 2025, hence debtor turnover ratio is not applicable. The trade receivable as appearing in the balance sheet pertains to receivables from National Textile Corporation, a CPSE under Ministry of Textiles.

Since, the Corporation started publishing financial results in terms of SEBI LODR Regulations from quarter and year ended Mar-2025 onwards, the required ratios are given only for the quarter ended June-2025 and year ended March-2025.

For Cotton Corporation of India Limited

RAJENDRA KUMAR GUPTA

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

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Date: 2025.08.13 17:57:28 +05'30'

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

Place: Navi Mumbai
Date: 13th August 2025

kkc & associates llp Chartered Accountants

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

J.C. BHALLA & CO. Chartered Accountants

भा.क.नि.
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(A Government of India Undertaking)

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

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 had 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, were 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.

3. The above financial results are for the quarter ended 30th June, 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 13th August, 2025. The Statutory Auditors have conducted the limited review of the above results for the quarter ended 30th June, 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 SEBI LODR 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.1,45,656.97 lakhs reimbursable from Government of India for the quarter ended 30th June, 2025.

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 Board of Directors at the meeting dated 29th July, 2025 have proposed dividend for financial year 2024-25 at 30% of profit after tax entailing sum of Rs.889.52 lakh to be released for payment to shareholders upon the approval of same by the forthcoming Annual General Meeting.

KKC & associates LLP SKS Chartered Accountants

J.C. BHALLA & CO Chartered Accountants

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

RAJENDRA KUMAR GUPTA

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भा.क.नि.
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# भारतीय कपास निगम लिमिटेड
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ई-मेल/E-mail : headoffice@cotcorp.com • सीआयएन/CIN : U51490MH1970GOI014733

8. The credit rating of the Corporation as at 30th June, 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<br>Commercial Paper – Rs.7,50,000 lakhs | ACUITE AAA<br>ACUITE A1+ |
| 2 | CARE Rating Ltd. | Commercial Paper – Rs.7,50,000 lakhs | CARE A1+ |

9. During the quarter ended 30th June 2025, CCI redeemed Commercial Papers (CPs) amounting to Rs. 3,75,000 lakhs. No Commercial Papers were issued during the quarter. Consequently, the closing (outstanding) balance of CPs as on 30th June, 2025 is Nil.

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

LALIT KUMAR GUPTA
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Date: 2025.08.13 17:57:54 +05'30'

Rajendra Kumar Gupta
Director (Finance)
Din No. 10711691

Lalit Kumar Gupta
Chairman and Managing Director
Din No. 08740593

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

Place: Navi Mumbai
Date: 13th August 2025

KKC & associates llp Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants