

July 10, 2024

To  
Listing Compliance Department  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

NSE Symbol: **ABCOTS**  
ISIN: **INE08PH01015**

**Subject: Clarification on quick financial result submitted to the Exchange on 28-05-2024**

Dear Sir/Madam,

This is in response to your email dated 10<sup>th</sup> July, 2024 with respect to the clarification sought on quick result submitted to the Exchange on 28-May-2024.

At the onset, we sincerely apologize for this oversight, which occurred due to an inadvertent omission in our submission process. We have enclosed revised financial results with the date and place information as **Annexure-A**.

You are requested to kindly take the same on your record.

Yours Faithfully,  
For **A B Cotspin India Limited**

**KANNU  
SHARMA**

 Digitally signed by KANNU  
SHARMA  
Date: 2024.07.10 14:05:42  
+05'30'

**Kannu Sharma**  
**Company Secretary and Compliance Officer**

**Encl: As Above**

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**A B COTSPIN INDIA LIMITED**

**CIN: L17111PB1997PLC020118, Registered Address: NH-54, Goniana Road, Near Lake-3  
Bathinda, Punjab-151001, Factory Address: Bathinda Road, Jaitu, Faridkot, Punjab-151202,  
Website: [www.abcotspin.co.in](http://www.abcotspin.co.in), Email: [info@abcotspin.in](mailto:info@abcotspin.in), Ph.: 01635-232670**

**INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (AS AMENDED)**

TO  
THE BOARD OF DIRECTORS OF  
AB COTSPIN INDIA LIMITED

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying Half Yearly and annual financial results ("the statement") of AB COTSPIN INDIA LIMITED "the company" for the year ended March 31, 2024 "attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Managements and Board of Directors' Responsibilities for the Half Yearly and Annual Financial Results**

These Half Yearly and Annual financial results have been prepared on the basis of the Annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these Half Yearly and annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records 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 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 half yearly and annual financial results that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

The objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the financial results.



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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 to the circumstances. Under Section 143(3)(i) of the companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 and conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to related disclosures in the financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair representation.

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

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



**P.L. Mittal & Co.**

Chartered Accountants  
(Peer Reviewed Firm)



📍 21368 (Old No. 3050), Power House Road,  
Bathinda - 151001

☎ 98882-89811

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✉ dhiraj\_mittal@yahoo.com

### Other Matters

- a. The statement include the results for the half year ended March 31,2024, being the balancing figure between audited figures in respect of the full financial year and the management certified unaudited year to date half yearly figure of the current financial year , which were subjected to a limited review by us , as required under Listing Regulations.
- b. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchange. These results are based on and should be read with the audited annual financial statements of the company for the year ended 31<sup>st</sup> March 2024 on which we issued our audit report dated 28<sup>th</sup> May 2024.

For P.L Mittal & Co.  
Chartered Accountants

Sourabh Goyal  
Partner  
M. No. 529363  
FRN: 002697N  
UDIN: - 24529363BKEPEM9757



Place: - Bathinda  
Dated: - 28/05/2024

STATEMENT OF ASSETS & LIABILITIES

((₹) in Lacs except as stated otherwise)

S. No.	Particulars	Year Ended	
		31.03.2024	31.03.2023
		(audited)	(audited)
		Rupees in Lacs (₹)	Rupees in Lacs (₹)
	<b>ASSETS</b>		
I	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	7,208.11	7,733.92
	(b) Capital work-in-progress	-	-
	(c) Other Intangible Assets	-	-
	(d) Deferred Tax Assets (Net)	-	-
	(e) Financial Assets	-	-
	(i) Investments	96.18	439.21
	(ii) Other Financial Assets	623.76	123.76
	(f) Other Non Current assets	8.26	13.07
	<b>TOTAL NON CURRENT ASSETS</b>	<b>7,936.31</b>	<b>8,309.96</b>
II	<b>CURRENT ASSETS</b>		
	(a) Inventories	6,483.29	4,356.05
	(a) Financial Assets	-	-
	(i) Trade receivables	3,816.20	1,346.11
	(ii) Cash and Cash Equivalents	2.33	10.30
	(iii) Bank Balances Other than Cash and Cash Equivalents	2.93	58.40
	(iv) Loans	865.73	-
	(v) Other Financial Assets	-	-
	(c) Other Current Assets	697.98	862.86
	<b>TOTAL CURRENT ASSETS</b>	<b>11,868.47</b>	<b>6,633.73</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>19,804.78</b>	<b>14,943.69</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,048.82	1,048.82
	(b) Other Equity	5,797.55	3,209.02
III	<b>Total Equity</b>	<b>6,846.37</b>	<b>4,257.84</b>
	<b>LIABILITIES</b>		
IV	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,499.81	5,294.76
	(i)a) Lease Liabilities	-	-
	(ii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	-	-
	(c) Provisions	36.51	19.98
	(d) Deferred Tax Liabilities (Net)	210.37	233.27
	<b>TOTAL NON- CURRENT LIABILITIES</b>	<b>4,746.69</b>	<b>5,548.01</b>
V	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,666.95	4,514.56
	(i)a) Lease Liabilities	-	-
	(ii) Trade Payables		
	Dues to micro and small enterprises	25.36	-
	Dues to others	55.26	142.63
	(ii) Other Financial Liabilities	28.24	30.12
	(b) Other Current Liabilities	435.52	450.26
	(c) Provisions	0.40	0.27
	<b>TOTAL CURRENT LIABILITIES</b>	<b>8,211.71</b>	<b>5,137.84</b>
	<b>TOTAL EQUITY AND LIABILITIES (III+IV+V)</b>	<b>19,804.78</b>	<b>14,943.69</b>

