

August 13, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
BSE Scrip Code: 544448

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051
NSE Symbol: PASHUPATI

Sub.: Outcome of 4th (04/2025-26) Board Meeting under Regulation 30 and Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Wednesday, 13th August, 2025 and the said meeting commenced at 04:25 P.M. and concluded at 05:45 P.M, has inter alia transacted the following business:

1. Considered and approved the un-audited standalone and consolidated financial results for the quarter ended on June 30, 2025 along with the limited review report
2. Considered and took on record the resignation of Mrs. Bijal Kaivan Thakkar (ACS: 52499), Associate Member of the Institute of Company Secretaries of India (ICSI), from the post of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on August 13, 2025.

Subsequent to her resignation, she also ceases to be a Key Managerial Personnel under Regulation 30(5) of the SEBI (LODR) Regulations, 2015, for determining the materiality of events or transactions for making disclosures to the Stock Exchange. With effect from the close of business hours on August 13, 2025, Mr. Saurin Jagdishbhai Parikh, Chairman & Managing Director and Mr. Haresh Rameshchandra Shah, Chief Financial Officer shall act as the Key Managerial Personnel under Regulation 30(5) for determining materiality and making the required disclosures.

Contact details:

Pashupati Cotspin Limited, Land Survey No. 919/1, 919/2, Balasar, Kadi-Detroj Road, Kadi, Mehsana – 382715, Gujarat, India.

Tel: +91 90999 77560 | Email: cs@pashupaticotspin.com

Further, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following documents:

- A. The un-audited standalone and consolidated financial results for the quarter ended on June 30, 2025 along with the limited review report
- B. The details required pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated

September 9, 2015, SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2025 w.r.t. resignation of the whole time company secretary and compliance officer is enclosed as **Annexure A**.

We request you to kindly take the same on record.

Yours faithfully,

For, Pashupati Cotspin Limited

**SAURIN JAGDISH BHAI
PARIKH**

Digitally signed by SAURIN JAGDISH
BHAI PARIKH

Date: 2025.08.13 19:15:41 +05'30'

Saurin Jagdishbhai Parikh
Managing Director
DIN: 02136530

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,AT & Post Balasar, Kadi-Detroj Road,Kadi, Mehsana, Gujarat - 382715)

E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Standalone Unaudited Financial Results for the Quarter Ended 30/06/2025

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note No 8			
I	Revenue from operations	10,608.46	12,747.44	15,572.40	63,670.28
II	Other Income	410.71	836.70	174.17	1,411.65
III	Total Income (I+II)	11,019.17	13,584.14	15,746.57	65,081.93
IV	Expenses				
	(a) Cost of Material Consumed	7,488.39	9,055.19	8,392.26	32,502.55
	(b) Purchase of Stock-in-Trade	1,782.92	2,150.44	6,676.48	24,245.86
	(c) Changes in inventories of finished goods and stock-in-trade	(146.71)	(255.07)	(1,198.70)	(74.04)
	(d) Employee Benefits Expenses	412.13	479.82	366.78	1,664.49
	(e) Finance Costs	329.45	300.09	357.73	1,324.40
	(f) Depreciation and amortization expenses	220.19	218.76	220.20	886.51
	(g) Other expenses	655.20	727.93	589.38	2,766.27
	Total expenses (IV)	10,741.57	12,677.16	15,404.13	63,316.04
V	Profit before exceptional items and tax (III-IV)	277.60	906.98	342.44	1,765.89
VI	Exceptional Items	-	-	-	-
VII	Profit Before Tax (V - VI)	277.60	906.98	342.44	1,765.89
VIII	Tax expense :				
	a) Current Tax	12.50	-	32.23	-
	b) Deferred Tax Liability / (Assets)	62.07	187.79	73.78	377.94
	c) Adjustment of tax for Earlier Years	-	-	-	(23.02)
	Total Tax Expenses (VIII)	74.57	187.79	106.01	354.92
IX	Profit for the period (VII-VIII)	203.03	719.19	236.43	1,410.97
	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss				
	Tax effect on above items				
	a) Remeasurements of the defined benefit plans	(13.37)	(14.92)	(11.35)	(53.46)
	Income Tax relating to above	3.36	3.75	2.86	13.45
	b) Changes in Fair Value of Investments	-	-	-	-
	Income Tax relating to above	-	-	-	-
X	Total Other comprehensive income for the period	(10.01)	(11.17)	(8.49)	(40.01)
XI	Total comprehensive income for the period (IX + X)	193.02	708.02	227.94	1,370.96
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,578.40	1,578.40	1,528.40	1,578.40
XIII	Other equity excluding Revaluation Reserve				13,857.50
XIV	Earnings per share(not annualised):				
	Basic	1.29	4.56	1.55	9.11
	Diluted	1.29	4.56	1.55	9.11

For PASHUPATI COTSPIN LIMITED

SAURIN JAGDISH BHAI PARIKH
Chairman & Managing Director
(DIN: - 02136530)



Date : August 13 , 2025
Place : Ahmedabad

PASHUPATI COTSPIN LIMITED

Notes to Unaudited Standalone Financial Results for the quarter ended June 30, 2025

1. The above unaudited standalone financial results for the quarter ended 30th June, 2025 of Pashupati Cotspin Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th August, 2025.
2. The above standalone financial results for the quarter ended 30th June, 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
3. The statutory auditors of the company have carried out Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The company is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of Ind AS 108 - "Operating Segments", is not applicable to the company as it is engaged in single business segment and no break up of revenue is available.
5. The Company's Cotton Ginning business is seasonal business and normally it starts from the month of October till the month of April. Therefore, Results for Quarter 1 FY 2025-26, Quarter 1 FY 2024-25 and Quarter 4 of FY 2024-25 are strictly not comparable.
6. Figures for the quarter ended 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2024 which were not subject to limited review or audit by the Auditors.
7. The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

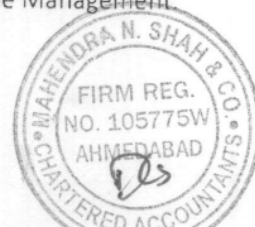
8. FIRST-TIME ADOPTION OF IND-AS

The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE and BSE Limited (BSE) with effect from July 17, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Accordingly:

- The unaudited standalone financial results for the quarter ended 30th June 2025 represent the first unaudited quarterly financial results prepared under Ind AS.
- The audited standalone financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative IND AS figures for Q1 FY 2024-25 and Q4 FY 2024-25 which was not liable to be published was prepared by the management. These figures were not subjected to limited review or audit.
- Our opinion on the Statement is not modified in respect of the above matter with respect to the financial statements/financial results/other financial information prepared by the Management.



Exemption Availed: -

• **Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all its property, plant and equipment's and intangible assets recognised as of 1st April, 2024 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

• **Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

• **Classification and measurement of financial assets**

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

• **Impairment of financial assets**

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

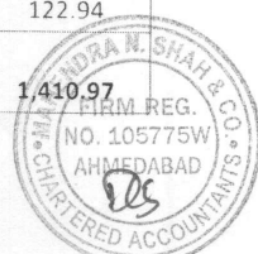
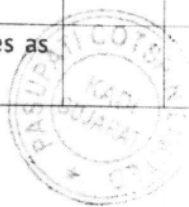
• **Fair valuation for Financial Assets and Financial Liabilities**

The Company has valued certain financial assets and financial liabilities at fair value. Impact of fair value changes as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive income, as the case may be.

The Company has adopted Ind AS with effect from 1st April, 2025 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2024 and all the periods presented have been restated accordingly.

