ALWAYS SETTING
NEW STANDARDS **OF EXCELLENCE**

COTTON

COTTON FIBER

YARN

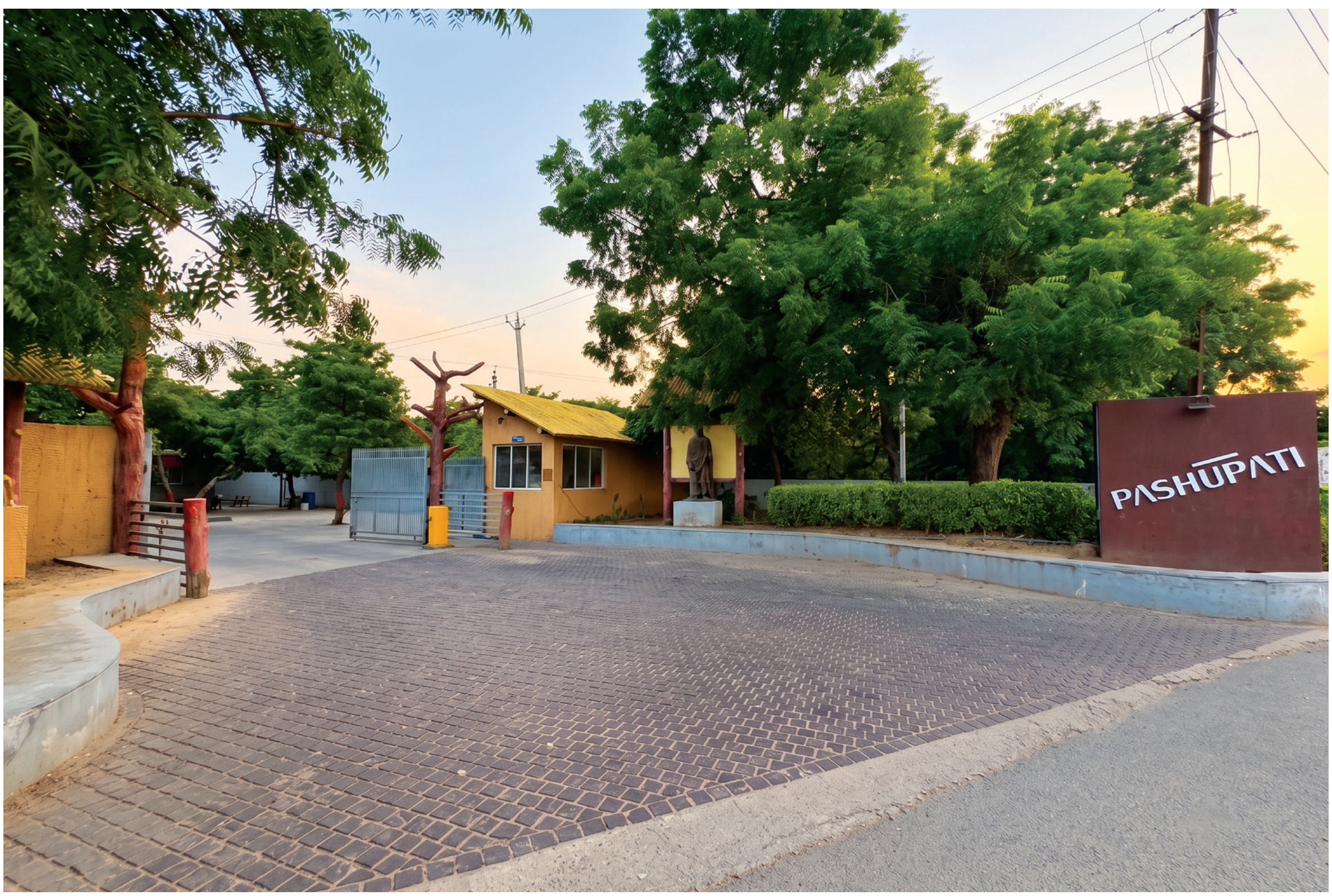
PASHUPATI®
COTSPIN LTD

ANNUAL REPORT 2025-26

OVERVIEW OF **PASHUPATI GROUP**

Pashupati group of companies have carved an admirable reputation in Textiles with diverse verticals enabling the concept of Farm to Fabric. Since its inception in 1997, the business has gradually moved into forward integration, which includes Ginning, Oil mill, Spinning, TFO, and Weaving along with Sizing & Warping.

Pashupati Cotspin Ltd, the flagship company of the group is listed on both NSE & BSE (Stock exchanges). The group exports its products to 35 countries across the globe. The group's state-of-the-art warehouses are spread across 3,50,000 sq.ft. and are pre-equipped to cater to manufacturing, assembly, storage, and logistical requirements. The group has invested in green initiative projects of Solar and Wind Energy totalling 17.6MW and generating over 36 million+ green units.



OUR PURPOSE

Vision

Staying rooted to our values and strive to be preferred supplier in Sustainable and Value-added apparels supply chain by focusing on growth with sustainability as core strategy.

Mission

To be an Altruistically Committed Enterprise for our stakeholders and follow the path of integrity, excellence, and customer centricity in business.

Values

Altruism, Integrity. Customer Focused, Excellence, Ownership

BOARD OF DIRECTORS

MR. SAURIN JAGADISHBHAI PARIKH

Chairman and Managing Director

Mr. Saurin Jagdish Bhai Parikh is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Engineering from the Gujarat University. He is actively engaged in managing the company since his appointed as Director. He was the designated partner in Pashupati Cotspin LLP since incorporation and was actively involved in the affairs of the LLP prior to the conversion. He has more than 32 years of experience in the field of manufacturing and export of cotton trade like raw cotton, yarn and its by-products. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

MR. TUSHAR R. TRIVEDI

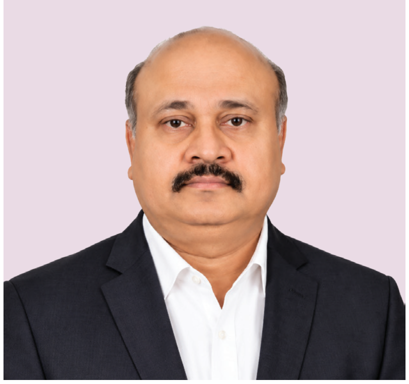
Whole-time Director

Mr. Trivedi Tushar R is the Whole Time Director of our Company. He holds a Diploma (Mechanical) from Tolani Foundation, Gujarat Technical Board. He is entrusted with the responsibility to look after the Purchase and Production of our Company. He is a dynamic personality, having more than 32 years of experience in the field of production planning and operation supervision. He is presently looking into the Purchase and production related matters of the Company.

MR. DAKSHESH JAYANTILAL PATEL

Non-Executive Director

Mr. Dakshesh Jayantilal Patel is Non Executive Director of our Company. He holds a Bachelor degree of Engineering (civil) from MS University, Baroda and is having around 32 years of experience in areas related to manufacturing of raw cotton, cotton yarn and related products.



MR. SANDIP ASWINBHAI PARIKH

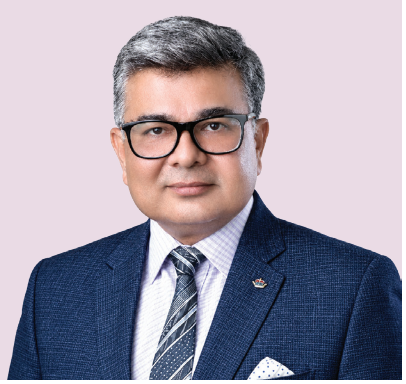
Independent Director

Mr. Sandip Aswinbhai Parikh is the Independent Director of our Company. He is a qualified Chartered Accountant and member of the Institute of Chartered Accountant of India. He has a distinguished track record of service to several global organisations providing counsel in addressing tax issues encompassing transfer pricing regulations applicable to multinational corporations

MRS. SHEELA KIRTANKUMAR ROY

Independent Director

Mrs. Sheela Kirtankumar Roy is the Independent Director of our Company. She holds Bachelor of Commerce from the Gujarat University and has an an experience of 28 years in the field of Teaching. Mrs. Roy will provide the Board with essential expertise in analyzing financial statements, understanding capital structures, and ensuring the integrity of financial reporting



MR. RIPPLE PATEL

Independent Director

Mr. Ripple Patel is Independent Director of our company. He is young dynamic and visionary leader. He has completed Bachelor of Engineering in CIVIL Engineering at Birla Vishwakarma University. Mr. Ripple Patel is also Chairman and Director of Everest Fertilizers and Chemicals Pvt. Ltd. Engaged in specialty fertilizers like NPK Water Soluble fertilizers and Magnesium Sulphate Hepta Hydrate with Daily production capacity of 180 M.T.. He has been on board on various state and national level committees on Textiles, Cotton and Fertilizers and is affiliated to several Association.

PASHUPATI COTSPIN LIMITED,
ABOUT THE COMPANY

Pashupati Cotspin Limited (the "Company") was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 ("LLP Act") in the name and style of "Pashupati Cotspin LLP" (LLPIN: AAB-3046) and received a certificate of incorporation from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on January 07, 2013.

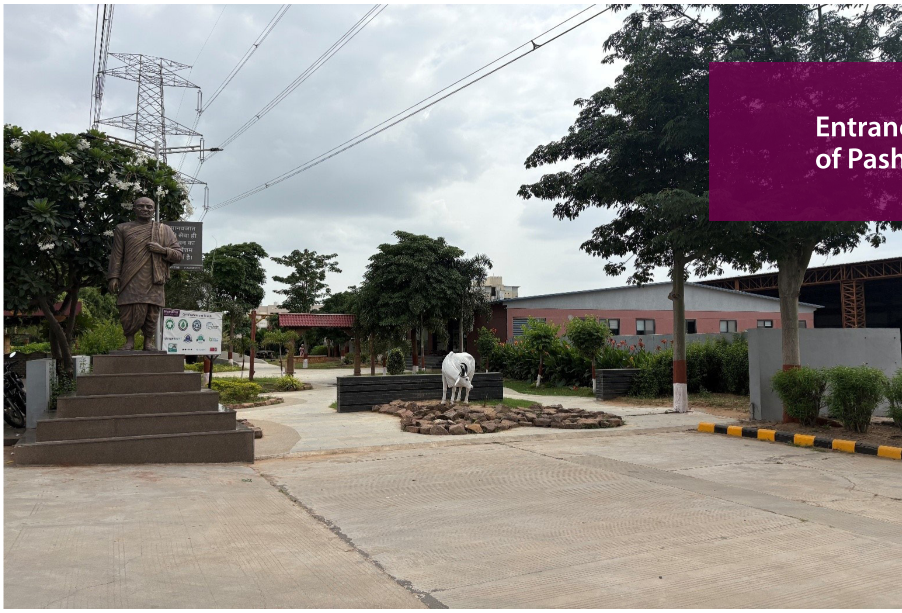
Further, "Pashupati Cotspin LLP" was converted from a Limited Liability Partnership to a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of Pashupati Cotspin Private Limited and received a fresh certificate of incorporation from the Registrar of Companies Gujarat, Central Registration Centre on July 3, 2017.

Later, the Company was converted into Public Limited Company and consequently name of company was changed from "Pashupati Cotspin Private Limited" to "Pashupati Cotspin Limited" and a fresh certificate of incorporation dated July 18, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad. The Corporate Identification Number of our Company IS L17309GJ2017PLC098117.

The Company came up with its Initial Public Offer (IPO) on SME exchange of NSE i.e. NSE Emerge in the year 2017. As on March 31, 2025, the equity shares of the Company were listed solely on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Subsequent, the Company successfully migrated its equity shares from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), with effect from July 17, 2025.

The company is engaged in the business of processing of Kapas (raw cotton) by way of Ginning of cotton, spinning of cotton yarn. The Company manufactures a wide range of products like Cotton bales, Cotton yarn and Black Cotton seeds (Delineate Seeds). By setting up of the Ginning and Spinning unit the Company has entered into a forward integration of the Textile industry by the manufacturing of cotton yarn to cope up with the changes in the fashion consciousness, development in the cotton textile sector and synchronizing with the initiatives provided by the Central and the State Government.

The company is in an advantageous position owing to its experienced promoters, location advantage of their manufacturing unit, forward integration, cost effective production, timely fulfilment of orders and scalable business model.



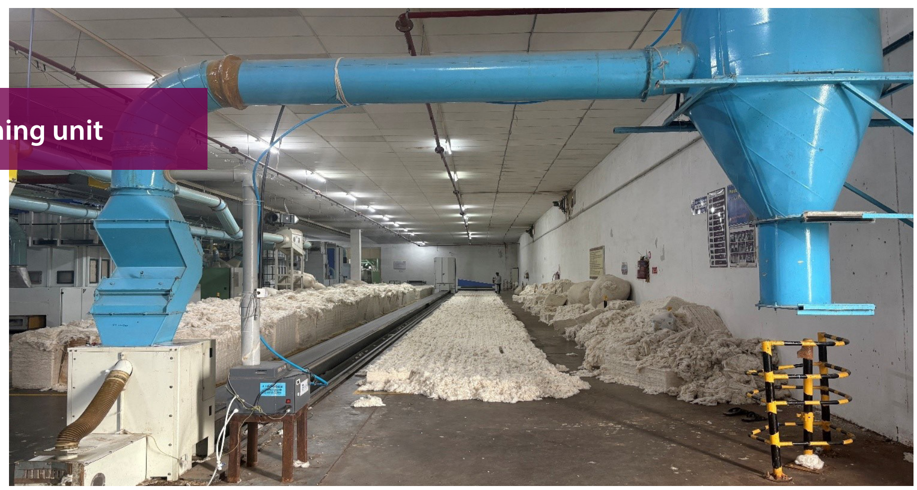
Entrance to the Registered office of Pashupati Cotspin Limited

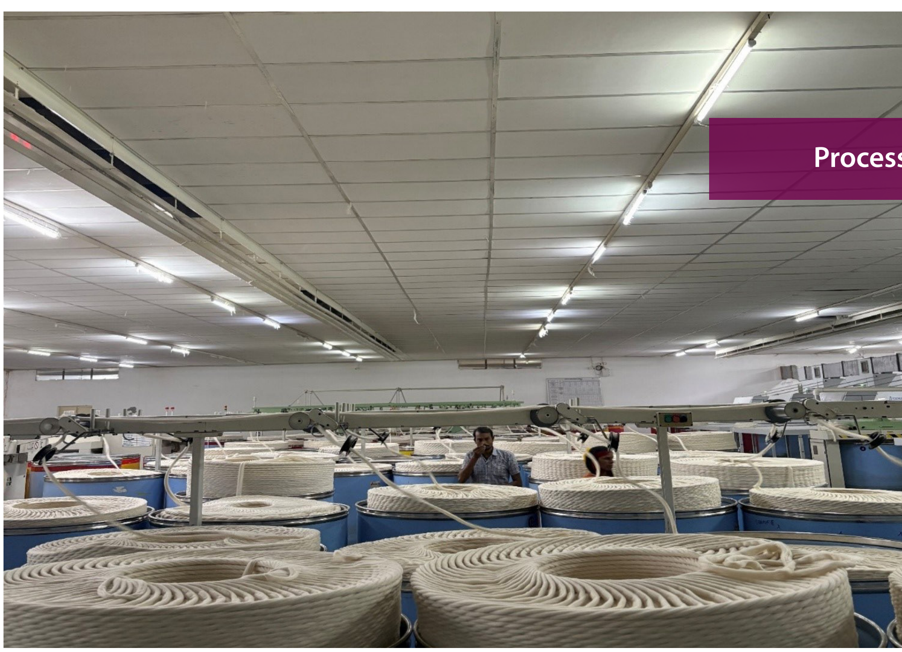
Entrance to the Ginning Unit

Ginning Unit

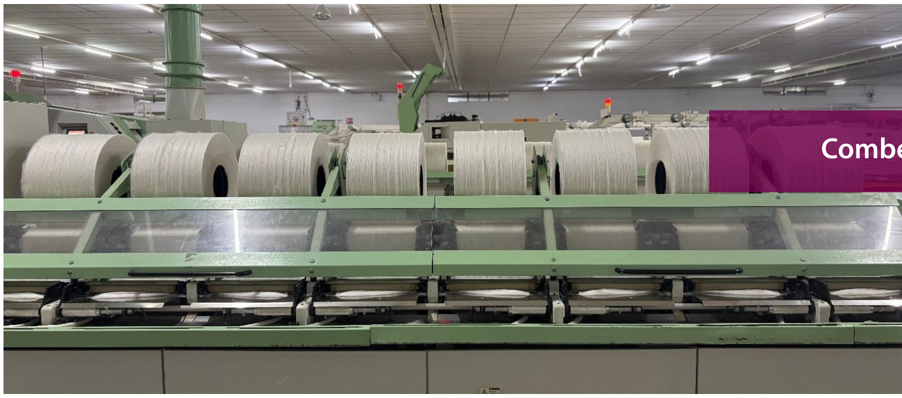
Entrance to Spinning Unit

Processing Machine of Spinning unit

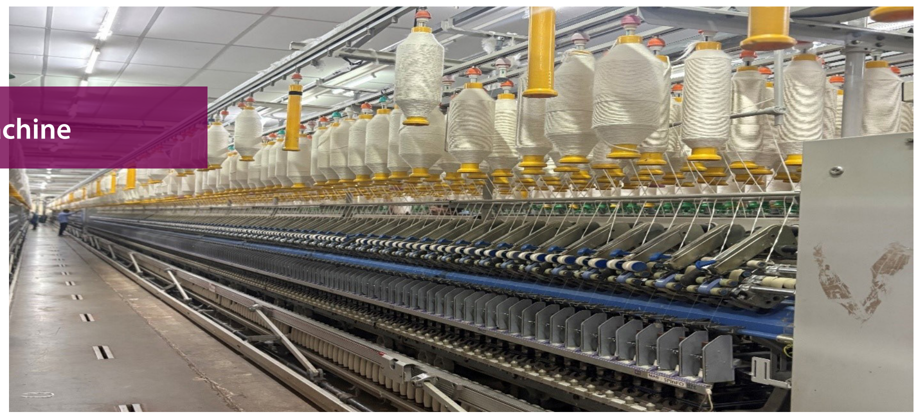




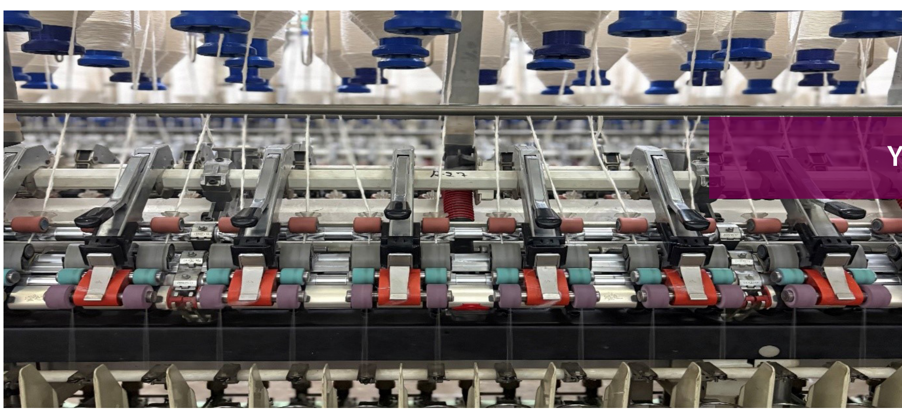
Processing Machine of Spinning unit



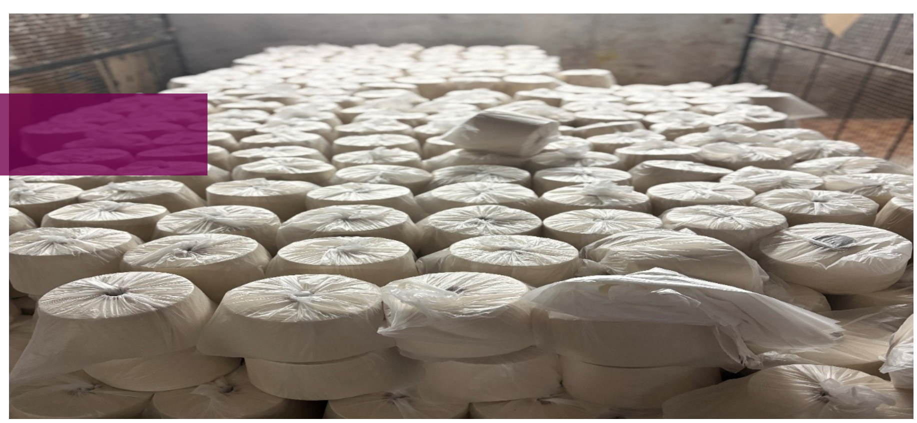
Comber Machine used for Spinning



Yarn Cones Processing Machine



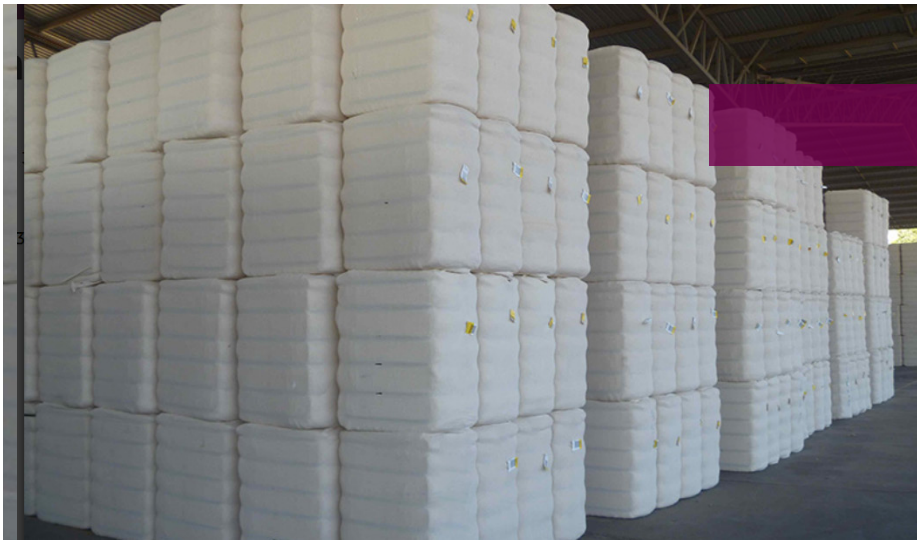
Yarn Processing Machine



Packaging

PASHUPATI®
COTSPIN LTD

OUR PRODUCTS



Cotton Bales

Yarn Cones

Cotton Seeds

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Saurin Jagadishbhai Parikh	Chairman & Managing Director
Mr. Tushar Rameshchandra Trivedi	Whole-time Director
Mr. Dakshesh Jayantilal Patel	Non-Executive Director
Mr. Sandip Ashwinbhai Parikh	Independent Director
Mrs. Sheela Kirtankumar Roy	Independent Director
Mr. Ripple Jamnadas Patel	Independent Director

CHIEF FINANCIAL OFFICER (CFO)

Mr. Hareshkumar Rameshchandra Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Tanvi Mafatlal Patel
(Appointed w.e.f. 14.11.2025 and ceased w.e.f. 05.08.2026)

Ms. Kratika Soni (Appointed w.e.f. 05.08.2026)

STATUTORY AUDITOR

M/s. Mahendra N. Shah & Co.

Chartered Accountants

COST AUDITOR

M/s. Ashish Bhavsar & Associates

Cost Accountants

SECRETARIAL AUDITOR

M/s SJV & Associates

Practicing Company Secretary (Ceased w.e.f. 14.08.2026)

M/s. Nisarg Sharma & Associates

Practicing Company Secretary (Appointed w.e.f 03.09.2026)

INTERNAL AUDITOR

M/S Sandip Desai & Co

Chartered Accountant

BANKER

Punjab National Bank

State Bank of India

Shree Kadi Nagrik Sahakari Bank Limited

Cosmos Co-Operative Bank Limited

CORPORATE IDENTITY NUMBER (CIN)

L17309GJ2017PLC098117

REGISTERED OFFICE

Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road,Kadi,
Mahesana – 382715, Gujarat, India

CORPORATE OFFICE

D–707, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway,
Ahmedabad – 380060, Gujarat, India

E- MAIL & WEBSITE

Email: cs@pashupaticotspin.com

Website: www.pashupaticotspin.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083

E-mail: mumbai@in.mpms.mufg.com

Tele No.: 022–4918 6000

Website: www.in.mpms.mufg.com

SEBI Registration Number: INR000004058

COMMITTEES

1. Audit Committee

Mr. Sandip Ashwinbhai Parikh	Chairman
Mrs. Sheela Kirtankumar Roy	Member
Mr. Saurin Jagadish Bhai Parikh	Member

2. Nomination and Remuneration Committee

Mrs. Sheela Kirtankumar Roy	Chairperson
Mr. Sandip Ashwinbhai Parikh	Member
Mr. Dakshesh Jayantilal Patel	Member

3. Stakeholders Relationship Committee

Mrs. Sheela Kirtankumar Roy	Chairperson
Mr. Tushar Rameshchandra Trivedi	Member
Mr. Dakshesh Jayantilal Patel	Member

4. Corporate Social Responsibility Committee

Mr. Saurin Jagdish Bhai Parikh	Chairman
Mrs. Sheela Kirtankumar Roy	Member
Mr. Tushar Rameshchandra Trivedi	Member

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NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **9th** (Ninth) **Annual General Meeting** ("AGM") of the Shareholders of **PASHUPATI COTSPIN LIMITED** will be held on Wednesday, 30th September 2026 at **4:00 P.M. (IST)** at the registered office of the company situated at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mehsana – 382715, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;
- the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;

2. To declare a Final Dividend of ₹0.05/- (Five Paisa only) per equity share having face value of Re.1/- each (i.e. 5% on the paid-up equity share capital) for the financial year ended March 31, 2026, as recommended by the Board of Directors.

3. To appoint a director in place of Mr. Tushar Trivedi (DIN: 06438707) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. TO RATIFY REMUNERATION OF COST AUDITOR OF THE COMPANY

To consider and, if thought fit, ratify the remuneration payable to M/s Ashish Bhavsar & Associates, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹45,000 (Rupees forty five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to the aforesaid resolution."

5. TO APPROVE THE APPOINTMENT OF M/S. NISARG SHARMA & ASSOCIATES, COMPANY SECRETARIES (C.P. NO.: 17088) AS SECRETARIAL AUDITOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS

To consider and, if thought fit, approve appointment of M/s Nisarg Sharma & Associates as secretarial auditor of the company and pass with or without modification(s), the following resolution(s) as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/ statutory provisions, if any, as amended from time to time, M/s. Nisarg Sharma & Associates, Company Secretaries (C.P. No.: 17088) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to the aforesaid resolution."

6. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH R.V. ENTERPRISE FOR THE FY 2026-27

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the resolution passed by the Members of the Company at the Annual General Meeting ("AGM") held on September 30, 2025, and in accordance with the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/ or continuing with existing contracts/arrangements/transactions or modification(s) thereof, or enhancing the transaction(s) limit (whether individually or in aggregate), with R.V. Enterprise, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

7. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PCI COTTEX EXPORT LLP (FORMERLY KNOWN AS PASHUPATI COTTEX EXPORT LLP) FOR THE FY 2026-27

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and pass with or without modification(s) the following resolution(s) as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with PCI Cottex Export LLP (Formerly Known as Pashupati Cottex Export LLP), a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

8. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI TEXSPIN EXPORT LLP FOR THE FY 2026-27

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and pass with or without modification(s) the following resolution(s) as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with Pashupati Texspin Export LLP, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

9. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY PASHUPATI COTYARN LLP SUBSIDIARY OF THE COMPANY WITH PCI COTTEX EXPORT LLP (FORMERLY KNOWN AS PASHUPATI COTTEX EXPORT LLP) DURING THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Pashupati Cotyarn LLP subsidiary of the Company with PCI Cottex Export LLP (Formerly Known as Pashupati Cottex Export LLP), a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

10. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI COTYARN LLP FOR THE FY 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with Pashupati Cotyarn LLP, a subsidiary of the Company, during the financial year 2027-28, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

11. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI TEXSPIN EXPORT LLP FOR THE FY 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with Pashupati Texspin export LLP, a related party of the Company, during the financial year 2027-28, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

12. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH R.V. ENTERPRISE FOR THE FY 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with R.V. Enterprise, a related party of the Company, during the financial year 2027-28, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

13. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI COTTON INDUSTRIES FOR THE FY 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with Pashupati Cotton Industries , a related party of the Company, during the financial year 2027-28, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

14. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PCI COTTEX EXPORT LLP (FORMERLY KNOWN AS PASHUPATI COTTEX EXPORT LLP) FOR THE FY 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as new and independent transaction(s) (whether individually or in aggregate), with PCI Cottex Export LLP (Formerly Known as Pashupati Cottex Export LLP), a related party of the Company, during the financial year 2027-28, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard."

15. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY PASHUPATI COTYARN LLP SUBSIDIARY OF THE COMPANY WITH PCI COTTEX EXPORT LLP (FORMERLY KNOWN AS PASHUPATI COTTEX EXPORT LLP) DURING THE FINANCIAL YEAR 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Pashupati Cotyarn LLP subsidiary of the Company with PCI Cottex Export LLP (Formerly Known as Pashupati Cottex Export LLP), a related party of the Company, during the financial year 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

16. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY PASHUPATI COTYARN LLP SUBSIDIARY OF THE COMPANY WITH PASHUPATI TEXSPIN EXPORT LLP DURING THE FINANCIAL YEAR 2027-28

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Pashupati Cotyarn LLP subsidiary of the Company with Pashupati Texspin Export LLP, a related party of the Company, during the financial year 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

NOTES

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM"/ "Meeting") is annexed hereto.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for another person or Member. The proxy holder shall prove his identity at the time of attending the Meeting.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. Tushar Trivedi (DIN: 06438707), retires by rotation as Director at this Meeting. Mr. Tushar Trivedi and his relatives shall be deemed to be interested to the extent of their shareholding in the Ordinary Resolution set out at Item No.3 of the Notice with regard to his re-appointment. Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 3 of the Notice.

5. A detailed profile of Mr. Tushar Trivedi (DIN: 06438707) along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to Notice.

6. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants (DPs). Members may note that the Notice and Annual Report will also be available on the Company's website at www.pashupaticotspin.com. The Notice can also be accessed from websites of the Stock Exchanges i.e., National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

   The AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e.www.evoting.nsdl.com.

   Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations the letter is being sent to those members who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company to intimate that the Annual report of the company for the financial year 2025-26 are available at https://pashupaticotspin.com/reg46-12-financial-information.html

7. For receiving all communication (including Annual Report) from the Company electronically:

I. Members holding the shares in dematerialized mode are requested to register/ update their e-mail address with the relevant Depository Participant.

8. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/Authority Letter, etc., together with attested csnisargsharma@gmail.com with a copy marked to evoting@nsdl.co.in. Such authorization shall contain necessary authority in favor of its authorized representative(s).

9. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.

10. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.

13. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date i.e. Wednesday, 23rd September, 2026 only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.

14. MCA has notified provisions relating to unpaid /unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016("IEPF Rules"). As per these Rules, dividends which are not encashed / claimed by the Member for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules also mandate the companies to transfer the shares of Members whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

15. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's RTA.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. The members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nominating form by quoting their folio number.

18. Non-Resident Indian Members are requested to inform the Company / MUFG Intime respective DPs (if shareholding is in demat mode), immediately of:

    I. Change in their residential status on return to India for permanent settlement; and

II. Particulars of their bank account maintained in India with account type, account number, name and address of the bank with pin code number, if not furnished earlier.

19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 23rd September, 2026 by sending e-mail on cs@pashupaticotspin.com.The same will be replied by the Company suitably.

20. (A) PROCEDURE FOR REMOTE E-VOTING:

I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 44 of Listing Regulations, as amended, read with circular dated 9th December, 2020 of SEBI on e-voting Facility provided by Listed Entities, the Company is providing e-voting facility of National Securities Depository Limited (**"NSDL"**) to its Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means(**"remote e-voting"**).

II. The remote e-voting facility will be available during the following period:

- **Commencement of e-voting:** 09:00 a.m. (IST) on Sunday, 27th September, 2026
- **End of e-voting:** 05:00 p.m. (IST) on Tuesday, 29th September, 2026.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

III. The Board of Directors has appointed CS Nisarg sharma, proprietor of M/s Nisarg sharma & Associates Company Secretary in Practice, (Membership No. FCS: F14061 and COP: 17088) to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

IV. The manner of voting by Individual Members holding shares of the Company in demat mode, Members other than individuals holding shares of the Company in demat mode, and Members who have not registered their e-mail address, is explained in the instructions given herein below.

(B) INFORMATION AND INSTRUCTIONS RELATINGTO E-VOTING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022–4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnisargsharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022–4886 7000 or send a request to Ms. Pallavi Matre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mumbai@in.mpms.mufg.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to RTA at mumbai@in.mpms.mufg.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. The facility for ballot / polling paper shall be made available at the AGM and the Members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

22. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

23. Any person, who acquires the shares of the Company and becomes Member of the Company after dispatch of the Notice and holding the shares as of the cut-off date i.e. 23rd September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

24. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

25. The Scrutinizer shall after the conclusion of voting at the AGM, first scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

26. The Results of voting shall be declared within two working days of the conclusion of the AGM of the Company and subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., 30th September 2026.

27. The Results declared along with the consolidated scrutinizer's report will be available on Company's website at www.pashupaticotspin.com.The results shall simultaneously be communicated to National Stock Exchange of India Limited and BSE Limited.

28. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24th September, 2026 to Wednesday 30th September, 2026 (both days inclusive). For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of 09th Annual General Meeting.

29. The Final Dividend, subject to approval of Members at the Annual General Meeting on 30th September, 2026, will be paid to the Members whose names appear in the Register of Members, as on the date of Book Closure/Record Date of the Company and for that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24th September, 2026 to Wednesday 30th September, 2026 (both days inclusive).

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

CONTACT DETAILS

Company: Pashupati Cotspin Limited

Registered Office: Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India

Corporate Office: D–707, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Gujarat, India

Phone: +91 9099977560

CIN: L17309GJ2017PLC098117

E-mail: cs@pashupaticotspin.com

Website: www.pashupaticotspin.com

Registrar and Transfer Agent: MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Regd. Office: C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI – 400083

E-mail: mumbai@in.mpms.mufg.com

Tele No.: 022–4918 6000

Website: www.in.mpms.mufg.com

SEBI Registration Number: INR000004058

E-Voting Agency: National Securities Depository Limited (NSDL)

E-mail: evoting@nsdl.co.in

Phone: 022–4886 7000

Scrutinizer: CS Nisarg Sharma, Proprietor of M/S Nisarg Sharma & Associates

E-mail: csnisargsharma@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

The Board, at its meeting held on May 29, 2026 based on recommendation of the Audit Committee, has unanimously approved the appointment and remuneration of M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹45,000 (Rupees forty five thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested (financially or otherwise) in the above resolution.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 4 for approval by the Members.

Item No. 5

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company is required to appoint a Secretarial Auditor in accordance with the applicable provisions of law.

Subsequent to the closure of the financial year ended March 31, 2026, M/s. SJV & Associates, Practising Company Secretaries, expressed their unwillingness to continue as the Secretarial Auditors of the Company for the financial year 2025-26 and onwards, owing to the non-renewal of the Peer Review Certificate of the firm. Accordingly, M/s. SJV & Associates tendered their resignation with effect from August 14, 2026. The Board of Directors duly accepted, noted and took on record the said resignation at its meeting held on August 14, 2026.

Consequent upon the resignation of M/s. SJV & Associates and the resultant casual vacancy in the office of the Secretarial Auditors, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Nisarg Sharma & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2025-26, in accordance with the applicable provisions of law.

Further, based on the recommendation of the Audit Committee and after considering various factors, including the industry experience and expertise of the firm, competency and efficiency of the audit team, independence and other relevant considerations, the Board of Directors, at its meeting held on September 4, 2026, approved the appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, a peer-reviewed sole proprietorship firm (C.P. No. 17088), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2026-27 up to the financial year 2030-31, subject to the approval of the Members.

M/s. Nisarg Sharma & Associates is a peer-reviewed firm of Practising Company Secretaries providing professional services in the areas of corporate laws, securities laws, secretarial audit, corporate governance and allied compliance and advisory matters. The firm holds Peer Review Certificate No. 3941/2023 issued by the Institute of Company Secretaries of India.

M/s. Nisarg Sharma & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as the Secretarial Auditors of the Company in terms of Regulation 24A of the SEBI Listing Regulations. The firm has also confirmed that the services proposed to be rendered by it as Secretarial Auditors are within the purview of Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed remuneration for conducting the Secretarial Audit for the financial year 2026-27 shall be ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of actual out-of-pocket expenses. For the subsequent financial year(s) during their term, the remuneration shall be such as may be mutually agreed upon between the Board of Directors of the Company and M/s. Nisarg Sharma & Associates.

In addition to the Secretarial Audit, M/s. Nisarg Sharma & Associates may provide such other professional services, including certifications and other professional work, as may be approved by the Board of Directors from time to time, in accordance with the applicable laws and regulations.

The Board of Directors is of the opinion that the appointment of M/s. Nisarg Sharma & Associates as the Secretarial Auditors of the Company for a term of five consecutive years is in the best interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6 to 8:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

During the financial year 2025-26, the Members of the Company, at the Annual General Meeting ("AGM") held on September 30, 2025, had accorded their approval for entering into certain related party transactions with the related parties of the Company. During the financial year 2026-27, the Company and few of its subsidiary(ies), related parties propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions, including any modification(s) thereof and/or enhancement of the transaction limit(s), proposed to be undertaken by the Company and the parties mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 6 to 8 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Saurin Jagadishbhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 6 to 8 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular

bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given hereinbelow and in **Annexure A.**

Item No. 9:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

During the financial year 2026-27, the Company and one of its subsidiaries, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 9 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Saurin Jagdish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 9 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given hereinbelow and in **Annexure B.**

Item No. 10 to 14:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

During the financial year 2027-28, the Company and few of its subsidiary(ies) propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 10 to 14 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Saurin Jagadish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 10 to 14 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-Pod- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given hereinbelow and in **Annexure C**.

Item No. 15 and 16:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

During the financial year 2027-28, the Company and one of its subsidiaries, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 15 and 16 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Saurin Jagdish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 15 and 16 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given hereinbelow and in **Annexure D.**

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No	Particulars	Disclosure
a)	A summary of the information provided by the management of the listed entity to the audit committee as specified in RPT Industry standard	Refer Annexure A for Item No. 6 to 8 Refer Annexure B for Item No. 9 Refer Annexure C for Item No. 10 to 14 Refer Annexure D for Item No. 15 and 16
b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	
c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	Not Applicable
g)	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act

ANNEXURE-A

Sr. No.	Particulars	Information provided by the management		
		Resolution Nos.		
		6	7	8
		R.V. Enterprise	**PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)**	**Pashupati Texspin Export LLP**
A.	**Minimum information of the proposed RPT, applicable to all RPTs**			
A1	**Basic Details of Related Party Transaction**			
1.	Name of the Related Party	R.V. Enterprise	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	Pashupati Texspin Export LLP
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	Trading of Kapas, Cotton Bales and Cotton Yarn	Domestic and Export of Cotton Bales and Cotton Yarn and grey cloth	Manufacturing of Grey cloth along with export of Cotton Bales & Yarn
A2	**Relationship and ownership of the related party**			
1.	Relationship between the listed entity and the related party–including nature of its concern (financial or otherwise)	The Proprietor of the Firm is a relative of Mr. Saurin Jagdishbhai Parikh, Managing Director of Company.	Mr. Saurin Parikh, Managing Director, and M/s. Pashupati Texspin Export LLP through its Authorised Representative, Mr. Tushar Trivedi, are Partners as well as Designated Partners in the said LLP.	Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director, Mr. Tushar Trivedi, Whole-time Director, and M/s. Pashupati Cotspin Limited through its Authorised Representative, Mr. Mitesh Parikh, are also Partners in the said LLP. Further, Mr. Saurin Parikh and Mr. Tushar Trivedi are Partners as well as Designated Partners in the said LLP. Additionally, relatives of Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director and Mr. Tushar Trivedi, Whole-time Director are also Partners in the said LLP.
a)	Shareholding of the listed entity whether direct or indirect, in the related party.	NIL	NIL	10%
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Sole Proprietorship Capital Contribution: NIL	NA	NA
c)	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL	NIL	2.11%

Sr. No.	Particulars	Information provided by the management		
		Resolution Nos.		
		6	7	8
		R.V. Enterprise	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	Pashupati Texspin Export LLP
A3	**Details of previous transactions with the related party**			
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	₹191.96 Cr for Sale and ₹173.63 Cr for Purchase	₹11.04 Cr for Sale and ₹NIL for Purchase	₹86.04 Cr for Sale and ₹0.0988 Cr for Purchase
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹27.85 Cr for Sale and ₹30.95 Cr for Purchase	₹29.86 Cr for Sale and ₹NIL for Purchase	₹7.43 Cr for Sale and ₹NIL for Purchase
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NA	NA	NA
A4	**Amount of the proposed transaction(s)**			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	New limit: ₹400 Cr for each transaction (enhanced from ₹200 Cr for each transaction as previously approved in the AGM 30.09.2025.)	₹200 Cr for each transaction	₹50 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	58.15% for each transaction	29.07% for each transaction	7.27%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (If consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	109.74% for each transaction	337.67% for each transaction	20.79%

Sr. No.	Particulars	Information provided by the management		
		Resolution Nos.		
		6	7	8
		R.V. Enterprise	**PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)**	**Pashupati Texspin Export LLP**
6.	Financial performance of the related party for the immediately preceding financial year 2025-26:			
	Particulars			
	Turnover	₹3,64,47,61,993/-	₹59,23,78,707/-	₹2,40,48,87,603/-
	Profit After Tax	₹14,85,458/-	₹5,00,636/-	₹1,99,98,540/-
	Net worth	₹1,06,64,808/-	₹10,00,000/-	₹8,00,00,000/-
A5	**Basic details of the proposed transaction**			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale & Purchase of Goods	Sale & Purchase of Goods	Purchase of Goods
2.	Details of each type of the proposed transaction	Sale & Purchase of Goods	Sale & Purchase of Goods	Purchase of Goods
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2026-27	For FY 2026-27	For FY 2026-27
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹400 Cr for each transaction. The transactions will be completed within FY 2026-27.	Upto ₹200 Cr for each transaction. The transactions will be completed within FY 2026-27.	Upto ₹50 Cr. The transactions will be completed within FY 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions: 1. Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; 2. Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. Overall, the proposed transactions are expected to support and aid the growth of the Company's business.		
7.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.			
a)	Name of the director / KMP	Mr. Saurin Jagadishbhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolutions		
b)	Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL	Mr. Saurin Jagadishbhai Parikh – 1.00% Contribution	Mr. Saurin Jagadishbhai Parikh – 13.00% Contribution Tushar Rameshchandra Trivedi – 3.00% Contribution Mr. Dakshesh Jayantilal Patel – 7.00% Contribution

Sr. No.	Particulars	Information provided by the management		
		Resolution Nos.		
		6	7	8
		R.V. Enterprise	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	Pashupati Texspin Export LLP
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA
9.	Other information relevant for decision making.	-	-	-
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**			
B1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**			
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party		
2.	Basis of determination of price.	Arm's length price		
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA		
a)	Amount of Trade advance			
b)	Tenure			
c)	Whether same is self-liquidating?			

ANNEXURE-B

Sr. No.	Particulars	Information provided by the management Resolution No. 9 Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
A.	**Minimum information of the proposed RPT, applicable to all RPTs**	
A1	**Basic Details of Related Party Transaction**	
1.	Name of the Related Party	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Domestic and Export of Cotton Bales and Cotton Yarn and grey cloth
A2	**Relationship and ownership of the related party**	
1.	Relationship between the subsidiary and the related party– including nature of its concern (financial or otherwise) and the following:	Pashupati Cotyarn LLP is a subsidiary of the listed Company, i.e., Pashupati Cotspin Limited ("PCL"). In PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP), Mr. Saurin Parikh, Managing Director of PCL, and M/s. Pashupati Texspin Export LLP, acting through its Authorised Representative, Mr. Tushar Trivedi, Whole-time Director of PCL, are Partners as well as Designated Partners of the said LLP.
a)	Shareholding of the subsidiary entity whether direct or indirect, in the related party.	NIL
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the subsidiary entity	NA
c)	Shareholding of the related party, whether direct or indirect, in the subsidiary entity	NIL
A3	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the subsidiary entity with the related party during the last financial year	NIL
2.	Total amount of all the transactions undertaken by the subsidiary entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹NIL for Sale and ₹1.42 Cr for Purchase
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NA
A4	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹200 Cr for each transaction
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.07% for each transaction

Sr. No.	Particulars	Information provided by the management
		Resolution No. 9
		Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	154.34 % for each transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (If consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	337.66 % for each transaction
6.	Financial performance of the related party for the immediately preceding financial year 2025-26:	
	Particulars	
	Turnover	₹59,23,78,707/-
	Profit After Tax	₹5,00,636/-
	Net worth	₹10,00,000/-
A5	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sale & Purchase of Goods
2.	Details of each type of the proposed transaction	Sale & Purchase of Goods
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹200 Cr for each transaction. The transactions will be completed within FY 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions: 1. Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; 2.Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. Overall, the proposed transactions are expected to support and aid the growth of the Company's business.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
a)	Name of the director / KMP	Mr. Saurin Jagadishbhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolution
b)	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Saurin Jagadishbhai Parikh 1.00% Contribution
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	-

Sr. No.	Particulars	Information provided by the management
		Resolution No. 9
		Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**	
B1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party
2.	Basis of determination of price.	Arm's length price
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
a)	Amount of Trade advance	
b)	Tenure	
c)	Whether same is self-liquidating?	

ANNEXURE-C

Sr. No.	Particulars	Information provided by the management				
		Resolution Nos.				
		10	11	12	13	14
		Pashupati Cotyarn LLP	**Pashupati Texspin Export LLP**	**R.V. Enterprise**	**Pashupati Cotton Industries**	**PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)**
A.	**Minimum information of the proposed RPT, applicable to all RPTs**					
A1	**Basic Details of Related Party Transaction**					
1.	Name of the Related Party	Pashupati Cotyarn LLP	Pashupati Texspin Export LLP	R.V. Enterprise	Pashupati Cotton Industries	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
2.	Country of incorporation of the related party	India	India	India	India	India
3.	Nature of business of the related party	Business of export Of Cotton Yarn & Cotton Bales	Manufacturing of Grey cloth along with export of Cotton Bales & Yarn	Trading of Kapas, Cotton Bales and Cotton Yarn	Domestic and Export of Cotton Bales and Cotton Yarn and grey cloth	Domestic and Export of Cotton Bales and Cotton Yarn and grey cloth
A2	**Relationship and ownership of the related party**					
1.	Relationship between the listed entity and the related party–including nature of its concern (financial or otherwise)	The Limited Liability Partnership ("LLP") is a subsidiary of the Company. Further, Mr. Saurin Parikh, Managing Director of the Company, and M/s. Pashupati Cotspin Limited, acting through its Whole-time Director, Mr. Tushar Trivedi, are also partners / designated partners in the said LLP	Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director, Mr. Tushar Trivedi, Whole-time Director, and M/s. Pashupati Cotspin Limited through its Authorised Representative, Mr. Mitesh Parikh, are also Partners in the said LLP. Further, Mr. Saurin Parikh and Mr. Tushar Trivedi are Partners as well as Designated Partners in the said LLP. Additionally, relatives of Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director and Mr. Tushar Trivedi, Whole-time Director are also Partners in the said LLP	The Proprietor of the Firm is a relative of Mr. Saurin Jagdishbhai Parikh, Managing Director of Company	Mr. Saurin Parikh, Managing Director of the Company, and Mr. Dakshesh Patel, Non Executive Director of the Company, are partners in the said firm	Mr. Saurin Parikh, Managing Director, and M/s. Pashupati Texspin Export LLP through its Authorised Representative, Mr. Tushar Trivedi, are Partners as well as Designated Partners in the said LLP.

Sr. No.	Particulars	Information provided by the management				
		Resolution Nos.				
		10	11	12	13	14
		Pashupati Cotyarn LLP	**Pashupati Texspin Export LLP**	**R.V. Enterprise**	**Pashupati Cotton Industries**	**PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)**
a)	Shareholding of the listed entity whether direct or indirect, in the related party.	99.00%	10.00%	NIL	NIL	NIL
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA	NA	Sole Proprietorship Capital Contribution: NIL	NA	NA
c)	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL	2.11%	NIL	NIL	NIL
A3	**Details of previous transactions with the related party**					
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	₹89.34 Cr for Sale and ₹7.64 Cr for Purchase	₹86.04 Cr for Sale and ₹0.0988 Cr for Purchase	₹191.96 Cr for Sale and ₹173.63 Cr for Purchase	₹37.53 Cr for Sale and ₹17.04 Cr for Purchase	₹11.04 Cr for Sale and ₹NIL for Purchase
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹8.84 Cr for Sale and ₹0.05 Cr for Purchase	₹7.43 Cr for Sale and ₹NIL for Purchase	₹27.85 Cr for Sale and ₹30.95 for Purchase	₹3.49 Cr for Sale and ₹NIL for Purchase	₹29.86 Cr for Sale and ₹NIL for Purchase

Sr. No.	Particulars	Information provided by the management				
		Resolution Nos.				
		10	11	12	13	14
		Pashupati Cotyarn LLP	Pashupati Texspin Export LLP	R.V. Enterprise	Pashupati Cotton Industries	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NA	NA	NA	NA	NA
A4	**Amount of the proposed transaction(s)**					
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹200 Cr each transaction	Sales- ₹200 Cr. Purchase-₹50 Cr.	₹400 Cr. Each transaction	₹150 Cr. Each transaction	₹200 Cr each transaction
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.07% for each transaction	29.07% for Sale 7.27% for Purchase	58.15% for each transaction	21.80% for each transaction	29.07% for each transaction
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA	NA	NA

Sr. No.	Particulars	Information provided by the management				
		Resolution Nos.				
		10	11	12	13	14
		Pashupati Cotyarn LLP	**Pashupati Texspin Export LLP**	**R.V. Enterprise**	**Pashupati Cotton Industries**	**PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)**
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (If consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	154.34% for each transaction	83.17% for Sale 20.79% for Purchase	109.74% for each transaction	116.34% for each transaction	337.67% for each transaction
6.	Financial performance of the related party for the immediately preceding financial year 2025-26:					
	Particulars					
a)	Turnover	₹1,29,88,82,607/-	₹2,40,48,87,603/-	₹3,64,47,61,993/-	₹1,28,93,10,927/-	₹59,23,78,707/-
b)	Profit After Tax	₹4,98,731/-	₹1,99,98,540/-	₹14,85,458/-	₹37,96,016/-	₹5,00,636/-
c)	Net worth	₹10,00,000/-	₹8,00,00,000/-	₹1,06,64,808/-	₹1,03,97,383/-	₹10,00,000/-
A5	**Basic details of the proposed transaction**					
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale & Purchase of Goods	Sale & Purchase of Goods	Sale & Purchase of Goods	Sale & Purchase of Goods	Sale & Purchase of Goods
2.	Details of each type of the proposed transaction	Sale & Purchase of Goods	Sale & Purchase of Goods	Sale & Purchase of Goods	Sale & Purchase of Goods	Sale & Purchase of Goods
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2027-28	For FY 2027-28	For FY 2027-28	For FY 2027-28	For FY 2027-28
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹200 Cr for each transaction. The transactions will be completed within FY 2027-28.	Upto ₹200 Cr for Sale and Upto ₹50 Cr for Purchase. The transactions will be completed within FY 2027-28.	Upto ₹400 Cr. Each transaction. The transactions will be completed within FY 2027-28.	Upto ₹150 Cr. Each transaction. The transactions will be completed within FY 2027-28.	Upto ₹200 Cr. Each transaction. The transactions will be completed within FY 2027-28.

Sr. No.	Particulars	Information provided by the management				
		Resolution Nos.				
		10	11	12	13	14
		Pashupati Cotyarn LLP	Pashupati Texspin Export LLP	R.V. Enterprise	Pashupati Cotton Industries	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions: 1. Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; 2. Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. Overall, the proposed transactions are expected to support and aid the growth of the Company's business.				
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.					
a)	Name of the director / KMP	Mr. Saurin Jagadish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relative have interest in the transaction.				
b)	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Saurin Jagadishbhai Parikh: 1.00% Contribution	Mr. Saurin Jagadishbhai Parikh: 13.00% Contribution Tushar Rameshchandra Trivedi: 3.00% Contribution Mr. Dakshesh Jayantilal Patel: 7.00% Contribution	NIL	Mr. Saurin Jagadishbhai Parikh: 1.00% Contribution	Mr. Saurin Jagadishbhai Parikh: 20.00% Mr. Dakshesh Jayantilal Patel: 5.00%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA	NA	NA
9.	Other information relevant for decision making.	-	-		-	-
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**					
B1	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**					
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party				
2.	Basis of determination of price.	Arm's Length Price				

Sr. No.	Particulars	Information provided by the management				
		Resolution Nos.				
		10	11	12	13	14
		Pashupati Cotyarn LLP	Pashupati Texspin Export LLP	R.V. Enterprise	Pashupati Cotton Industries	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA				
a)	Amount of Trade advance					
b)	Tenure					
c)	Whether same is self-liquidating?					

ANNEXURE-D

Sr. No.	Particulars	Information provided by the management	
		Resolution Nos.	
		15	16
		Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	**Pashupati Cotyarn LLP with Pashupati Texspin Export LLP**
A.	**Minimum information of the proposed RPT, applicable to all RPTs**		
A1	**Basic Details of Related Party Transaction**		
1.	Name of the Related Party	PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	Pashupati Texspin Export LLP
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	Domestic and Export of Cotton Bales and Cotton Yarn and grey cloth	Manufacturing of Grey cloth along with export of Cotton Bales & Yarn
A2	**Relationship and ownership of the related party**		
1.	Relationship between the subsidiary and the related party–including nature of its concern (financial or otherwise) and the following:	Pashupati Cotyarn LLP is a subsidiary of the listed Company, i.e., Pashupati Cotspin Limited ("PCL"). In PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP), Mr. Saurin Parikh, Managing Director of PCL, and M/s. Pashupati Texspin Export LLP, acting through its Authorised Representative, Mr. Tushar Trivedi, Whole-time Director of PCL, are Partners as well as Designated Partners of the said LLP.	Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director, Mr. Tushar Trivedi, Whole-time Director, and M/s. Pashupati Cotspin Limited through its Authorised Representative, Mr. Mitesh Parikh, are also Partners in the said LLP. Further, Mr. Saurin Parikh and Mr. Tushar Trivedi are Partners as well as Designated Partners in the said LLP. Additionally, relatives of Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director and Mr. Tushar Trivedi, Whole-time Director are also Partners in the said LLP.
a)	Shareholding of the subsidiary entity whether direct or indirect, in the related party.	NIL	NIL
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the subsidiary entity	NA	NA
c)	Shareholding of the related party, whether direct or indirect, in the subsidiary entity	NIL	NIL
A3	**Details of previous transactions with the related party**		
1.	Total amount of all the transactions undertaken by the subsidiary entity with the related party during the last financial year	NIL	₹0.04 Cr for Purchase
2.	Total amount of all the transactions undertaken by the subsidiary entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹NIL for Sale and ₹1.42 Cr for Purchase	₹3.45 Cr for Purchase

Sr. No.	Particulars	Information provided by the management	
		Resolution Nos.	
		15	16
		Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	**Pashupati Cotyarn LLP with Pashupati Texspin Export LLP**
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NA	NA
A4	**Amount of the proposed transaction(s)**		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹200 Cr for each transaction	₹100 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.07% for each transaction	14.53%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	154.34 % for each transaction	77.17%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (If consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	337.66 % for each transaction	41.58%
6.	Financial performance of the related party for the immediately preceding financial year 2025-26:		
	Particulars		
	Turnover	₹59,23,78,707/-	₹2,40,48,87,603/-
	Profit After Tax	₹5,00,636/-	₹1,99,98,540/-
	Net worth	₹10,00,000/-	₹8,00,00,000/-
A5	**Basic details of the proposed transaction**		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale & Purchase of Goods	Purchase of Goods
2.	Details of each type of the proposed transaction	Sale & Purchase of Goods	Purchase of Goods

Sr. No.	Particulars	Information provided by the management – Resolution Nos. 15: Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	Information provided by the management – Resolution Nos. 16: Pashupati Cotyarn LLP with Pashupati Texspin Export LLP
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-28	FY 2027-28
4.	Whether omnibus approval is being sought?	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹200 Cr for each transaction. The transactions will be completed within FY 2027-28	Upto ₹100 Cr for each transaction. The transactions will be completed within FY 2027-28
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions: 1. Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; 2. Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. Overall, the proposed transactions are expected to support and aid the growth of the Company's business.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
a)	Name of the director / KMP	Mr. Saurin Jagadish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relative have interest in the transaction	
b)	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Saurin Jagadishbhai Parikh – 1.00% Contribution	Mr. Saurin Jagadishbhai Parikh – 13.00% Contribution Tushar Rameshchandra Trivedi – 3.00% Contribution Mr. Dakshesh Jayantilal Patel – 7.00% Contribution
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	-	

Sr. No.	Particulars	Information provided by the management	
		Resolution Nos.	
		15	16
		Pashupati Cotyarn LLP with PCI Cottex Export LLP (Formerly known as Pashupati Cottex Export LLP)	Pashupati Cotyarn LLP with Pashupati Texspin Export LLP
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**		
B (1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party	
2.	Basis of determination of price.	Arm's length price	
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	
a)	Amount of Trade advance		
b)	Tenure		
c)	Whether same is self-liquidating?		

Annexure for appointment / re-appointment of Directors

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director and DIN	Mr. Tushar Trivedi (DIN: 06438707)
Age / Date of Birth	54 Years /July 18, 1972
Nationality	Indian
No. of shares held including shareholding as beneficial owner	33,90,000 equity shares
Qualification	Diploma (Mechanical)
Brief profile and nature of expertise in specific functional areas	He has more than 32 years of experience in the field of production planning and operation supervision. He is presently looking into the Purchase and production related matters of the Company.
Date of first appointment on the Board	July 3, 2017
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tushar Trivedi, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	₹2,40,000/- (Rupee Two Lakhs Forty Thousand only)
Relationship with other Directors, Manager and none other Key Managerial Personnel of the Company	NIL
Other Directorship	None
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held*	Name of the Company / Committee / Chairman/ Member: ————————————NA—————————————-
Resignations, if any, from listed entities (in India) in past three years	NIL
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Tushar Trivedi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

By Order of the Board of Directors
For, **PASHUPATI COTSPIN LIMITED**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Ahmedabad

BOARD'S REPORT

Dear Members,

The Board of directors take pleasure in presenting the 9th Annual Report on business and operations along with Audited Financial Statements and the Auditor's report of the Company for the financial year ended 31st March, 2026.

1. Financial Performance:

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlights are depicted below:

(₹ in Lakh except EPS)

Particulars for the year ended	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations (Sales)	65,589.22	63,670.28	68,781.21	63,749.09
Other Income	999.25	1,411.65	942.31	1323.13
Total Income	**66,588.47**	**65,081.93**	**69,723.52**	**65,072.22**
Expenditure other than Depreciation and Finance cost	63,144.69	61,105.13	66,178.75	61,072.66
Less: Depreciation	877.21	886.51	887.03	918.38
Less: Finance cost	1,059.42	1,324.40	1,147.59	1,315.19
Total Expenditure	**65,081.32**	**63,316.04**	**68,213.37**	**63,306.23**
Profit Before Extra–ordinary Items and Tax	**1,507.15**	**1,765.89**	**1,510.15**	**1,765.99**
Extra Ordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax	**1,507.15**	**1,765.89**	**1,510.15**	**1,765.99**
Tax Expense				
- Current Tax	264.07	-	264.07	-
Less: MAT Credit Receivable	-	-	-	-
- Deferred Tax	204.20	377.94	204.20	377.93
- Short/(Excess) provision of tax	-	(23.02)	-	(23.02)
Profit After Tax	**1,038.88**	**1,410.97**	**1,041.88**	**1,411.08**
EPS (Basic) (In ₹)	0.66	0.89	0.66	0.89
EPS (Diluted) (In ₹)	0.66	0.89	0.66	0.89

2. Overview of Company's Financial Performance:

Consolidated Financial Results

During the year under review, the Company recorded total net sales of ₹ 68,781.21 lakhs, registering an increase of 7.89% as compared to the previous financial year.

The Company reported a Net Profit after Tax (PAT) of ₹ 1,041.88 lakhs for FY 2025-26, as against ₹ 1,411.08 lakhs in FY 2024-25.

Standalone Financial Results

During the year under review, the Company recorded total net sales of ₹ 65,589.22 lakhs, registering an increase of 3.01% as compared to the previous financial year.

The Company reported a Net Profit after Tax (PAT) of ₹ 1,038.88 lakhs for FY 2025-26, as against ₹ 1,410.97 lakhs in FY 2024-25.

The Board of Directors remains optimistic about the Company's performance and growth prospects and is confident of sustaining its growth trajectory in the coming years.

3. Share Capital:

During the financial year 2025-26, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

The share capital of the Company as at the end of the financial year ended 31st March, 2026 stood as follows:

Particulars	No. of Shares	Face Value*	Amount (₹)
Authorized Share Capital	1,60,00,000	₹ 10/- each	16,00,00,000
Paid-up Share Capital	1,57,84,000	₹ 10/- each	15,78,40,000

*Face Value as at 31st March, 2026.

As the Members are aware, the equity shares of the Company are compulsorily held and traded in dematerialised form. As at 31st March, 2026, 100% of the paid-up share capital of the Company, comprising 1,57,84,000 equity shares, was held in dematerialized form.

Sub-division of Equity Shares

The Board of Directors of the Company, at its meeting held on 26th February, 2026, approved the proposal for sub-division of the equity shares of the Company from a face value of ₹ 10/- each to Re. 1/- each, subject to the approval of the Members.

The Members approved the said sub-division through Postal Ballot on 29th March, 2026.

Thereafter, at its meeting held on 31st March, 2026, the Board of Directors approved and fixed 17th April, 2026 as the Record Date for determining the Members entitled to receive the equity shares pursuant to the sub-division.

Accordingly, the sub-division of the equity shares from a face value of ₹ 10/- each to Re. 1/- each was effected with effect from the Record Date, i.e. 17th April, 2026. The pre- and post-sub-division share capital of the Company is set out below:

Authorised Share Capital

Particulars	Pre-sub-division No. of Shares	Face Value (₹)	Total Value (₹)	Post-sub-division No. of Shares	Face Value (₹)	Total Value (₹)
Equity Shares	1,60,00,000	10	16,00,00,000	16,00,00,000	1	16,00,00,000

Issued, Subscribed and Paid-up Share Capital

Particulars	Pre-sub-division No. of Shares	Face Value (₹)	Total Value (₹)	Post-sub-division No. of Shares	Face Value (₹)	Total Value (₹)
Equity Shares	1,57,84,000	10	15,78,40,000	15,78,40,000	1	15,78,40,000

The sub-division of equity shares did not result in any change in the authorised or paid-up share capital of the Company in terms of aggregate value; only the number of equity shares and their corresponding face value were proportionately adjusted.

4. Dividend:

The Directors have recommended a Final Dividend of ₹0.05/- (Five Paisa only) per equity share having face value of Re.1/- each (i.e. 5% on the paid-up equity share capital) for the financial year ended March 31, 2026.

The payment of the Final Dividend is subject to the approval of the Members at the ensuing Annual General Meeting (AGM).

5. Dividend Distribution Policy:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the requirement to formulate and disclose a Dividend Distribution Policy is applicable only to the top 1,000 listed companies based on market capitalization. As the Company does not fall within the said threshold, the provisions of Regulation 43A are not applicable to it.

However, as part of its commitment to good corporate governance and to ensure transparency for its stakeholders, the Company has voluntarily formulated and adopted a Dividend Distribution Policy. The said policy has been placed on the website of the Company at https://pashupaticotspin.com/newpdf/2-Compliances/BCorporate-Policies/3Dividend-distribution-policy.pdf

6. Migration and Listing of Equity Shares:

As the Members are aware, as on March 31, 2025, the equity shares of the Company were listed solely on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge).

Subsequent to the closure of the financial year 2024-25, the Company successfully migrated its equity shares from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), with effect from July 17, 2025.

Accordingly, as on March 31, 2026, the equity shares of the Company are listed on the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Since there were no unpaid or unclaimed dividends during the year under review that were required to be transferred to the Investor Education and Protection Fund (IEPF), the provisions of Section 125 of the Companies Act, 2013 were not applicable to the Company during the financial year.

The Company is in the process of transferring the unpaid or unclaimed dividend amounts that have become due for transfer to the IEPF, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

8. Change in the nature of business, if any:

There has been no change in the nature of business carried out by the Company during the financial year 2025-26.

9. Amounts Transferred to Reserves:

In accordance with the provisions of Section 134(3)(j) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company has not proposed to transfer any amount to the Reserves of the Company for the financial year 2025-26.

10. Public Deposit:

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the disclosure relating to non-compliance with the requirements of Chapter V of the Act is not applicable to the Company.

11. Particulars of loan, Guarantees or Investment made under Section 186:

The details of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013, are provided in the Notes to the Audited Financial Statements forming part of this Annual Report.

12. Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at 31st March, 2026 is available on the website of the Company at https://pashupaticotspin.com/annual-return.html

13. Board of Directors & Key Management Personnel:

I. Board of Directors

As on March 31, 2026, the Board of the Company has optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors comprises of non-executive directors. The board comprise of six directors, consisting of two Executive Directors, one Non-Executive Director and three Independent Directors, including one Woman independent Director.

The details relating to the composition of the Board and its Committees, the tenure of Directors, and other relevant information are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

In compliance with the requirements of the SEBI Listing Regulations, the Board has identified the core skills, expertise, and competencies of its directors in the context of the Company's business for effective governance and strategic guidance. These details are elaborated in the Corporate Governance Report.

II. Appointment / Cessation of Directors / Key Managerial Personnel (KMPs)

Re-appointment of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the rules made thereunder and the Articles of Association of the Company, Mr. Tushar Trivedi (DIN: 06438707) is liable to retire by and being eligible, has offered himself for re-appointment.

The directors recommend his re-appointment for approval of the members and the brief details as required under regulation 36(3) of SEBI Listing obligations and Disclosure requirement, Regulations 2015, read with secretarial standard, is provided as Annexure to the notice of the Annual general meeting.

III. Appointment of Directors

During the period under review, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors appointed Mr. Ripple Jamnadas Patel (DIN: 00578651) as an Independent Director of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. His appointment, effective from April 7, 2025, is for a term of five (5) consecutive years, i.e., up to April 6, 2030. The appointment was duly approved by the Members of the Company by way of a Postal Ballot resolution passed on May 08, 2025.

IV. Declarations by Independent Directors

The Company has received necessary declarations from all its Independent Directors confirming that:

- They meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; and
- There has been no change in circumstances affecting their independence during the year.

Additionally, Independent Directors have also confirmed compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with their names duly registered in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

V. Key Managerial Personnel (KMPs)

As on the date of this Report, the following are the Key Managerial Personnel (KMPs) of the Company pursuant to Sections 2(51) and 203 of the Act:

Sr. No.	Name of KMP'S	Designation
1.	Mr. Saurin Jagadish Bhai Parikh	Managing Director
2.	Mr. Tushar Rameshchandra Trivedi	Whole time Director
3.	Mr. Hareshkumar Rameshchandra Shah	Chief Financial Officer
4.	Ms. Kratika Soni*	Company Secretary and Compliance Officer

*Ms. Kratika Soni (ACS: A80404) was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 5, 2026.

VI. Appointment and Cessation of Key Managerial Personnel (KMPs)

During the financial year under review, Mrs. Bijal Kaivan Thakkar (ACS: 52499) tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from August 13, 2025.

Thereafter, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors appointed Ms. Tanvi Mafatlal Patel (ACS: A58543) as the Company Secretary and Compliance Officer of the Company with effect from November 14, 2025.

Subsequent to the closure of the financial year ended March 31, 2026 and prior to the date of this Report, Ms. Tanvi Mafatlal Patel, Company Secretary and Compliance Officer of the Company, vide her communication dated August 5, 2026, expressed her unwillingness to continue in the said position and tendered her resignation.

Thereafter, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors appointed Ms. Kratika Soni (ACS: A80404) as the Company Secretary and Compliance Officer of the Company with effect from August 5, 2026.

14. Committees of Board:

As required under the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has constituted various statutory committees of the Board. As on March 31, 2026, the following Committees were in place:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**
- **Corporate Social Responsibility Committee**

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

15. Number of meetings of the Board:

The Board met 10 (Ten) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

16. Independent Directors' Meeting:

The Independent Directors met on February 13, 2026 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. Board Evaluation:

The Board has adopted a formal mechanism for evaluating its own performance, as well as that of its committees and individual Directors, including the Chairman. The evaluation was carried out through a structured process covering various aspects of the Board's functioning such as composition of the Board and its Committees, diversity of experience and competencies, performance of specific duties and obligations, contribution at meetings and otherwise, independent judgment, and governance practices.

A separate meeting of Independent Directors was held, where the performance of the Board as a whole and that of the Chairman was reviewed, taking into account the views of Executive and Non-Executive Directors. Thereafter, at the subsequent Board meeting, the performance of the Board, its committees, and individual Directors was discussed. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

18. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review, no significant or material orders were passed by the regulators, courts or tribunals which would impact the going concern status of the Company or its future operations.

19. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

The company during the period under review decided to Sub divide (split) 1 (One) existing Equity Share of the Company having face value of ₹10/- (Rupees Ten only) each, fully paid-up, into 10 (ten) Equity Shares of Re.1/- (Rupee One only) each, fully paid-up. In the same regard, the duly sub-divided equity shares of Re. 1/- each of the Company have been credited to the demat accounts of the concerned shareholders on April 18, 2026, in lieu of equity shares of face value ₹10/- each of the Company held by them as on April 17, 2026 (the Record Date fixed for this purpose).

Further, there were no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

20. The details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, no instance of One-Time Settlement (OTS) or valuation at the time of availing or discharging loans from Banks/Financial Institutions was undertaken. Hence, the requirement of providing such details does not arise.

21. Auditors:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. Mahendra N. Shah & Co., Chartered Accountants (Firm Registration No. 105775W), have been appointed as Auditors for a term of five years, from the conclusion of the 6th (Sixth) Annual General Meeting (AGM) till the Conclusion of 10th (Tenth) Annual General Meeting of the Company to be held.

The Company has received a confirmation from M/s. Mahendra N. Shah & Co., to the effect that they are not disqualified from continuing as Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, no fraud has been reported by the Auditors in their report for the financial year ended 31st March, 2026.

Internal Auditors

M/s. Sandip Desai & Co, Chartered Accountants (Firm Registration No. 111812W), acted as the Internal Auditors of the Company for the financial year 2025-26. Internal Auditors are appointed annually by the Board of Directors, based on the recommendation of the Audit Committee. The Internal Audit reports and their findings are placed before the Audit Committee on a quarterly basis for review. The scope of Internal Audit is also reviewed and approved by the Audit Committee from time to time.

Considering the relevant experience and expertise of the said firm and in light of the provisions of Section 138 of the Companies Act, 2013, read with the rules made thereunder the Board based on the recommendation of Audit committee approved appointment of M/s. Sandip Desai & Co, Chartered Accountants (Firm Registration No. 111812W), as internal auditor of the company to conduct internal audit for the financial year 2026-27.

Secretarial Auditors

During the year under review, the Board of Directors, at its meeting held on 7th April, 2025, duly noted and took on record the resignation tendered by CS Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries (COP No. 4202), as the Secretarial Auditor of the Company with effect from 3rd April, 2025.

Consequent upon the casual vacancy arising due to the resignation of the previous Secretarial Auditor and pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, the Board, based on the recommendation of the Audit Committee, approved the appointment of CS Janki Shah, Proprietor of M/s. SJV & Associates, Practicing Company Secretaries (Peer Review Certificate No. 1282/2021), to conduct the Secretarial Audit of the Company for the financial year 2024-25, at its meeting held on 20th May, 2025.

Thereafter, the Board, at its meeting held on 30th August, 2025, based on the recommendation of the Audit Committee and pursuant to the approval of the Members at the previous Annual General Meeting, approved the appointment of CS Janki Shah, Proprietor of M/s. SJV & Associates, Practicing Company Secretaries (Peer Review Certificate No. 1282/2021), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30. The said appointment was subsequently approved by the Members at the Annual General Meeting held on 30th September, 2025.

Subsequent to the closure of the financial year ended 31st March, 2026 and prior to the date of this Report, M/s. SJV & Associates, Practicing Company Secretaries, expressed their unwillingness to continue as the Secretarial Auditor of the Company for FY 2025-26 and onwards and tendered their resignation with effect from 14th August, 2026. The Board duly noted and took on record the resignation at its meeting held on 14th August, 2026.

Consequent upon the resignation of M/s. SJV & Associates and the resulting casual vacancy, the Board, based on the recommendation of the Audit Committee, approved the appointment of M/s. Nisarg Sharma & Associates, Practicing Company Secretaries (COP NO. 17088), to conduct the Secretarial Audit of the Company for the financial year 2025-26, subject to the applicable provisions of law.

The Secretarial Audit Report for the financial year under review forms part of this Report and is annexed hereto as **Annexure-A.**

The observation made by the Secretarial Auditor was duly noted and responded to by the management of the Company. The details of the management's response are set out below:

Auditors Observation	Board Comment
During the Audit Period, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, except that the Report on the Annual General Meeting held on 30th September, 2025, in Form MGT-15, was filed with additional filing fees.	The board hereby states that delay in filing of Form MGT-15 was inadvertent and unintentional. The Company has taken necessary measures to ensure timely compliance with applicable statutory filing requirements going forward.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent applicable to the Company.

Further, the Annual Secretarial Compliance Report issued pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report as **Annexure-B**.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on 5th September, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s. Nisarg Sharma & Associates, Practicing Company Secretaries (Peer Review Certificate No. 3941/2023), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. Nisarg Sharma & Associates have confirmed that they are eligible for appointment as the Secretarial Auditor and are not disqualified from being appointed or continuing as such under the applicable provisions of the Companies Act, 2013, the SEBI Regulations and other applicable laws.

The Directors recommend the appointment of M/s. Nisarg Sharma & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the aforesaid term, for approval of the Members at the ensuing Annual General Meeting. The requisite details prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the proposed appointment are provided in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

Cost Auditors

As specified under section 148 (1) of Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, Maintenance of cost records is applicable to the Company and such accounts and records have been made and maintained by the company.

Further, Pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has appointed M/s. Ashish Bhavsar & Associates, Cost Accountants (FRN: 000387), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year 2025-26.

The Company has received consent from M/s. Ashish Bhavsar & Associates to act as the Cost Auditors along with a certificate confirming their independence and arm's length relationship.

Reporting of Frauds by Auditors:

During the year under review, the Auditors have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013.

22. Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure -C.** Further, during the financial year under review, no employee of the Company was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the said Rules. Accordingly, the disclosure required under Rule 5(2) and Rule 5(3) is not applicable.

23. Management's Discussion and Analysis Report:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which, inter alia, covers the state of the Company's affairs, forms part of this Report and is annexed hereto as **Annexure-D.**

24. State of The Company's Affairs:

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report. The same is furnished in **"Annexure- D"** attached to the report.

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided in **Annexure-E** to this Report.

26. Corporate Social Responsibility (CSR):

As part of its Corporate Social Responsibility (CSR) initiatives, the Company has continued its efforts towards the social and economic development of villages and communities located near its operations. Our focus remains on improving their quality of life and meeting the development needs of the local community.

At our Company, CSR is not merely a statutory obligation; it is a core approach to sustainable existence. We view CSR as a creative opportunity to strengthen our business fundamentals while contributing positively to society. Through these initiatives, we aim to create meaningful social, environmental, and economic impact. Our guiding principle is to build a sustainable and improved life for the weaker and underprivileged sections of society.

The Company has constituted a CSR Committee and framed a comprehensive CSR Policy in accordance with statutory requirements. The composition of the CSR Committee is provided in the Corporate Governance Report. Detailed information on the CSR Policy and the activities undertaken by the Company during the year is annexed as **Annexure-F** to the Directors' Report.

The CSR Policy is also available on the Company's website at https://pashupaticotspin.com/newpdf/2-Compliances/BCorporate-Policies/13Corporate-social-responsibility-policy.pdf

27. Particulars of contracts or arrangements with related parties:

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business.

Accordingly, the disclosure of such transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, is annexed herewith as **Annexure-G** to this Report.

28. Subsidiary, Joint Ventures and Associate Companies:

A list of bodies corporate which are subsidiaries/associates/joint ventures of the Company is provided as part of the notes to consolidated financial statements.

Pursuant to the provisions of Section 129, 134 and136 of the Act read with rules made there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1, is annexed herewith as **Annexure-H** to this Report.

29. Statement regarding the development and implementation of Risk Management Policy:

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a risk management framework for identification, assessment, monitoring and mitigation of various risks associated with the business of the Company. The Board periodically reviews the significant business risks and appropriate measures are undertaken to mitigate the same. During the year under review, no element of risk was identified which, in the opinion of the Board, may threaten the existence of the Company.

30. Internal Financial Control and their adequacy:

The Company has established and implemented a process-driven framework for Internal Financial Controls ("IFC") within the meaning of Section 134(5)(e) of the Companies Act, 2013. For the financial year ended March 31, 2026 the Board is of the opinion that the Company has adequate and effective IFC commensurate with the nature, size, and complexity of its business operations. These controls were operating effectively and no material weaknesses were observed.

The Company has put in place procedures for ongoing monitoring and review of the IFC framework to ensure timely identification of any gaps and to implement necessary improvements, wherever required, so that such gaps do not materially affect the Company's operations.

During the year under review, no reportable material weakness in the design or operation of IFC was observed.

31. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed and no material departures have been made therefrom;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. Prevention of Sexual Harassment at Workplace:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has duly constituted an Internal Complaints Committee ("ICC") to address and redress complaints relating to sexual harassment at the workplace. The Company's POSH Policy is available on its website at the following link: https://www.pashupaticotspin.com/newpdf/2-Compliances/BCorporate-Policies/9Policy-on-prevention-of-sexual-harrasment-at-workplace.pdf.

The Company is committed to providing a safe, respectful and conducive work environment for all its employees and associates and has adopted appropriate measures to prevent and address instances of sexual harassment at the workplace.

The Directors further state and confirm that no complaints were received or reported under the provisions of the POSH Act during the financial year under review.

The disclosures relating to complaints of sexual harassment for the financial year ended March 31, 2026, are as follows:

Particulars		Number of Complaints
a.	Complaints pending at the beginning of the financial year	Nil
b.	Complaints filed during the financial year	Nil
c.	Complaints disposed of during the financial year	Nil
d.	Complaints pending at the end of the financial year	Nil

33. Vigil Mechanism/ Whistle Blower Policy:

The Company is committed to conducting its affairs in a fair and transparent manner, fostering professionalism, honesty, integrity, and ethical behavior among its employees and stakeholders. In line with this commitment, the Company has adopted a Whistle Blower Policy as part of its vigil mechanism.

Further, the Code of Business Conduct ("the Code") sets out important corporate ethical practices that guide the Company's value system and business functions, and embody the core values of the Company.

During the financial year ended March 31, 2026, no whistle blower complaints were received from any employee or Director of the Company. The Board also confirms that no employee or Director was denied access to the Audit Committee or its Chairman under the vigil mechanism.

34. Human resources:

The Company considers its human resources as the most valuable asset and a key driver in achieving its strategic objectives. In line with this belief, the Company places strong emphasis on attracting, nurturing, and retaining high-quality talent. The work environment is designed to empower employees, encourage innovation, and motivate them to consistently deliver higher levels of performance.

The commitment and dedication of employees continue to be the driving force behind the Company's growth and vision. The Board places on record its appreciation for the enthusiasm, hard work, and contribution of the employees at all levels.

35. Corporate Governance:

During the period under review, the Company successfully migrated from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), with effect from July 17, 2025.

Following the migration to the Main Board, the Company remains firmly committed to upholding the highest standards of corporate governance and ensuring compliance with applicable regulatory requirements. The Corporate Governance Report, as required under the SEBI Listing Regulations, is annexed to this Report as **Annexure-I**. The said Report is accompanied by a certificate issued by the Secretarial Auditor, confirming compliance with the prescribed conditions of Corporate Governance.

36. Various Policies of the Company's:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has formulated and implemented various policies to ensure good governance and transparency in its operations.

These policies are available on the Company's website at https://pashupaticotspin.com/company-policies.html, under the "Company Information" section of the "Investor" tab. The Board periodically reviews these policies and updates them, as and when required, to align with regulatory requirements and business needs.

37. Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives ("the Code") in compliance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code, *inter alia*, prescribes the procedures to be followed by designated persons while trading or dealing in the Company's securities and provides guidelines on the handling and communication of Unpublished Price Sensitive Information ("UPSI"). It also covers the Company's obligation to maintain a Structured Digital Database (SDD), establishes mechanisms for the prevention of insider trading, and outlines processes for sensitizing designated persons about the significance and confidentiality of UPSI.

To strengthen awareness and ensure compliance, the Company has been conducting regular training sessions for all designated persons, thereby enabling them to identify, understand and discharge their obligations effectively under the Insider Trading Regulations.

38. Secretarial Standards:

During the period under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

39. Compliance Of the Provisions Relating to the Maternity Benefit Act 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. There has been no incident of granting any maternity benefit as per Maternity Benefit Act, 1961 during the financial year under review.

40. General Disclosures:

The Executive Chairman of the Company has not received any remuneration or commission from any of the subsidiaries of the Company.