For A B Cotspin India Limited

  
 Deepak Garg  
 Chairman & Managing Director  
 DIN-00843929

Date :- 28/05/24

Place :- Bathinda



**COTSPIN INDIA LIMITED**

 Office : NH-54, Gonianna Road, Near Lake-3 Bathinda, Punjab-151001  
 IN: L17111PB1997PLC020118, Email: info@abcotspin.in,  
 Website: www.abcotspin.co.in, Ph.: 01635-232670

**STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31st MARCH 2024**

(₹) in Lacs except as stated otherwise

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Rupees in Lacs (₹)	Rupees in Lacs (₹)	Rupees in Lacs (₹)	Rupees in Lacs (₹)	Rupees in Lacs (₹)	
	<b>INCOME</b>					
I	Revenue From Operations	14,475.02	11,101.53	9,765.85	25,576.55	16,910.01
II	Other Income	92.87	27.36	42.92	120.23	55.75
III	<b>Total Revenue (I+II)</b>	<b>14,567.89</b>	<b>11,128.89</b>	<b>9,808.77</b>	<b>25,696.78</b>	<b>16,965.76</b>
	<b>IV EXPENSES</b>					
	Cost of Material Consumed	9,734.02	8,894.20	8,029.19	18,628.22	14,364.06
	Changes in Inventory	165.90	(665.27)	(225.45)	(499.37)	(639.66)
	Purchase of Stock in Trade	1,239.67	172.69	-	1,412.37	-
	Employees Benefit Expenses	529.47	501.13	420.30	1,030.60	743.86
	Finance Costs	524.27	409.85	260.48	934.12	349.94
	Depreciation and Amortisation Expenses	500.49	484.31	338.70	984.79	492.43
	CSR Expense	12.00	-	4.71	12.00	10.60
	Other Expenses	1,281.77	1,067.50	819.44	2,349.27	1,387.24
	<b>Total Expenses (IV)</b>	<b>13,987.59</b>	<b>10,864.41</b>	<b>9,647.37</b>	<b>24,852.01</b>	<b>16,708.47</b>
V	<b>Profit/(Loss) Before Exceptional Items Tax (III-IV)</b>	<b>580.29</b>	<b>264.47</b>	<b>161.41</b>	<b>844.77</b>	<b>257.29</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>580.29</b>	<b>264.47</b>	<b>161.41</b>	<b>844.77</b>	<b>257.29</b>
VIII	<b>Tax expenses:</b>					
	Current Tax	137.91	48.28	(23.57)	186.19	5.63
	Current Tax of Prior Periods	-	-	0.12	-	7.14
	Deferred Tax	(29.55)	18.29	49.72	(11.26)	51.22
	<b>Total Tax Expenses</b>	<b>108.36</b>	<b>66.57</b>	<b>26.27</b>	<b>174.93</b>	<b>63.99</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>471.93</b>	<b>197.91</b>	<b>135.13</b>	<b>669.84</b>	<b>193.30</b>
X	<b>Other Comprehensive Income</b>					
	<b>:-Items that will not be re-classified to profit and Loss</b>					
	Net (Loss)/Gain on Fair Value of FVOCI of	(199.74)	73.63	226.15	(126.11)	226.12
	Income Tax Effect thereon	31.14	(18.53)	(56.92)	12.61	(56.91)
	Re-measurement (Loss)/ Gain on defined Benefit Plans	3.86	-	24.82	3.86	24.82
	Income Tax Effect thereon	(0.97)	-	(6.25)	(0.97)	(6.25)
XI	<b>Total Other Comprehensive Income</b>	<b>(165.71)</b>	<b>55.10</b>	<b>187.80</b>	<b>(110.61)</b>	<b>187.78</b>
XII	<b>Total Comprehensive Income for the Year (IX+X)</b>	<b>306.22</b>	<b>253.00</b>	<b>322.94</b>	<b>559.23</b>	<b>381.08</b>
	<b>Earnings per equity share (Par value ₹ 10/- each)*</b>					
	(For continuing operation)					
	Basic	4.59	1.92	1.31	6.51	1.88
	Diluted	3.38	1.92	1.31	4.80	1.88

For A B Cotspin India Limited

 Deepak Garg  
 Chairman & Managing Director  
 DIN-00843929

 Date:- 28/05/24  
 Place:- Bathinda


**ABCOTSPIN INDIA LIMITED**

Head Office : NH-54, Goniana Road, Near Lake-3 Bathinda, Punjab-151001  
 CIN: L17111PB1997PLC020118, Email: info@abcotspin.in,  
 Website: www.abcotspin.co.in, Ph.: 01635-232670