Reconciliation of Profit, as reported under previous GAAP to Ind AS for earlier periods, is as follows:

Sr. No.	Nature of adjustments	Refer Note below	Profit reconciliation		
			Quarter ended	Quarter ended	Year ended
			30/06/2024	31/03/2025	31/03/2025
	Net Profit/Reserves as per Previous Indian GAAP (A)		235.01	703.07	1,288.03
1	Fair Valuation for financial Guarantee	1	-	15.27	15.27
2	Deferred Tax	2	14.05	(12.95)	51.26
3	Impact of Ind AS 116 - Leases	3	(0.98)	(0.98)	(3.92)
4	Expected Credit Loss	4	1.72	0.73	6.87
5	Remeasurement cost of net defined benefit liability	5	(13.37)	14.05	53.46
	Total Adjustments (B)		1.42	16.12	122.94
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		236.43	719.19	1,410.97



Notes:

1. Fair valuation for Financial Guarantee:-

On the date of transition to Ind AS, the Company recognised financial guarantee liabilities in respect of bank guarantees issued, measured at fair value in accordance with the requirements of Ind AS 109 *Financial Instruments*. This resulted in recognition of a financial liability in the opening balance sheet, with a corresponding reduction in retained earnings (net of the applicable deferred tax impact).

Subsequently, the financial guarantee liability is amortised over the period of the underlying obligation, with the amortisation recognised in the Statement of Profit and Loss as "Income from financial guarantee contracts." This amortisation represents the systematic reversal of the liability as the guarantee obligation is progressively fulfilled.

2. Deferred Tax:-

On the date of transition to Ind AS, the Company computed deferred taxes using the **balance sheet approach** in accordance with Ind AS 12 *Income Taxes*, as compared to the profit and loss approach applied under the previous GAAP. This resulted in recognition of deferred tax assets/liabilities on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, including those arising from the Ind AS transition adjustments.

The adoption of the balance sheet approach led to a one-time impact on reserves as at the transition date, with corresponding recognition of deferred tax assets/liabilities in the opening Ind AS balance sheet.

Subsequent to the transition date, the Company has recognised additional deferred tax assets arising mainly from **changes in estimates** and **Ind AS adjustments**. These changes have been recognised in the Statement of Profit and Loss in the respective reporting periods in accordance with Ind AS 12.

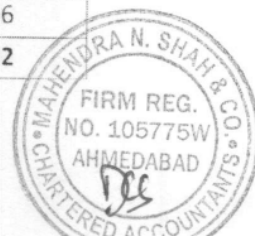
3. Impact of Ind AS 116 - Leases:-

The Group has adopted Ind AS 116 "Leases" effective from 1st April, 2025 using the modified retrospective method with the cumulative impact being recognised on the date of initial application on 1st April, 2024. Accordingly previous period/year information has not been restated. This has resulted in recognising a right-of-use asset (including reclassification of lease prepayment from other assets) and a corresponding lease liability.

Consequently, operating lease expenses which were recognised as other expenses in previous periods/year have now been recognised as depreciation expense in respect of the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly the figures for the current quarter are not directly comparable with those of previous period/year.

Reconciliation for the effects of the transition on standalone financial results for the quarter ended 30th June, 2025 as follow:

Particulars	Quarter ended 30/06/2024	Quarter ended 31/03/2025	Year ended 31/03/2025
Others Expenses	(2.04)	(2.04)	(8.16)
Finance Cost	2.13	2.13	8.52
Depreciation and amortization expense	0.89	0.89	3.56
Profit before tax	0.98	0.98	3.92



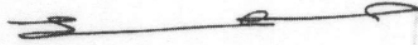
4. **Expected Credit Loss:-**

The Company has adopted the Expected Credit Loss (ECL) model as per Ind AS 109, replacing the incurred loss model under IGAAP. The ECL approach considers historical data, current conditions, and forward-looking information to estimate credit losses. For trade receivables, the simplified approach has been applied, recognizing lifetime ECL. The change resulted in an adjustment to retained earnings on the date of transition. This enhances the accuracy and timeliness of credit loss recognition.