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions or events of this nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting, or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Significant or material orders passed by regulators, courts, or tribunals which impact the going concern status or the operations of the Company in the future.
4. Voting rights not directly exercised by employees in respect of shares for which loans were provided by the Company (as no scheme exists under Section 67(3)(c) of the Companies Act, 2013, enabling such beneficial ownership).
5. Applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.
6. One-time settlement of loans obtained from banks or financial institutions.
7. Revision of financial statements or Directors' Report of the Company.

41. Enclosures:

The following documents are annexed hereto and form an integral part of the Director's Report:

A. Annexure A – Secretarial Auditor's Report in Form No. MR-3

B. Annexure B – Annual Secretarial Compliance Report

C. Annexure C – Details of personnel/particulars of employees

D. Annexure D – Management Discussion and Analysis Report (MDAR) / State of the Company's affairs

E. Annexure E – Conservation of energy, technology absorption and foreign exchange earnings and outgo

F. Annexure F – Report on CSR Policy and activities undertaken

G. Annexure G – Form AOC-2: Particulars of contracts or arrangements with related parties

H. Annexure H – Form AOC-1: Statement containing salient features of the financial statements of subsidiaries/joint ventures

I. Annexure I – Corporate Governance Report

42. Acknowledgement:

The Directors express their sincere gratitude for the guidance, support, and assistance received from the Government of India, the governments of various states, concerned government departments, financial institutions, and banks. The Directors also thank the esteemed shareholders, customers, suppliers, and business associates for their continued trust and confidence in the Company.

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

Annexure-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Pashupati Cotspin Limited
CIN: L17309GJ2017PLC098117
Land Survey No. 919/1, 919/2,
Balasar, Kadi Detroj Road,
Kadi, Mahesana – 382715,
Gujarat, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Pashupati Cotspin Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026** ("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
    d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;
    e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – not applicable during the Audit Period;
    f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – not applicable during the Audit Period;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – not applicable during the Audit Period;
    h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – not applicable during the Audit Period;
    i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
    j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable.

I have relied upon the representations made by the Company and its officers regarding systems and mechanisms formed by the Company for compliance with other laws specifically applicable to its operations.

On examination of the relevant records on a test-check basis, such laws include applicable factory, labour and wage laws including the Factories Act, 1948 / Occupational Safety, Health and Working Conditions Code, 2020 and the Minimum Wages Act, 1948 / Code on Wages, 2019, as applicable during the respective part of the Audit Period, together with the applicable Rules and notifications issued thereunder.

I have also examined compliance with the applicable clauses of:

1. Secretarial Standards issued by the Institute of Company Secretaries of India; and
2. The Listing Agreements entered into by the Company with the Stock Exchanges, as applicable during the Audit Period.

Observation

During the Audit Period, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, except that the Report on the Annual General Meeting held on 30th September, 2025, in Form MGT-15, was filed with additional filing fees

I further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the Audit Period were carried out in accordance with the applicable provisions of the Act and the applicable SEBI Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the applicable requirements of the Act and Secretarial Standards, and a system existed for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Decisions at the meetings of the Board and its Committees were carried through with the requisite majority and the views of dissenting members, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable Laws, Rules, Regulations, Guidelines and Standards.

I further report that during the Audit Period, the equity shares of the Company migrated from the NSE Emerge Platform to the Main Board and were admitted to dealings on the Main Board of the Stock Exchanges with effect from 17th July, 2025.

I further report that during the Audit Period, the members of the Company approved the sub-division of equity shares having face value of ₹10/- each into equity shares having face value of ₹1/- each through Postal Ballot on 29th March, 2026. Based on the records and documents examined by us, no non-compliance requiring reporting in this Report was observed in relation to the aforesaid corporate action during the Audit Period.

I further report that, except as stated above, during the Audit Period there were no other events/actions having a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines and Standards referred to above such as:

a. Public Issue/Rights Issue/Preferential Issue of shares/debentures/sweat equity;

b. Redemption or buy-back of securities;

c. Merger/amalgamation/reconstruction, etc.;

d. Major decisions by members pursuant to Section 180 of the Companies Act, 2013; or

e. Foreign technical collaborations.

For, Nisarg Sharma & Associates
Company Secretaries

Nisarg Sharma
Practicing Company Secretary
Membership No.: F14061
COP No.: 17088
Peer Review No.: 3941/2023
UDIN: F014061H001361836

Place: Ahmedabad
Date: 03/09/2026

Note: This report is to be read with the Annexure of even date which forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Pashupati Cotspin Limited
CIN: L17309GJ2017PLC098117
Land Survey No. 919/1, 919/2,
Balasar, Kadi Detroj Road,
Kadi, Mahesana – 382715,
Gujarat, India.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed such audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representations about compliance with Laws, Rules and Regulations and occurrence of events, etc.
5. Compliance with the provisions of corporate and other applicable Laws, Rules, Regulations, Guidelines and Standards is the responsibility of the management. My examination was limited to verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Nisarg Sharma & Associates
Company Secretaries

Nisarg Sharma
Practicing Company Secretary
Membership No.: F14061
COP No.: 17088
Peer Review No.: 3941/2023
UDIN: F014061H001361836

Place: Ahmedabad
Date: 03/09/2026

Annexure-B

Annual Secretarial Compliance Report Of Pashupati Cotspin Limited For The Financial Year Ended On March 31, 2026

I, Janki Shah, Proprietor of M/s. SJV & Associates, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Pashupati Cotspin Limited having CIN: L17309GJ2017PLC098117 and having its Registered Office at Land Survey No. 919/1, 919/2, C/O Pashupati Cotspin Limited, Kadi Detroj Road, Kadi, Balasar, Mahesana – 382715, Gujarat, India. ("the listed entity").

The Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, have examined:

a) all the documents and records made available to me and explanation provided by Pashupati Cotspin Limited;

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended on **March 31, 2026** in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **applicable to the extent of migration of listed entity from SME platform to main board during the review period; no issue of securities under the said regulation was observed during the review period;**

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;

j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not **applicable during the review Period** and circulars / guidelines issued thereunder.

Based on the above examination and the information, records and explanations provided to me, I hereby report that during the Review Period:

I. Compliance with SEBI Regulations/Circulars/ Guidelines

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

II. Action Taken by Listed entity to comply with observation made in previous reports

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observation/ Remark of Practicing Company Secretary in previous Report	Observation made in the secretarial Compliance report for the year ended	Compliance requirement	Details of Violation/ Deviation and action taken / Penalty imposed; If any	Remedial actions, if any taken by the listed entity	Comments of PCS on the actions taken by the listed entity
NIL	NIL	NIL	NIL	NIL	NIL	NIL

III. Additional affirmations pursuant to applicable SEBI circulars.

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.	Yes	-
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities and all the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website has been maintained and Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies and disclosure requirement of material as well as other subsidiaries has been examined.	Yes	Based on the records reviewed and representation received, applicable requirement relating to subsidiary /material subsidiary has been complied with, whenever applicable.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions; and whenever applicable approvals/disclosures have been made in accordance with applicable provision.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Based on SDD/UPSI records and management representation reviewed, the listed entity has maintained Structured digital database. Certain timing differences if any, in recording of entries were explained as procedural/ records -updation related and no adverse regulatory action / UPSI leakage/ Insider trading violation was noted from records reviewed.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No adverse action was noted from the records reviewed and confirmations received
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary has complied with applicable provision.	N.A.	No such instances was noted during the review period from records reviewed and representation received.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No additional non-compliance was observed from reviewed records.

IV. Additional Review Note

During the year under review, the listed entity migrated from NSE Emerge Platform to the Main Board of NSE and BSE with effect from 17th July, 2025. The applicable post-migration compliances under SEBI (LODR) Regulations, 2015, including Corporate Governance and website disclosure requirements, have been considered during the course of review on the basis of records, filings and explanations made available.

During the review period, the listed entity undertook sub-division / split of equity shares. Based on the records, filings and explanations made available, relevant approvals, Stock Exchange disclosures, record date intimation, corporate action and statutory filings in relation thereto were reviewed and no adverse observation was noted.

V. Assumptions & Limitation of scope and Review:

1. Compliance with applicable laws and maintenance of records is the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents, records, filing, website disclosure, explanation and representation provided by listed entity.
3. The review was limited to verification of compliance with SEBI regulation, circulars and guidelines as applicable to the listed entity for the financial year ended 31st March, 2026.
4. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity
5. Wherever required, I have relied upon management representation, confirmation and explanations provided by the listed entity and its officers.
6. This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which management has conducted the affairs of listed entity.

For, SJV & Associates
Practicing Company Secretaries,

Sd/-
Janki Shah
Proprietor
FCS: 13510
COP No.: 10836
PR. NO. : 1282/2021
UDIN: F013510H000551311

Place: Ahmedabad
Date: 30/05/2026

Annexure-C

Details of personnel/particulars of employees

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of Directors to the median remuneration of employees and percentage increase in remuneration in FY 2025-26.

Name of Directors / KMP	(i) Ratio of remuneration to median remuneration of employees	(ii) % increase in remuneration in FY 2025-26
Executive Directors		
Mr. Saurin Jagadish Bhai Parikh	NA	NA
Mr. Tushar Rameshchandra Trivedi	2.40:1	1.83%
Non-Executive Directors		
Mr. Dakshesh Jayantilal Patel	NA	NA
Non-Executive Directors and Independent Directors		
Mr. Sandip Ashwinbhai Parikh	1:1	50.00%
Mrs. Sheela Kirtankumar Roy	1.35:1	440.00%
Mr. Ripple Jamnadas Patel*	0.5:1	NA
Key Managerial Personnel		
Mr. Hareshkumar Rameshchandra Shah	9:1	50.00%
Mrs. Bijal Kaivan Thakkar (Appointed w.e.f. 18.11.2024 and Cessed w.e.f. 13.08.2025) &	1.27:1	-40.93%
Ms. Tanvi Mafatlal Patel# (Appointment effective November 14, 2025 and Cessed w.e.f. 05.08.2026)	0.85:1	NA

* Appointed w.e.f. April 7, 2025.

&The decrease is due to cessation of service during FY 2025-26, resulting in remuneration being paid for a shorter period. Accordingly, the percentage change in remuneration is lower as compared to the previous financial year.

#Ms. Kratika Soni was appointed in her place w.e.f. August 5, 2026; her remuneration details will be disclosed in the Annual Report for the relevant financial year.

(iii) Percentage increase in the median remuneration of employees in the financial year: Negligible

(iv) Number of permanent employees on the rolls of company as on March 31, 2026: 486

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration, along with justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration

Average percentage increase in the managerial remuneration was nil and increase in the salaries of employees other than managerial personnel in the financial year was 8% to 10%

(vi) Key parameters for any variable component of remuneration received by the Directors

Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.

(vii) Affirmation that the remuneration is as per the remuneration policy of the company:

The board of directors of the company affirms that the remuneration is as per the remuneration policy of the company.

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

Annexure-D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT / STATE OF COMPANY'S AFFAIRS

• INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Overview

The global economy has demonstrated considerable resilience amid continuing geopolitical tensions, inflationary pressures, volatile energy prices and trade-related uncertainties. Following the synchronised monetary tightening undertaken in previous years, inflationary pressures have moderated in several major economies, enabling central banks to gradually move towards policy normalisation.

Global economic growth is expected to remain moderate, with advanced economies experiencing relatively slower growth owing to subdued consumption and tighter financial conditions. Emerging markets, particularly in Asia, continue to demonstrate resilience and remain important contributors to global economic growth.

Key themes influencing the global economic environment include:

- **Supply Chain Diversification:** Businesses are increasingly adopting diversified and multi-location sourcing strategies to mitigate geopolitical and supply chain risks.
- **Sustainability and Circular Economy:** Growing environmental awareness is accelerating the adoption of sustainable manufacturing practices and circular economy initiatives.
- **Technological Transformation:** Digitalisation, AI-based automation and data-driven supply chain management are increasingly becoming integral to business operations.

Despite these positive structural developments, uncertainties continue to persist due to geopolitical conflicts, trade protectionism, volatility in commodity prices and climate-related disruptions.

Indian Economic Perspective

India continues to remain among the fastest-growing major economies, supported by strong domestic demand, improving industrial activity, infrastructure development and continued policy support from the Government.

Key growth drivers include:

- **Government Initiatives:** Programmes such as PM MITRA Mega Textile Parks, Production Linked Incentive (PLI) Schemes and the Make in India initiative continue to support manufacturing growth.
- **Export Opportunities:** India's trade agreements and ongoing negotiations with key global markets are expected to create new opportunities for Indian manufacturers and exporters.
- **Consumption Growth:** Rising disposable incomes, urbanisation and increasing digital penetration continue to support domestic demand for apparel and home textiles.

While inflationary pressures have moderated, volatility in food and energy prices continues to remain a factor. Nevertheless, the Indian economy continues to demonstrate resilience and offers significant growth opportunities for the textile and manufacturing sectors.

• OPPORTUNITIES AND THREATS

Opportunities

The textile industry offers significant growth opportunities driven by increasing domestic consumption, Government initiatives supporting the textile sector, expanding e-commerce and improving access to international markets. The growing focus on sustainable manufacturing, textile recycling and the circular economy also presents new opportunities for the industry.

Threats

The industry continues to face challenges from volatility in cotton and other raw material prices, intense competition from global textile-producing countries, rising energy and labour costs, supply chain disruptions and changing regulatory requirements. Increasing sustainability and ESG compliance requirements may also result in higher operating and compliance costs.

The Company continues to focus on operational efficiency, cost optimisation, quality improvement and effective risk management to address these challenges and capitalise on emerging opportunities.

• SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Cotton

Cotton continues to form the backbone of India's textile industry. India remains one of the world's largest cotton-producing countries and has a significant presence in global cotton cultivation.

Cotton production and prices are influenced by several factors, including monsoon conditions, pest infestations, acreage, minimum support prices and global demand and supply dynamics.

The Company sources high-quality cotton, primarily including the Shankar-6 variety, from established suppliers. The cotton is processed through its integrated operations for sale as cotton bales and for captive consumption in yarn manufacturing. This integrated approach supports improved cost efficiency, quality consistency and better control over raw material procurement.

Yarn

The cotton yarn industry continues to experience fluctuations in demand and margins due to volatility in cotton prices, changing export demand and variations in power and other operating costs.

The Company remains focused on improving operational efficiency, maintaining cost discipline and ensuring consistent product quality to strengthen its competitive position in domestic and international markets.

• OUTLOOK

The Company remains cautiously optimistic about the long-term prospects of the textile industry. While the industry continues to face challenges arising from volatility in raw material prices, global demand conditions, energy costs and geopolitical uncertainties, the long-term fundamentals of the Indian textile sector remain encouraging.

The Company's strategic location, integrated operations, focus on quality, modern manufacturing capabilities and experienced management provide a strong foundation for addressing industry challenges and pursuing growth opportunities.

The Company will continue to focus on operational efficiency, cost optimisation, quality enhancement, customer relationships and sustainable growth while remaining responsive to evolving market conditions.

• RISKS AND CONCERNS

The textile industry is exposed to various risks and challenges, including the following:

Raw Material Risk

- Variations in cotton production due to adverse weather conditions and pest infestations;
- Volatility in domestic and international cotton prices;
- Changes in Government policies, including minimum support prices and export-import policies; and
- Availability and quality of raw cotton.

Market and Industry Risks

- Fluctuations in demand in key domestic and export markets;
- Competitive pressure from other textile-producing countries;
- Changes in consumer preferences and global trade conditions;
- Volatility in freight, energy and financing costs; and
- Margin pressure arising from fluctuations in raw material and finished product prices.

Labour and Skill Availability

The manufacturing sector continues to face challenges relating to the availability and retention of skilled manpower. The Company focuses on employee development, training and operational efficiency to address such challenges.

• INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an efficient internal control system commensurate with the size, nature and complexity of its business. The internal control system is responsible for addressing the evolving risks in the business, reliability of financial information, timely reporting of operational and financial transactions, safeguarding of assets and stringent adherence to the applicable laws and regulations. The internal auditors of the Company are responsible for regular monitoring and review of these controls. The Audit Committee periodically reviews the audit reports and ensures correction of any variance, as may be required. Key observations are communicated to the management who undertakes prompt corrective actions.