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024**

(₹) in Lacs except as stated otherwise)

	Particulars	Year Ended	
		31.03.2024 (audited)	31.03.2023 (audited)
<b>A</b>	<b>CASH FLOW FROM OPEARTING ACTIVITIES</b>	<b>Rupees in Lacs (₹)</b>	<b>Rupees in Lacs (₹)</b>
	Net Profit before tax	844.77	257.29
	<b>Add:</b>		
	Prior Period Errors	-	(5.69)
	Depreciation/Amortisation	984.79	492.43
	Provision for Gratuity	20.51	14.39
	Interest Expenses	934.12	349.94
	Loss (Profit) on sale of Fixed Assets/ Long Term Investments	-	-
	<b>Less:</b>		
	Operating (loss)/profit before Working Capital Changes	2,784.20	1,108.36
	<b>Movements in working capital :-</b>		
	(Increase)/ Decrease in Inventories	(2,127.24)	(2,514.52)
	(Increase)/ Decrease in Trade Receivables	(2,470.09)	(542.11)
	(Increase)/ Decrease in Other than Cash Bank Balances	55.47	694.56
	(Increase)/ Decrease in Other Receivables	120.37	(426.40)
	(Increase)/ Decrease in Loans	(865.73)	-
	Increase/ (Decrease) in Trade Payables	(62.02)	(88.84)
	Increase/ (Decrease) in Other Current Liabilities	(14.74)	(483.03)
	Operating (loss)/profit after Working Capital Changes	(2,579.77)	(2,251.97)
	(Increase)/ Decrease in Non- Current Security Deposits	(500.00)	(21.55)
	(Increase)/ Decrease in Non- Current Prepaid Expenses	2.99	(7.02)
	(Increase)/ Decrease in Non- Current Term Deposits	(1.57)	-
	(Increase)/ Decrease in Non- Current Earmarked Deposits with Bank	1.65	(0.61)
	<b>Cash Generated from Operations</b>	<b>(3,076.70)</b>	<b>(2,281.15)</b>
	Refund/(Payment) of Taxes (including TDS)	(141.69)	(89.10)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(3,218.38)</b>	<b>(2,370.25)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	-	-
	Sale of Property, Plant and Equipment	-	-
	Sale of Long Term Investments	143.33	-
	Amount spent on Capital WIP	-	-
	Purchase of Long Term Investments	(2.09)	(211.66)
	Purchase of Fixed Assets	(457.24)	(3,903.77)
<b>C</b>	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(316.00)</b>	<b>(4,115.43)</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Add: Receipt of Shares Warrants Part Payment (in Cash)	2,105.00	-
	Increase/(Decrease) of Long Term loan and borrowings	(794.94)	3,039.45
	Increase/(Decrease) of Short Term loan and borrowings	3,152.35	3,714.50
	Interest on Debentures and Loans Paid	(936.01)	(323.91)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>3,526.40</b>	<b>6,430.04</b>
	<b>Net Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>(7.98)</b>	<b>(55.64)</b>
	<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>10.30</b>	<b>65.94</b>
	<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>2.33</b>	<b>10.30</b>
	Cash and cash equivalents consist of Balance with Bank	2.33	10.30

Notes: Indirect Method has been used for the preparation of Cash Flow Statement  
 For A B Cotspin India Limited

Deepak Garg  
 Chairman & Managing Director  
 DIN-00843929

Date: 28/05/24  
 Place: Bathinda



**A B COTSPIN INDIA LIMITED**

Regd. Office : NH-54, Goniara Road, Near Lake-3 Bathinda, Punjab-151001

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Website: [www.abcotspin.co.in](http://www.abcotspin.co.in), Ph.: 01635-232670

**NOTES TO FINANCIAL RESULTS:**

1 The audited financial results of A B Cotspin India Limited ("the Company") for the half year and financial year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2024 and have been audited by the statutory auditors of the Company, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015 and have issued an unmodified report.

2 The above standalone audited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS'), as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

3 Pursuant to the Board resolution passed at the meeting held on 25th August, 2023, the Company has approved to issue and allot 1,20,28,562 Fully Convertible warrants to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category, on preferential basis, at an issue price of Rs. 70/- per warrant in accordance with provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 84,19,99,340/-. The same was approved by the shareholders in their annual general meeting held on 25 September, 2023.

4 In line with Ind AS -108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the Company fall under the Cotton ginning and netting business which is considered to be the only reportable segment by the management.

5 The figures of the Half Year ended March 31, 2024 are the balancing figures between audited figures in respect of the Year ended March 31, 2024 and the unaudited figures in respect of half-year ended September 30, 2023.

6 Previous year figures have been regrouped/ rearranged wherever necessary to correspond with the current year's classification/ disclosures.



*[Handwritten signature]*

Date: 28/05/24  
Place: Bathinda