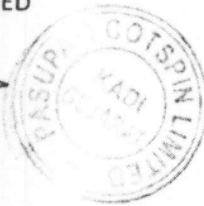
5. **Re-measurement cost of net defined benefit liability:-**

The re-measurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS compare to Statement of Profit and Loss under previous GAAP.

FOR, PASHUPATI COTSPIN LIMITED



SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)



Date: August 13, 2025
Place: Ahmedabad



Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

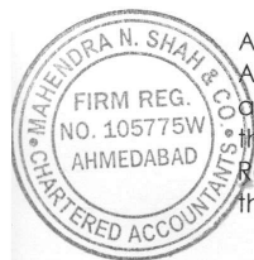
To
The Board of Directors of
PASHUPATI COTSPIN LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PASHUPATI COTSPIN LIMITED** ("the company") for the quarter ended June 30, 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.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, 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 Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE and BSE Limited (BSE) with effect from July 17, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.



Accordingly:

- The unaudited standalone financial results for the quarter ended 30th June 2025 represent the first unaudited quarterly financial results prepared under Ind AS.
- The audited standalone financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative IND AS figures for Q1 FY 2024-25 and Q4 FY 2024-25 was prepared by the management and we have reviewed the same.

Our Opinion on the Statements is not modified in respect of the above matter.

Date: August 13, 2025

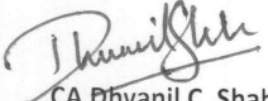
Place: Ahmedabad



For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W


CA Dhvanil C. Shah

Partner

Membership No. 606965

UDIN: 25606965BMUUUU6595

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Sr No. 404,AT & Post Balasar, Kadi-Detroj Road,Kadi, Mehsana, Gujarat - 382715)

E-mail id: cs@pashupaticotspin.com

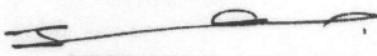
website:www.pashupaticotspin.com

Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2025

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			
		30-06-2025	31-03-2025	30-06-2024	YEAR ENDED
		(Unaudited)	(Audited)	(Unaudited)	31-03-2025
					(Audited)
		Refer Note No 9			
I	Revenue from operations	11,849.61	12,826.26	15,572.40	63,749.09
II	Other Income	384.53	809.06	151.37	1,323.13
III	Total Income (I+II)	12,234.14	13,635.32	15,723.77	65,072.22
IV	Expenses				
(a)	Cost of Material Consumed	8,675.16	9,024.99	8,392.26	32,497.79
(b)	Purchase of stock in trade	1,782.92	2,205.01	6,676.48	24,245.86
(c)	Changes in inventories of finished goods and stock-in-trade	(171.56)	(319.96)	(1,198.70)	(138.94)
(d)	Employee Benefits Expenses	412.13	479.82	366.78	1,664.49
(e)	Finance Costs	354.18	272.70	358.98	1,315.19
(f)	Depreciation and amortization expenses	220.19	250.63	232.54	918.38
(g)	Other expenses	693.78	814.99	562.46	2,803.46
	Total expenses (IV)	11,966.80	12,728.18	15,390.80	63,306.23
V	Profit before exceptional items and tax (III-IV)	267.34	907.14	332.97	1,765.99
VI	Exceptional Items	-	-	-	-
VII	Profit Before Tax (V - VI)	267.34	907.14	332.97	1,765.99
VIII	Tax expense :				
a)	Current Tax	12.50	-	32.23	-
b)	Deferred Tax Liability / (Assets)	62.07	187.82	71.90	377.93
c)	Adjustment of tax for Earlier Years	-	-	-	(23.02)
	Total Tax Expenses (VIII)	74.57	187.82	104.13	354.91
IX	Profit for the period (VII-VIII)	192.77	719.32	228.84	1,411.08
	Other Comprehensive Income				
i)	Items that will be reclassified to profit or loss				
	Tax effect on above items				
ii)	Items that will not be reclassified to profit or loss				
(a)	Remeasurements of the defined benefit plans	(13.37)	(14.92)	(11.35)	(53.46)
(b)	Changes in Fair Value of Investment	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	3.36	3.75	2.86	13.45
X	Total Other comprehensive income for the period	(10.01)	(11.17)	(8.49)	(40.01)
XI	Total comprehensive income for the period (IX + X)	182.76	708.15	220.35	1,371.07
XII	Profit for the period attributable to:				
	Owners of the Company	198.49	719.24	234.09	1,411.02
	Non controlling interest	(5.72)	0.08	(5.25)	0.06
XIII	Other Comprehensive Income for the period attributable to:				
	Owners of the Company	(10.01)	(11.17)	(8.49)	(40.01)
	Non controlling interest	-	-	-	-
XIV	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	188.48	708.07	225.60	1,371.01
	Non controlling interest	(5.72)	0.08	(5.25)	0.06
XV	Paid up equity share capital (face value of Rs. 10 per share)	1,578.40	1,578.40	1,528.40	1,578.40
XVI	Other equity excluding Revaluation Reserve				13,857.48
XVII	Earnings per share(not annualised):				
	Basic	1.26	4.56	1.53	9.11
	Diluted	1.26	4.56	1.53	9.11