• FINANCIAL AND OPERATIONAL PERFORMANCE

(₹ in Lakh except EPS)

Particulars for the year ended	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations (Sales)	65,589.22	63,670.28	68,781.21	63,749.09
Other Income	999.25	1,411.65	942.31	1323.13
Total Income	**66,588.47**	**65,081.93**	**69,723.52**	**65,072.22**
Expenditure other than Depreciation and Finance cost	63,144.69	61,105.13	66,178.75	61,072.66
Less: Depreciation	877.21	886.51	887.03	918.38
Less: Finance cost	1,059.42	1,324.40	1,147.59	1,315.19
Total Expenditure	**65,081.32**	**63,316.04**	**68,213.37**	**63,306.23**

(₹ in Lakh except EPS)

Particulars for the year ended	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit Before Extra–ordinary Items and Tax	**1,507.15**	**1,765.89**	**1,510.15**	**1,765.99**
Extra Ordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax	**1,507.15**	**1,765.89**	**1,510.15**	**1,765.99**
Tax Expense				
- Current Tax	264.07	—	264.07	—
Less: MAT Credit Receivable	—	—	—	—
- Deferred Tax	204.20	377.94	204.20	377.93
- Short/(Excess) provision of tax	—	(23.02)	—	(23.02)
Profit After Tax	**1,038.88**	**1,410.97**	**1,041.88**	**1,411.08**
EPS (Basic) (In ₹)	0.66	0.89	0.66	0.89
EPS (Diluted) (In ₹)	0.66	0.89	0.66	0.89

• HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its employees as the most important asset and integral to its competitive position. It has a well-designed HR policy that promotes a conducive work environment, inclusive growth, equal opportunities, and competitiveness and aligns employees' goals with the organization's growth vision. Its human resource division plays a crucial role in nurturing a strong and talented workforce. It provides opportunities for professional and personal development and implements comprehensive employee engagement and development programmes to enhance the productivity and skills of its employees. The Company's employee strength stood at 486 as on March 31 2026. Further, industry relations remained peaceful and harmonious during the year.

• KEY FINANCIAL RATIOS

Sr. No.	Particular	2025-26	2024-25	Variance
1	Debtors Turnover Ratio	7.24	6.14	17.93%
2	Inventory Turnover Ratio	7.18	7.63	-5.91%
3	Interest Coverage Ratio	2.42	2.33	3.83%
4	Current Ratio	2.14	1.67	28.41%
5	Debt-Equity Ratio	0.55	0.64	-13.92%
6	Operating Profit Margin	3.91%	4.85%	-19.38%
7	Net Profit Margin (%)	1.58%	2.22%	-28.53%
8	Return on Net worth (%)	6.33%	9.14%	-30.74%

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, and expectations may be forward-looking statements under applicable laws. Actual results could differ materially due to raw material price fluctuations, demand-supply dynamics, government policies, economic conditions, and unforeseen events.

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

Annexure-E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. CONSERVATION OF ENERGY:

i. The steps taken for conservation of energy:

In line with the Company's continued commitment to energy conservation and sustainability, the Company has undertaken several initiatives aimed at enhancing energy efficiency through improved operational and maintenance practices.

- The Company, jointly with its group entities, has installed a solar rooftop plant with an installation capacity of 2.7 MW.
- Additionally, the Company has invested in the establishment of a 9.50 MW ground-mounted solar power project, which is generating approximately 19 million units annually.
- Further, the Company has also invested in:
    - o 2.7 MW hybrid windmill, and
    - o 2.7 MW standalone windmill, together generating approximately 15 million units annually.

These initiatives reflect the Company's commitment towards reducing its carbon footprint and promoting renewable energy sources.

Benefits of Installation of Solar Rooftop Plant

- **Reduction in Electricity Costs:** The solar rooftop installation significantly reduces dependency on conventional power sources, resulting in lower electricity expenses.
- **Reduction in Carbon Emissions:** Solar energy generation helps in minimizing environmental pollution and contributes towards a cleaner and greener environment.
- **Sustainable and Renewable Energy Source:** Solar power is an inexhaustible and eco-friendly energy source, ensuring long-term sustainability and energy security.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Generation of Green Energy

Green Energy is energy that can be extracted, generated, and/or consumed without any significant negative impact to the environment.

iii. The capital investment on energy conservation equipment's:

During the year under review, the Company has not carried out any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. **the efforts made towards technology absorption:** None

ii. **the benefits derived like product improvement, cost reduction, product development or import substitution:** None

iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

a) **the details of technology imported:** None

b) **the year of import:** N.A.

c) **whether the technology been fully absorbed:** N.A.

d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** N.A.

iv. **the expenditure incurred on Research and Development:** Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to foreign exchange earnings and outgo during the financial year under review are as under:

Particulars	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)
Foreign exchange earned (including export of goods on FOB basis)	NIL	NIL
Foreign exchange outgo	77.91	19.71

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

Annexure-F

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the FY 2025-26

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at www.pashupaticotspin.com

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Saurin Jagadish Bhai Parikh	Chairman	3	3
2	Mrs. Sheela Kirtankumar Roy	Member	3	3
3	Mr. Tushar Rameshchandra Trivedi	Member	3	3

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

The details are available at: www.pashupaticotspin.com

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5. CSR Financial Details

(a) Average Net Profit of the Company as per Section 135(5): ₹ 11,20,31,712.44 /-

(b) Two percent of average net profit as per Section 135(5): ₹ 22,40,634.25 /-

(c) Surplus arising out of CSR activities of previous financial years: ₹ 0/-

(d) Amount required to be set-off for the financial year, if any: ₹ 1,56,337.67/-

(e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: ₹ 20,84,296.58 /-

6. CSR Expenditure Details

(a) Amount spent on CSR Projects (Ongoing and Others): ₹24,00,000/-

(b) Amount spent on Administrative Overheads: ₹ 0/-

(c) Amount spent on Impact Assessment, if applicable: ₹ 0/-

(d) Total amount spent for the financial year: ₹24,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹24,00,000/-	NIL		NIL		

(f) Excess amount for set off, if any

Sl. No	Particulars	Amount (₹ In ₹)
(i)	Two percentage of average net profit of the company as per section 135(5)	₹ 22,40,634.25/-
	Amount available for set off from FY 2024-25	₹ 1,56,337.67/-
	CSR obligation for FY 2025-26	₹ 20,84,296.58/-
(ii)	Total amount spent for the Financial Year	₹24,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)–(i)]	₹3,15,703.42/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	—
(v)	Amount available for set off in the succeeding Financial Years [(iii)–(iv)]	₹3,15,703.42/-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8	9
Sl. No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2024-25	NIL						
2.	FY 2023-24							
3.	FY 2022-23							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

Annexure-G

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts / Arrangements / Transactions	Duration of the Contracts / Arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of Material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts / Arrangements/ Transactions	Duration of the Contracts / Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Pashupati Texspin Export LLP	Sale of Goods	FY 2025-26	₹86.04 Cr	For the financial year 2025-26, the Board of Directors, at its meeting held on August 13, 2025, approved an overall limit of ₹200 Crores, which was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2025. The said limit was applicable for the financial year 2025-26.	—
2.	R V Enterprises	Sale of Goods	FY 2025-26	₹191.55 Cr	For the financial year 2025–26, an overall limit of ₹500 Crores was approved by the shareholders through a postal ballot on April 24, 2025. The Board of Directors, at its meeting held on August 13, 2025, took note of the said approval. The said limit was applicable for the financial year 2025–26.	—
		Purchase of Goods	FY 2025-26	₹173.63 Cr		—
3.	Pashupati Cotyarn LLP	Sale of Goods	FY 2025-26	₹89.34 Cr	The Board of Directors of the Company, at its meeting held on August 13, 2025, approved an overall limit of ₹200 Crores, which had been approved by the shareholders at the Annual General Meeting held on September 30, 2025. The said limit was applicable for the financial year 2025–26.	—

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

Annexure-H

FORM NO. AOC-1

Statement containing salient features of the financial statement of subsidiaries/ joint ventures pursuant to first proviso to sub-Section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

Part "A": Subsidiaries

Particulars	Details	
Name of the Subsidiaries	Pashupati Cotyarn LLP	Sarjak Infra LLP
The date since when subsidiary was acquired.	12th January, 2022	14th February, 2022*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.
Share Capital / Partners Contribution	₹10,00,000/-	₹1,00,000/-
Reserves and Surplus	₹0/-	₹0/-
Total Assets	₹14,58,92,986/-	₹2,06,17,477.13/-
Total Liabilities	₹14,58,92,986/-	₹2,06,17,477.13/-
Investments	₹0/-	₹0/-
Turnover	₹1,29,58,31,569/-	₹1,92,89,800/-
Profit Before Taxation	₹7,12,473/-	₹5,30,765.47/-
Provision for Taxation	₹2,13,742/-	₹0/-
Profit After Taxation	₹4,98,731/-	₹5,30,765.47/-
Proposed Dividend	₹0/-	₹0/-
% of shareholding	99.00%	45.00%

*Upon migration to the Main Board effective July 17, 2025, the Holding Company adopted Ind AS for the first time in its financial results for the quarter ended June 30, 2025. Accordingly, its relationship with Sarjak Infra LLP was assessed under Ind AS 110 and Sarjak Infra LLP was classified as a subsidiary and consolidated in the financial statements of the Holding Company.

Notes:

1. There is no subsidiary which is yet to commence its operation.
2. There is no subsidiary which have been liquidated or sold during the year.
3. The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the LLP/Company.

Part "B" – Associates and Joint Ventures

The Company does not have any Associate Company, as defined under Section 2(6) of the Companies Act, 2013, nor does it have any Joint Venture. Accordingly, Part "B" of Form AOC-1, as prescribed under Rule 5 of the Companies (Accounts) Rules, 2014, is not applicable to the Company and, therefore, has not been annexed hereto.

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

SD/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

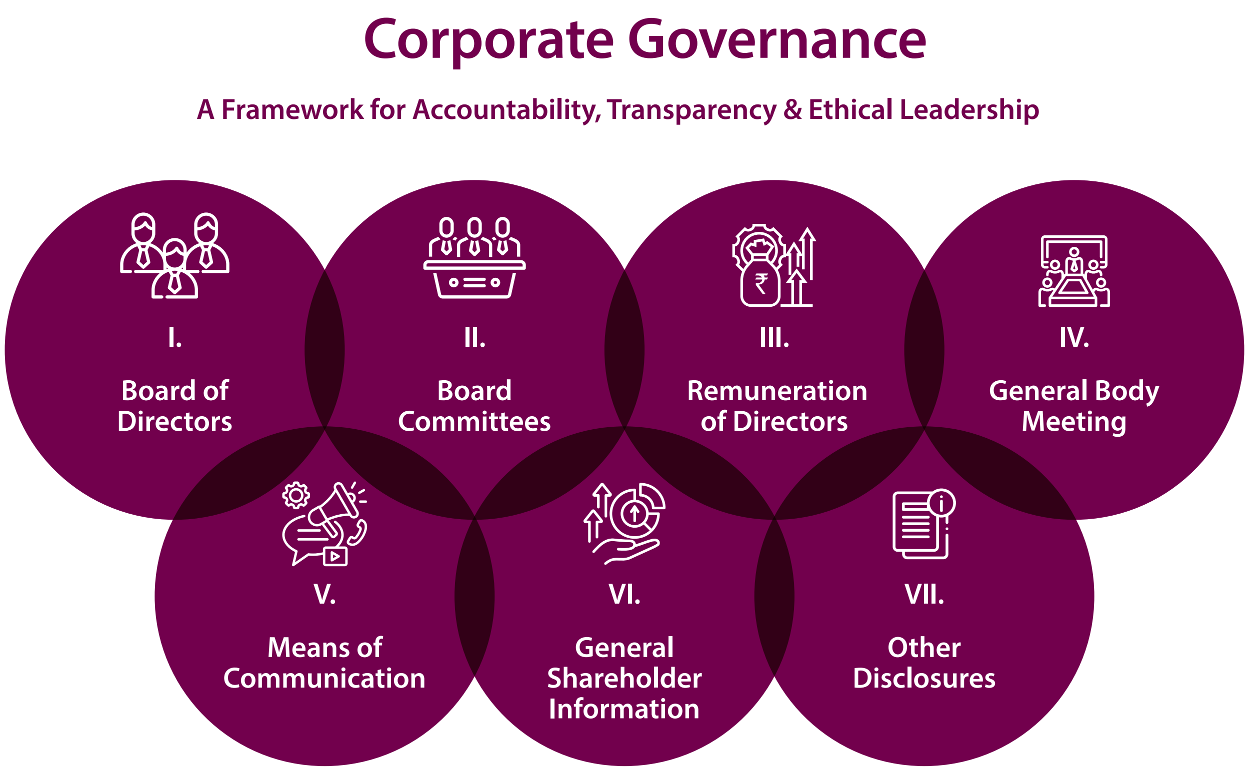
Annexure-I

Corporate Governance Report

Company's philosophy on code of corporate governance

The company's philosophy on corporate governance is founded on the fundamental ideologies of the group viz., trust, value and service. It has been a constant endeavour on the part of the company to achieve excellence in corporate governance by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all the stakeholders and society in general. The company's governance framework is based on the principles of appropriate composition and size of the board with each member bringing in expertise in their respective domains; timely disclosure of material operational and financial information to the stakeholders; proper systems and processes of internal control as well as proper business conduct by the board, senior management and employees.

This report is divided into following sections:



I. Board of Directors

a. Composition of the board

The board is mainly headed by Mr. Saurin Jagadish Bhai Parikh (DIN: 02136530) who is Chairman & Managing Director of the company. The independent directors on the board are experienced, competent and reputed persons from their respective fields. The independent directors take active part at the board and committee meetings, which adds vision, strategic direction and value in the decision-making process of the board of directors.

The composition of board as on 31st March, 2026 is given herein below:

Sr. No.	Name of Director	DIN	Category	Designation
1.	Mr. Saurin Jagadishbhai Parikh	02136530	Executive Non-Independent	Chairman and Managing Director
2.	Mr. Tushar Trivedi	06438707	Executive Non-Independent	Whole Time Director
3.	Mr. Dakshesh Jayantilal Patel	07859419	Non-Executive Non-Independent	Director
4.	Mr. Sandip Ashwinbhai Parikh	00030990	Non-Executive	Independent Director
5.	Mrs. Sheela Kirtankumar Roy	07891440	Non-Executive	Independent Director
6.	Mr. Ripple Jamnadas Patel	00578651	Non-Executive	Independent Director

b. Attendance of each director at the board meetings and at the last annual general meeting

The board meets at least once a quarter to review the quarterly financial results and operations of the company.

The Attendance details of each director at the board meetings held during the year and at the last 8th Annual General Meeting (AGM) (held on September 30, 2025) is as under:

Sr. No.	Name of Director	Dates of board meetings and attendance										8th AGM
		07-04-2025	20-05-2025	10-07-2025	13-08-2025	30-08-2025	14-11-2025	13-02-2026	26-02-2026	20-03-2026	31-03-2026	
1.	Mr. Saurin Jagadishbhai Parikh	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Mr. Tushar Trivedi	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Mr. Dakshesh Jayantilal Patel	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Mr. Sandip Ashwinbhai Parikh	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Mrs. Sheela Kirtankumar Roy	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Mr. Ripple Jamnadas Patel *	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Y: Denotes presence

N: Denotes Absent

*Appointed w.e.f. April, 7, 2025.

c. Number of other board of directors or committees in which a director is a member or chairperson (as on 31st March, 2026)

Sr. No.	Name of director	No of Directorship in listed entities	No. of other directorships in other company (Excluding Listed co. mentioned in column 03)	No. of board committees	
				Chairman	Member
1.	Mr. Saurin Jagadishbhai Parikh	1	7	0	1
2.	Mr. Tushar Trivedi	0	0	0	0
3.	Mr. Dakshesh Jayantilal Patel	0	1	0	0
4.	Mr. Sandip Ashwinbhai Parikh	0	5	0	0
5.	Mrs. Sheela Kirtankumar Roy	0	0	0	0
6.	Mr. Ripple Jamnadas Patel *	0	5	0	0

*Appointed w.e.f. April, 7, 2025.

The directorship of each director, as shown in the table above, does not include this listed entity (the Company "Pashupati Cotspin Limited") itself.

· Name of Listed entity where the person is director and category of directorship;

Sr.No.	Name of director	Name of Listed Entity	Category of Directorship
1.	Mr. Saurin Jagadishbhai Parikh	Lincoln Pharmaceuticals Ltd	Independent Director

d. Number of equity shares and convertible instruments held by the non-executive directors;

Sr. No.	Name of non-executive director	No. of equity shares held as on March 31, 2026	No. of convertible instruments held as on March 31, 2026
a.	Mr. Dakshesh Jayantilal Patel	5,25,000	Not issued by the Company
b.	Mr. Sandip Ashwinbhai Parikh	—	
c.	Mrs. Sheela Kirtankumar Roy	—	
d.	Mr. Ripple Jamnadas Patel *	—	

*Appointed w.e.f. April, 7, 2025.

e. Web link of details of familiarization programmes imparted to the independent directors.

