J C Bhalla & Co.
Chartered Accountants
B-17, Maharani Bagh
New Delhi – 110 065

G R A N D M A R K & Associates
Chartered Accountants,
118, LGF, Navjivan Vihar,
Malviya Nagar, New Delhi-110017

Independent Limited Auditor's Review Report on unaudited financial results for quarter and half year ended September 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 and half year ended September 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.





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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.

Emphasis of Matters

5. As refer to the note No. 11 to the financial results. the Statement of Cash Flows for the half year ended September 30, 2025 has been prepared by the Management in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   As disclosed in the accompanying financial results, the Corporation was listed in March 2025 and, accordingly, was not required to prepare or publish half-yearly financial results prior to that date. Therefore, the corresponding cash flow information for the half year ended September 30, 2024 has not been prepared.

   Consequently, Management has presented the cash flow information for the year ended March 31, 2025 as the corresponding figures in the Statement of Cash Flows.

   Our conclusion on the Statement is not modified in respect of above matter

Other Matters

6. The Statement of unaudited financial results for the quarter and half year ended September 30, 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 and half year ended September 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.





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7. The comparative figures of the Corporation for the quarter ended June 30, 2025 and the year ended March 31, 2025, prepared in accordance with Ind AS and included in this Statement, were reviewed/audited by the predecessor auditors, comprising one of the current joint auditors along with another firm. The reports of the predecessor auditors on this comparative financial information, dated August 13, 2025 and July 25, 2025 respectively, expressed an unmodified conclusion/opinion.

   Our conclusion on the Statement is not modified in respect of above matter

For **J C Bhalla & Co**
Chartered Accountants
Firm Registration Number: 001111N

Anshuman Mallick
Partner
ICAI Membership No: 547705

UDIN: 25547705BMHZJS1372

Place: Noida
Date: November 14, 2025

For **G R A N D M A R K & Associates**
Chartered Accountants
Firm Registration Number: 011317N

Sushil Kumar Sharma
Partner
ICAI Membership No: 074380

UDIN: 25074380BMJHLR1818

Place: New Delhi
Date: November 14, 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

प्रशासकीय एवं पंजीकृत कार्यालय : कपास भवन, प्लॉट नं. 3/ए, सेक्टर 10, सीबीडी बेलापुर, नवी मुंबई - 400 614.
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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 September 2025

(Rs. in Lakh)

	Particulars	Quarter ended			Half Year Ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,03,162.83	9,50,153.25	3,16,172.63	23,53,316.08	5,07,119.98	20,00,899.53
II	Other income	1,077.74	948.22	629.01	2,025.96	1,293.41	6,489.78
III	**TOTAL INCOME (I + II)**	**14,04,240.57**	**9,51,101.47**	**3,16,801.64**	**23,55,342.04**	**5,08,413.39**	**20,07,389.31**
IV	EXPENSES						
	(a) Cost of material consumed	-	34,809.36	-	34,809.36	-	37,43,024.95
	(b) Purchase of stock in trade	0.17	18.79	-	18.96	-	-
	(c) Changes in inventories of finished goods, stock In trade	13,61,800.36	8,41,856.83	2,94,571.89	22,03,657.19	4,63,016.07	(20,11,686.37)
	(d) Employee benefit expenses	3,153.52	3,410.55	2,753.03	6,564.07	5,856.77	13,453.39
	(e) Finance Cost	28,258.23	50,039.18	12,374.29	78,297.41	27,546.00	90,573.79
	(f) Depreciation and amortization Expenses	177.03	113.18	167.09	290.21	257.42	516.22
	(g) Other expenses	9,958.61	19,459.66	6,168.56	29,418.27	10,328.47	1,67,670.01
IV	**TOTAL EXPENSES (IV)**	**14,03,347.92**	**9,49,707.55**	**3,16,034.86**	**23,53,055.47**	**5,07,004.73**	**20,03,551.99**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	**892.65**	**1,393.92**	**766.78**	**2,286.57**	**1,408.66**	**3,837.32**
VI	Exceptional items expense/ (income)	-	-	-	-	-	-
VII	**Profit/(Loss) before tax (V+ VI)**	**892.65**	**1,393.92**	**766.78**	**2,286.57**	**1,408.66**	**3,837.32**
VIII	Tax Expense:-						
	(a) Current tax	93.95	93.72	72.54	187.67	133.26	363.00
	(b) Deferred tax	96.69	220.47	112.25	317.16	206.22	561.76
	(c) Adjustment relating to Prior period	-	-				(52.52)
	Total Tax Expense (VIII)	190.64	314.19	184.79	504.83	339.48	872.24
IX	**Profit/(Loss) for the year (VII - VIII)**	**702.01**	**1,079.73**	**581.99**	**1,781.74**	**1,069.18**	**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)	(155.64)	-	(311.28)	-	(1,160.38)
	(ii) Income Tax Effect	39.18	39.19	-	78.37	-	292.05
	Total Other Comprehensive Income (Net of Tax) (X)	**(116.46)**	**(116.45)**	-	**(232.91)**	-	**(868.33)**
XI	**Total Comprehensive Income (IX + X)**	**585.55**	**963.28**	**581.99**	**1,548.83**	**1,069.18**	**2,096.75**
XII	Earnings Per Share:-						
	Basic (in Rs.)	28.08	43.19	23.28	71.27	42.77	118.60
	Diluted (in Rs.)	28.08	43.19	23.28	71.27	42.77	118.60