For PASHUPATI COTSPIN LIMITED


SAURIN JAGDISH BHAI PARIKH
Chairman & Managing Director
(DIN: - 02136530)



Date : August 13 , 2025
Place : Ahmedabad



Notes to unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

1. The above unaudited consolidated financial results for the quarter ended 30th June, 2025 of Pashupati Cotspin Limited (the "Company") along with its subsidiaries were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th August, 2025.
2. The above Consolidated financial results for the quarter ended 30th June, 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
3. The statutory auditors of the company have carried out Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The company is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of Ind AS-108- "Operating Segments", is not applicable to the company as it is engaged in single business segment.
5. The Company's Cotton Ginning business is seasonal business and normally it starts from the month of October till the month of April. Therefore, Results for Quarter 1 FY 2025-26, Quarter 1 FY 2024-25 and Quarter 4 of FY 2024-25 are strictly not comparable.
6. Figures for the quarter ended 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2024 which were not subject to limited review or audit by the Auditors.
7. The Consolidated Financial Results includes financial results of following subsidiaries for the quarter ended on June 30, 2025.
 - I. Pashupati Cotyarn LLP
 - II. Sarjak Infra LLP
8. The previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current period figures.

9. FIRST-TIME ADOPTION OF IND-AS

The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE and BSE Limited (BSE) with effect from July 17, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Accordingly:

- The unaudited consolidated financial results for the quarter ended 30th June 2025 represent the first unaudited quarterly financial results prepared under Ind AS.
- The audited consolidated financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative IND AS figures for Q1 FY 2024-25 and Q4 FY 2024-25 was prepared by the management.



Exemption Availed: -

- **Deemed cost of property, plant and equipment and intangible assets**
The Company has elected to continue with the carrying value of all its property, plant and equipments and intangible assets recognised as of 1st April, 2024 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.
- **Derecognition of financial assets and financial liabilities**
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.
- **Classification and measurement of financial assets**
The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.
- **Impairment of financial assets**
The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.
- **Fair valuation for Financial Assets and Financial Liabilities**
The Company has valued certain financial assets and financial liabilities at fair value. Impact of fair value changes as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive income, as the case may be

Reconciliation of Profit, as reported under previous GAAP to Ind AS for earlier periods, is as follows:

Sr. No.	Nature of adjustments	Note	Profit reconciliation		
			Quarter ended	Quarter ended	Year ended
			30/06/2024	31/03/2025	31/03/2025
	Net Profit as per Previous Indian GAAP (A)		235.01	703.38	1,288.04
1	Fair Valuation for financial Guarantee	1	-	15.27	15.27
2	Deferred Tax	2	15.82	(13.05)	51.50
3	Impact of Ind AS 116 - Leases	3	(0.98)	(0.98)	(3.93)
4	Expected Credit Loss	4	1.72	0.73	6.87
5	Profit/(loss) of subsidiary due to control	5	(9.38)	(0.08)	(0.14)
6	Re-Measurement cost of net defined benefit liability	6	(13.37)	14.05	53.47
	Total Adjustments (B)		(6.17)	15.94	123.04
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		228.84	719.32	1,411.08



1. Fair valuation for Financial Guarantee:-

On the date of transition to Ind AS, the Company recognised financial guarantee liabilities in respect of bank guarantees issued, measured at fair value in accordance with the requirements of Ind AS 109 *Financial Instruments*. This resulted in recognition of a financial liability in the opening balance sheet, with a corresponding reduction in retained earnings (net of the applicable deferred tax impact).

Subsequently, the financial guarantee liability is amortised over the period of the underlying obligation, with the amortisation recognised in the Statement of Profit and Loss as "Income from financial guarantee contracts." This amortisation represents the systematic reversal of the liability as the guarantee obligation is progressively fulfilled.

2. Deferred Tax:-

On the date of transition to Ind AS, the Company computed deferred taxes using the **balance sheet approach** in accordance with Ind AS 12 *Income Taxes*, as compared to the profit and loss approach applied under the previous GAAP. This resulted in recognition of deferred tax assets/liabilities on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, including those arising from the Ind AS transition adjustments.

The adoption of the balance sheet approach led to a one-time impact on reserves as at the transition date, with corresponding recognition of deferred tax assets/liabilities in the opening Ind AS balance sheet.

Subsequent to the transition date, the Company has recognised additional deferred tax assets arising mainly from **changes in estimates** and **Ind AS adjustments**. These changes have been recognised in the Statement of Profit and Loss in the respective reporting periods in accordance with Ind AS 12.

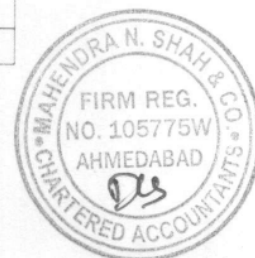
3. Impact of Ind AS 116 - Leases:-

The Group has adopted Ind AS 116 "Leases" effective from 1st April, 2025 using the modified retrospective method with the cumulative impact being recognised on the date of initial application on 1st April, 2024. Accordingly previous period/year information has not been restated. This has resulted in recognising a right-of-use asset (including reclassification of lease prepayment from other assets) and a corresponding lease liability.

Consequently, operating lease expenses which were recognised as other expenses in previous periods/year have now been recognised as depreciation expense in respect of the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly the figures for the current quarter are not directly comparable with those of previous period/year.

Reconciliation for the effects of the transition on consolidated financial results for the quarter/year ended as follow:

Particulars	Quarter ended 30/06/2024	Quarter ended 31/03/2025	Year ended 31/03/2025
Others Expenses	(2.04)	(2.04)	(8.16)
Finance Cost	2.13	2.13	8.52
Depreciation and amortization expense	0.89	0.89	3.56
Profit before tax	0.98	0.98	3.93



4. **Expected Credit Loss:-**

The Company has adopted the Expected Credit Loss (ECL) model as per Ind AS 109, replacing the incurred loss model under IGAAP. The ECL approach considers historical data, current conditions, and forward-looking information to estimate credit losses. For trade receivables, the simplified approach has been applied, recognizing lifetime ECL. The change resulted in an adjustment to retained earnings on the date of transition. This enhances the accuracy and timeliness of credit loss recognition.