For Cotton Corporation of India Limited

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

(Lalit Kumar Gupta)
Chairman and Managing Director
DIN No. 08740593

Place: Navi Mumbai
Date: 14th November 2025

J.C. BHALLA & CO. Chartered Accountants

GRANDMARK & ASSOCIATES NEW DELHI 011317N CHARTERED ACCOUNTANTS

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

भा.क.नि.
C.C.I.
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Name of Company :The Cotton Corporation of India Ltd.

Statement of Assets and Liability as at 30th September 2025

(Rs. in Lakh)

	Particulars	As at 30th Spetember 2025	As at 31st March 2025
		Unaudited	Audited
I.	**Assets**		
1	**Non Current Assets**		
	(a) Property, Plant and Equipment	2,165.71	2,125.90
	(b) Capital Work in Progress	46.33	-
	(c) Right of Use Assets	230.65	318.40
	(d) Investment Properties	2,436.06	2,463.61
	(e) Intangible Assets	81.01	54.30
	(f) Other Intangible Assets under Devlopment	-	35.00
	(g) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	302.80	286.00
	(iii) Other Financial Assets	146.72	140.43
	(h) Deferred Tax Assets (Net)	3,561.66	3,483.29
	(i) Other Non-current Assets	357.42	400.56
	Total Non Current Assets	**9,328.37**	**9,307.50**
2	**Current Assets**		
	(a) Inventories	7,54,425.00	29,92,890.87
	(b) Financial Assets	-	
	(i) Trade Receivables	12,282.62	6,705.57
	(ii) Cash and Cash Equivalents	975.64	16,675.54
	(iii) Bank Balances other than (ii) above	73.21	67.47
	(iv) Loans	48.71	112.21
	(v) Other Financial Assets	6,13,136.49	2,62,089.86
	(c) Other Current Assets	71,270.89	1,61,740.63
	(d) Current Tax Assets (Net)	3,370.71	3,016.69
	Total Current Assets	**14,55,583.27**	**34,43,298.84**
	Total Assets	**14,64,911.64**	**34,52,606.34**
II.	**Equity and Liabilities**		
1	**Equity**		
	(a) Equity Share Capital	2,500.00	2,500.00
	(b) Other Equity	33,154.50	31,100.79
	Total Equity	**35,654.50**	**33,600.79**
2	**Liabilities**		
(i)	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liability	191.26	163.19
	(ii) Other Financial Liabilities	442.85	435.50
	(b) Provisions	11,219.14	9,508.57
	(c) Other Non Current Liabilities	597.91	612.91
	Total Non Current Liabilities	**12,451.16**	**10,720.17**
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	12,28,396.80	32,01,196.02
	(ia) Lease Liability	19.15	59.77
	(ii) Trade Payables	-	
	Total Outstanding dues of Micro and Small Enterprises	34.81	24,142.50
	Total Outstanding dues other than Micro and Small	7,084.37	45,893.82
	(iii) Other Financial Liabilities	7,209.83	22,305.64
	(b) Provisions	3,444.02	2,622.03
	(d) Other Current Liabilities	1,70,617.00	1,12,065.60
	Total Current Liabilities	**14,16,805.98**	**34,08,285.38**
	Total Liabilities	**14,29,257.14**	**34,19,005.55**
	Total Equity and Liabilities	**14,64,911.64**	**34,52,606.34**

J.C. BHALLA & CO. Chartered Accountants

GRANDMARK & ASSOCIATES NEW DELHI 011317N CHARTERED ACCOUNTANTS

For Cotton Corporation of India Limited

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

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

The Cotton Corporation of India Ltd. CBD BELAPUR NAVI MUMBAI

Place: Navi Mumbai
Date: 14th November 2025

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

Cash Flow Statement as at 30th September 2025

(Rs. in Lakh)

Particulars	Half Year Ended 30th September 2025	Year Ended 31st March 2025
	Unaudited	Audited
Cash Flows from Operating Activities		
Profit (Loss) for the year from continuing operations(before tax)	**2,286.57**	**3,837.32**
Adjustment for :		
Depreciation & Amortization Expenses	290.21	516.22
Interest Received on Bank Deposits	(100.30)	(6.46)
Finance Costs	78,297.41	90,573.79
Provision no Longer Required	(50.28)	(45.30)
(Profit)/Loss on de-recognition of Property, Plant and Equipment	(1.35)	(10.39)
Operating Cash Flows before Working Capital Changes	**80,722.26**	**94,865.18**
Adjustments for working capital:		
(Increase) / Decrease in Trade Receivables	(5,577.05)	(2,200.29)
(Increase) / Decrease in Inventories	22,38,465.87	(20,46,495.05)
(Increase) / Decrease in Other Financial Assets	(3,51,052.92)	(2,23,001.38)
(Increase) / Decrease in Other Assets	90,512.88	(1,12,246.10)
Increase / (Decrease) in Trade Payables	(62,917.14)	53,569.82
Increase / (Decrease) in Provisions	2,026.99	1,356.84
Increase/ (Decrease) in Other Financial Liabilities	(15,088.46)	8,232.10
Increase/ (Decrease) in Other Liabilities	58,536.40	84,009.85
Net Change in working capital	**19,54,906.57**	**(22,36,774.21)**
Direct taxes paid (Net)	(181.00)	(1,855.12)
Net cash flow from Operating Activities (A)	**20,35,447.83**	**(21,43,764.15)**
Cash flow from Investing Activities		
Purchase or construction of Property, Plant and Equipment	(161.85)	(1,060.45)
Proceeds on sale of Property, Plant and Equipment	5.49	14.09
(Increase)/ Decrease in Financial Assets (Loans)	46.70	(33.64)
(Increase)/ Decrease in other Bank Deposits	(5.74)	(4.06)
Interest Received on Bank Deposits	100.30	6.46
Net cash flow from Investing Activities (B)	**(15.10)**	**(1,077.60)**
Cash flow from Financing Activities		
Proceed from/(Repayment of) Short Term Borrowings (Net)	(19,72,799.22)	22,51,196.02
Repayment of Lease Obligations	(41.89)	(87.79)
Dividend Paid	-	(1,167.38)
Finance Cost Paid	(78,291.33)	(90,560.58)
Net cash flow from Financing Activities (C)	**(20,51,132.44)**	**21,59,380.27**
Net increase/(decrease) in cash & cash equivalents(A+B+C)	**(15,699.71)**	**14,538.52**
Cash and Cash equivalents as at beginning of the period	**16,675.54**	**2,137.02**
Cash and Cash equivalents as at the end of the period	**975.83**	**16,675.54**