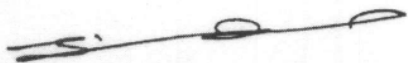
5. **Control Assessment under Ind AS 110**

The Holding Company has determined that its investment in the partnership firm meets the control criteria under Ind AS 110, as it has power over relevant activities, exposure to variable returns, and the ability to affect such returns. Accordingly, the partnership firm has been classified as a subsidiary and included in the scope of consolidation. This assessment has been made in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

6. **Re-measurement cost of net defined benefit liability:-**

The re-measurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS compare to Statement of Profit and Loss under previous GAAP.

FOR, PASHUPATI COTSPIN LIMITED



SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)



Date: August 13, 2025
Place: Ahmedabad



Independent Auditor's review report on Quarterly Unaudited Consolidated Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

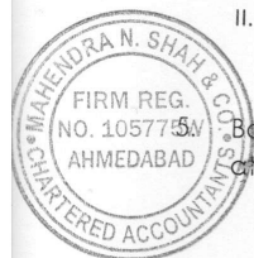
To
The Board of Directors of
Pashupati Cotspin Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Pashupati Cotspin Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information Performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India ("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 of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following subsidiaries :
 - I. Pashupati Cotyarn LLP
 - II. Sarjak Infra LLP

Based on our review conducted as stated in paragraph 3 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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information of an partnership firm included in the consolidated unaudited financial results, whose financial statements reflect (before giving effect to consolidation adjustments) total revenue of ₹3,771.08 lakhs and net profit of ₹25.48 lakhs for the quarter ended 30th June, 2025 as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by another auditor whose report has been furnished to us by the Management, and our conclusion on the statement, insofar as it relates to the amounts and disclosures pertaining to the said partnership firm, is based solely on the report of the other auditor.
7. The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE and BSE Limited (BSE) with effect from July 17, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Accordingly:

- The unaudited standalone financial results for the quarter ended 30th June 2025 represent the first unaudited quarterly financial results prepared under Ind AS.
- The audited standalone financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative IND AS figures for Q1 FY 2024-25 and Q4 FY 2024-25 was prepared by the management and we have reviewed the same.

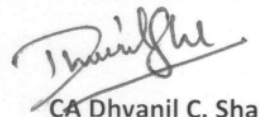
Our Opinion on the Statements is not modified in respect of the above matter.

For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W




CA Dhvanil C. Shah

Partner

Membership No. 606965

UDIN: 25606965BMUUUV2075

Date: August 13, 2025

Place: Ahmedabad

Annexure A

Information as required under Regulation 30 – Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Disclosures
1	Reason for Change viz. appointment , resignation, removal , death or otherwise .	Resignation of Mrs. Bijal Kaivan Thakkar (ACS: 52499) from the post of Company Secretary and Compliance Officer of the Company due to her personal reasons.
2	Date of appointment / cessation (as applicable) & term of appointment .	With effect from closure of business hours of 13 th August, 2025.
3	Brief Profile	N.A.
4	Disclosure of relationship between directors (In case of appointment of Director)	N.A.

Encl.: Resignation letter

August 13, 2025

To,
The Board of Directors
Pashupati Cotspin Limited
Land Survey No. 919/1, 919/2, Balasar,
Kadi-Detroj Road, Kadi,
Mehsana – 382715, Gujarat, India.

Subject: Resignation from the post of Company Secretary and Compliance Officer (Key Managerial Personnel)

Respected Sir,

I, Bijal Kaivan Thakkar, hereby tender my resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of Pashupati Cotspin Limited, with effect from the close of business hours on August 13, 2025, due to personal reasons.

I kindly request you to take necessary steps to intimate my resignation to the Ministry of Corporate Affairs and other concerned regulatory authorities, including BSE Limited and the National Stock Exchange of India Limited, in the prescribed manner.

Kindly acknowledge receipt of this letter.

Thanking you,

Yours faithfully,



Bijal Kaivan Thakkar
Company Secretary and Compliance Officer
M. No.: ACS 52499
eCSIN: RA052499F000065765