GRANDMARK & ASSOCIATES NEW DELHI 011317N CHARTERED ACCOUNTANTS

J.C. BHALLA & CO. Chartered Accountants

For Cotton Corporation of India Limited

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

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

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

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

Sl. No.	Particulars	Half Year Ended 30th September 2025	Quarter Ended 30th June 2025	Year Ended 31st March 2025
		Unaudited	Unaudited	Audited
1	Debt-Equity ratio (in times)	34.45	73.70	95.27
2	Debt Service Coverage ratio	NA	NA	NA
3	Interest Service Coverage ratio	NA	NA	NA
4	Outstanding Redeemable Preference shares (quantity and value)	NA	NA	NA
5	Capital redemption reserve (Rs. in Lakh)	NA	NA	NA
6	Debenture redemption reserve (Rs. in Lakh)	NA	NA	NA
7	Net worth (Rs. in Lakh)	35,654.50	34564.07	33600.79
8	Net profit after tax (Rs. in Lakh)	702.01	1079.73	2965.08
9	Earnings per share			
	Basic (Rs.)	28.08	43.19	118.60
	Diluted (Rs.)	28.08	43.19	118.60
10	Current ratio (in times)	1.03	1.01	1.01
11	Long term debt to working capital	NA	NA	NA
12	Bad debts to Account receivable ratio	NA	NA	NA
13	Current liability ratio (in times)	0.99	1.00	1.00
14	Total debts to total assets (in times)	0.84	0.92	0.93
15	Debtors' turnover (in times) (*)	NA	NA	NA
16	Inventory turnover (in times)	3.62	0.34	0.95
17	Operating margin percent (%)	3.44	5.43	4.74
18	Net profit margin percent (%)	0.10	0.11	0.15

Note:

(*) Since the Corporation sells its finished products on cash-and-carry basis, except for deliveries made against Letters of Credit (LC) and sales to the National Textile Corporation (NTC) — which are executed as per the Memorandum of Understanding (MoU) signed between NTC and CCI and guaranteed by the Government of India, hence, debtor turnover ratio is not applicable. The trade receivables appearing in the Balance Sheet represent amounts receivable from NTC and deliveries made against LCs.

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: 14th November 2025

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

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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.

3. The above financial results are for the quarter/half year ended 30th September, 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 14th November, 2025. The Statutory Auditors have conducted the limited review of the above results for the quarter/half year ended 30th September, 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.3,50,474.67 lakhs reimbursable from Government of India for the half year ended 30th September, 2025. Total MSP losses receivable as on 30th September 2025 is Rs.6,08,249.36 lakh.

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 final dividend @ Rs.35.58 per equity share of Rs.100 each aggregating to Rs.889.53 lakhs for financial year 2024-25 on 17th October, 2025.

J.C. BHALLA & CO. Chartered Accountants

GRANDMARK & ASSOCIATES NEW DELHI 011317N 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.

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

8. The credit rating of the Corporation as at 30th September, 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 30th September 2025, CCI has issued Commercial Papers (CPs) for an amount aggregating to Rs. Nil and redeemed CPs for Rs. Rs.3,75,000 lakhs. The closing (outstanding) Balance of CPs as on 30th September 2025 is Rs. Nil.

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

11. Since the Corporation commenced publishing its financial results in accordance with SEBI (LODR) Regulations from the quarter and year ended 31st March 2025 onwards, the Cash Flow Statement has been presented only for the half year ended 30th September 2025 and the year ended 31st March 2025. Similarly, the ratio analysis presented in Annexure–1 has been provided for the half year ended 30th September 2025, the quarter ended 30th June 2025 and the year ended 31st March 2025.

12. 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: 14th November 2025

J.C. BHALLA & CO. Chartered Accountants

GRANDMARK & ASSOCIATES NEW DELHI 011317N CHARTERED ACCOUNTANTS

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