The web link of policy adopted by company for familiarization programmes of independent directors is available on website of the company at: https://pashupaticotspin.com/newpdf/2-Compliances/Bcorporate-Policies/18Familiarization-Programme-for-Independent-Directors.pdf

f. Matrix / table containing skills / expertise / competence of the board of directors

The Board members come from diversified backgrounds and possess the requisite knowledge, competencies, skills, and experience to effectively discharge their responsibilities. Their collective expertise spans across i.e. primary market, secondary market, mutual funds, arbitrage operations, banking & finance, taxation and legal.

The Company has identified and broadly categorized its core skills, expertise, and competencies as follows:

Particulars	Detailed list of core skills, expertise and competencies
Core Skills	Strategic policy formulation and advising, regulatory framework knowledge, financial performance, advising on Risk mitigation and compliance requirements
Expertise	Knowledge of stock market, commercial acumen and able to guide in building the right environment for human assets development
Competencies	Strategic leadership, execution of policies framed by the board, identifying the growth areas for expanding the business in India and outside India and advising on business risks & environment

(We have referred the skills by numbers 1: Leadership, 2: Strategy and planning, 3: Global Experience /International Exposure, 4: Governance, Risk Management and Compliance, 5: Engineering Research & Development, 6: Finance, Accounts & Audit, 7: Relationship with Clients/ Customers, 8: Stakeholder Engagement & Industry advocacy and 9: Contributor and collaborator)

Name of Director	Category	Area of Skill Area/Expertise/ Competence								
		1	2	3	4	5	6	7	8	9
Mr. Saurin Jagadishbhai Parikh	Executive Chairman, Managing, Non-Independent Director	☑	☑	☑	☑	☑	☑	☑	☑	☑
Mr. Tushar Trivedi	Executive, Whole Time, Non-Independent Director	☑	☑	☑	☑	☑	☑	☑	-	☑
Mr. Dakshesh Jayantilal Patel	Non-Executive, Non-Independent, Director	☑	☑	-	☑	☑	☑	☑	☑	☑
Mr. Sandip Ashwinbhai Parikh	Non-executive, independent director	☑	☑	☑	☑	☑	☑	-	☑	☑
Mrs. Sheela Kirtankumar Roy	Non-executive, independent director	☑	-	☑	☑	☑		-	☑	☑
Mr. Ripple Jamnadas Patel*	Non-executive, independent director	☑	-	☑	☑	☑	☑	☑	-	☑

*Appointed w.e.f. April, 7, 2025.

g. Confirmation of the board regarding the independent directors

The board of directors confirms that in the opinion of the board, the independent directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are independent of the management.

II. Board Committees

I. Audit committee

a. Brief description of terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
    - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
    - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
    - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
    - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
    - v. Compliance with listing and other legal requirements relating to Financial Statements;
    - vi. Disclosure of any Related Party Transactions;
    - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter – Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Oversight of the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

b. Composition of the audit committee

During the financial year under review and as on March 31, 2026, the following Directors were members of the Audit Committee:

Name of the member	Designation in committee	Designation in company
Mr. Sandip Ashwinbhai Parikh	Chairman	Independent Director
Mrs. Sheela Kirtankumar Roy	Member	Independent Director
Mr. Saurin Jagadish Bhai Parikh	Member	Managing Director

All members of the audit committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls.

Chairman of the Audit Committee attended the last AGM held on September 30, 2025 to answer the shareholders' queries.

The Company Secretary & Compliance Officer of the company acts as the Secretary to the Committee.

c. Meetings and attendance

During the financial year ended on March 31, 2026, five meetings of the audit committee were held on (i) May 20, 2025, (ii) August 13, 2025, (iii) November 14, 2025 and (iv) February 13,2026 and (v) March 20, 2026.

All the members of the audit committee had attended all the meetings held during the financial year under report.

II. Nomination and remuneration committee

a. Brief description of terms of reference

The Nomination and Remuneration Committee is constituted in accordance with regulation 19 of SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board.

b. Composition of the nomination and remuneration committee

During the financial year Under review and as at March 31, 2026, following directors were the members of the nomination and remuneration committee:

Name of the member	Designation in committee	Designation in company
Mrs. Sheela Kirtankumar Roy	Chairperson	Independent Director
Mr. Sandip Ashwinbhai Parikh	Member	Independent Director
Mr. Dakshesh Jayantilal Patel	Member	Non-Executive Director

The Company Secretary & Compliance Officer of the company acts as the Secretary to the Committee.

c. Meetings and attendance

During the financial year ended on March 31, 2026, Three Meetings of the nomination and remuneration committee were held on (i) April, 7, 2024, (ii) August 30, 2025 and (iii) February 13, 2026.

All the members of the nomination and remuneration committee had attended all the meetings held during the financial year under Review.

d. Performance evaluation criteria for independent directors

The performance evaluation of the independent directors of the company is made on the basis of their presence in the board and committee meetings, their approach of implementation of activities of the independent directors' familiarization programmes, their suggestions and advices for the betterment of business of the company, taking active part in the formulation of future plans of the company and performing the duties as entrusted by the provisions of the law and from the board of directors, from time to time etc

III. Stakeholders' grievance committee

a. Brief description of terms of reference

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. The Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee.

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipt of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

Terms of reference:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

b. Composition of the Stakeholders' grievance committee

During the financial year Under Review and as at March 31, 2026, following directors were the members of the Stakeholders' grievance committee:

Name of the member	Designation in committee	Designation in company
Mrs. Sheela Kirtankumar Roy	Chairperson	Independent Director
Mr. Tushar Trivedi	Member	Whole-time Director
Mr. Dakshesh Jayantilal Patel	Member	Non-Executive Director

The Chairman of the Stakeholders' grievance committee attended the last AGM held on September 30, 2025 to answer the shareholders' queries.

c. Meetings and attendance

During the financial year ended on March 31, 2026, four meetings of the Stakeholders' grievance committee were held on (i) May 20, 2025, (ii) August 13, 2025, (iii) November 14, 2025 and (iv) February 13, 2026.

All the members of the Stakeholders' grievance committee had attended all the meetings held during the financial year Under Review.

During the financial year ended on March 31, 2026, the company did not receive any investor complaint.

IV. Corporate Social Responsibility Committee

a. Brief description of terms of reference

The Corporate Social Responsibility Committee is constituted in compliance with the requirements of Section 135 of the Companies Act, 2013, to undertake the below mentioned tasks:

Terms of reference:

a. To recommend the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the company as per the CSR Policy for consideration and approval by the Board of Directors.

b. Recommend the amount of expenditure to be incurred on the corporate social responsibility activities; and

c. Monitor the implementation of the Company's corporate social responsibility policy.

b. Composition of the Corporate Social Responsibility Committee

During the financial year Under Review and as at March 31, 2026, following directors were the members of the Corporate Social Responsibility committee:

Name of the member	Designation in committee	Designation in company
Mr. Saurin Jagadishbhai Parikh	Chairman	Managing Director
Mrs. Sheela Kirtankumar Roy	Member	Independent Director
Mr. Tushar Trivedi	Member	Whole Time director

The Company Secretary & Compliance Officer of the company acts as the Secretary to the Committee.

c. Meetings and attendance

During the financial year ended on March 31, 2026, three meetings of the CSR committee were held on (i) August 13, 2025, (ii) November 14, 2025 and (iv) February 13, 2026.

All the members of the Corporate Social Responsibility committee had attended all the meetings held during the financial year Under Review.

III. Remuneration of the directors

a. Pecuniary relationship or transactions of the non-executive directors vis-à-vis company

During the financial year under report, the company has compensated the non-executive independent directors by way of paying them sitting fees for attending the board and committee meetings. Apart from above, no transaction for payment of any sum has been made with non-executive directors vis-à-vis your company.

b. Criteria for making payments to the non-executive directors

The criteria of making payments to the non-executive directors are enumerated in the nomination and remuneration policy adopted by the board and uploaded on the website of the company at the web link given below: https://pashupaticotspin.com/newpdf/3-Disclosure-as-per-Regulation-46-of-SEBI/6-Criteria-for-making-payment-to-NED.pdf.

c. Remuneration of directors

Sr. No.	Name of the Director	Basic Fixed Salary / Sitting Fee (₹)	Other Benefits	Stock Option & Pensions	Fixed & Performance Linked Incentives (₹)	Stock Option	Total (₹)
1.	Mr. Saurin Jagadish Bhai Parikh	—	—	—	—	—	—
2.	Mr. Tushar Trivedi	₹2,40,000/-	—	—	—	—	₹2,40,000/-
3.	Mr. Dakshesh Jayantilal Patel	—	—	—	—	—	—
4.	Mr. Sandip Ashwinbhai Parikh	₹1,00,000/-	—	—	—	—	₹1,00,000/-
5.	Mrs. Sheela Kirtankumar Roy	₹1,35,000/-	—	—	—	—	₹1,35,000/-
6.	Mr. Ripple Jamnadas Patel *	₹50,000/-	—	—	—	—	₹50,000/-
Total		**₹5,25,000/-**	**—**	**—**	**—**	**—**	**₹5,25,000/-**

*Appointed w.e.f. April, 7, 2025.

Further, none of the directors has been appointed on service contract basis. The notice period and severance fees are decided based on the mutual understandings between the board members from time to time. Also, no stock options are issued / given to any of the directors/ employees of the company.

IV. General body meetings

a. Dates, time and places of last three annual general meetings (AGMs)

AGM	Date	Time	Place
8th AGM for the FY 2024-25	Tuesday, 30th September, 2025	4:00 pm	At the registered office of the company Survey No. 919/1, 919/2, Balasar, Kadi-Detroj Road, Kadi Mahesana-382715, Gujarat,
7th AGM for the FY 2023-24	Monday, 30th September, 2024	4:00 pm	At the registered office of the company Survey No.404 New Survey No. 919 At& Post Balasar, Kadi-Detroj Road, Kadi Mahesana-382715
6th AGM for the FY 2022-23	Saturday, 30th September, 2023	4:00 pm	At the registered office of the company Survey No.404 New Survey No. 919 At& Post Balasar, Kadi-Detroj Road, Kadi Mahesana-382715

b. Special resolution(s) passed in the previous three annual general meetings

AGM	Particulars of special resolutions passed
8th AGM for the FY 2024-25	NIL
7th AGM for the FY 2023-24	NIL
6th AGM for the FY 2022-23	NIL

c. Special resolution(s) passed last year through postal ballot

During the last financial year, i.e. FY 2024-25, the following Special Resolutions were passed by the Members of the Company through Postal Ballot;

Particulars	Special Resolutions passed
Postal Ballot meeting dated September 07, 2024 (FY 2024-25)	1. To Approve Increase in Authorised Share Capital of the Company from ₹15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh Only) divided into 1,55,00,000 (One Crore Fifty-Five Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each and Make Consequent Alteration in Clause V Of the Memorandum of Association of the Company
	2. To Raise Capital by Way of a Qualified Institutions Placement to Eligible Investors of an aggregate amount not exceeding ₹50 Crores (Rupees Fifty Crore only) or an equivalent amount thereof.

The details relating to voting pattern of the said postal ballot meeting is available on website of the company at https://pashupaticotspin.com/newpdf/2-Compliances/D-Meetings&Postal-Ballot/IVPostal-Ballot/b-Voting-Results/4-Voting-results-10092024.pdf

d. Persons who conducted postal ballot exercise:

The postal Ballot meeting held on 07th September, 2024 was conducted in the presence of Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal & Associates, Company Secretaries (COP No. 4202; FCS No. 6897).

e. Whether any special resolution is proposed to be conducted through postal ballot; No

f. Procedure for postal ballot:

The details relating to the procedure for conducting the Postal Ballot of the said Postal Ballot Meeting are available on the website of the Company at the https://pashupaticotspin.com/newpdf/2-Compliances/D-Meetings&Postal-Ballot/IVPostal-Ballot/a-Notice-of-Postal-Ballot/4-EGM-Postal-Ballot-Notice-Pashupati-03082024.pdf

V. Means of communication

Financial Results	The quarterly, half-yearly and annual results are published in two newspapers i.e. Financial Express in English and Gujarati and are displayed on the website of the Company.
Website	The Company's website www.pashupaticotspin.com has dedicated "Investors" section on its website wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results and shareholding details etc.
Filing with Stock Exchanges	Information to Stock Exchanges is being filed online on NEAPS for NSE and on listing portal of BSE.
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor etc.
Presentations/ Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them, will get placed on the website of the Company.
Registrar and Share Transfer Agents (RTA)	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083 E-mail: rnt.helpdesk@in.mpms.mufg.com Tele No.: 022–4918 6000 Website: www.in.mpms.mufg.com SEBI Registration Number: INR000004058
Plant Location	Pashupati Cotspin Limited Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mehsana – 382715, Gujarat, India
Address of correspondence	Pashupati Cotspin Limited Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mehsana – 382715, Gujarat, India E-mail: cs@pashupaticotspin.com Tele No.: +91 90999 77560

VI. General shareholder information

a. Annual general meeting

Day and Date	Time	Venue	Record Date
Wednesday, September 30, 2026	4:00 PM	At the registered office of the company Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mehsana – 382715, Gujarat, India	Wednesday, September 23, 2026

b. Financial year

The Company's financial year starts on April 1 and ends on March 31 every year.

c. Dividend payment dates

The final dividend for the financial year ended on March 31, 2026, in the ensuing annual general meeting shall be paid within 30 days of annual general meeting.

d. Name and address of each stock exchange(s) at which the listed entity's securities:

Sr. No.	Name and Address of Stock Exchange	Annual listing fee Paid
1.	BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	Yes
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Yes

e. No suspension of trading

During the financial year under review and during any of the previous financial years, the securities of the company were never suspended from trading on any of the stock exchange(s).

f. Registrar and share transfer agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as registrar & share transfer agent of the company for physical and demat segment.

g. Share transfer system

Share transfer work of physical segment is attended by the company's registrar & share transfer agent MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. A summary of approved transfers, transmissions, deletion requests, etc., are placed before the board of directors / stakeholders' grievance committee from time to time as per the listing regulations.

h. Distribution of shareholding as on March 31, 2026

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Equity Shares held	% of Shareholding
Upto 500	541	75.88%	58680	0.37%
501 – 1000	38	5.33%	30205	0.19%
1001 – 2000	46	6.45%	68898	0.44%
2001 – 3000	6	0.84%	15116	0.10%
3001 – 4000	10	1.40%	32785	0.21%
4001 – 5000	5	0.70%	23450	0.15%
5001 – 10000	14	1.96%	106206	0.67%
10001 & above	53	7.43%	15448660	97.88%
Total	**713**	**100.00%**	**1,57,84,000**	**100.00%**

Category of shareholders as on March 31, 2026

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter & Promoter Group Shareholding				
(a) Individual	10	1.40%	10,082,600	63.88%
(b) Body Corporate	1	0.14%	3,33,600	2.11%
Total	**11**	**1.54%**	**1,04,16,200**	**65.99%**
B. Public Shareholding				
(a) Alternate Investment Funds	1	0.14%	29,500	0.19%
(b) Foreign Portfolio Investors	10	1.40%	20,87,060	13.22%
(c) Resident Individuals	625	87.66%	22,39,398	14.19%

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
(d) NRI	4	0.56%	15,197	0.10%
(e) Other Body Corporate	12	1.68%	4,91,261	3.11%
(f) HUF	40	5.61%	1,17,152	0.74%
(g) Body Corporate – LLP	4	0.56%	3,28,300	2.08%
(h) Clearing Member	6	0.84%	59,932	0.38%
Total	**688**	**98.46%**	**53,67,800**	**34.01%**
Grand Total	**699**	**100.00%**	**1,57,84,000**	**100.00%**

i. Dematerialization of shares and liquidity

The company's equity shares have been allotted ISIN (INE124Y01028) both by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, 1,57,84,000 equity shares, representing 100% of the paid-up equity share capital of the Company, are in dematerialized form.

Holding as on March 31, 2026

Mode of Holding	No. of Equity Shares	% of Total Paid-up Capital
Electronic – CDSL	1,18,14,654	74.85%
Electronic – NSDL	39,69,346	25.15%
Physical	0	0.00%
Total	**15,784,000**	**100.00%**

j. Outstanding GDRs / ADRs / warrant(s) / convertible instrument(s)

The company has not issued any of the securities stated above.

k. Commodity price risk / foreign exchange risk and hedging activities

The nature of business of the company doesn't involve any commodity price risk / foreign exchange risk and doesn't require any hedging activities.

l. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmed or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The details of the latest credit rating assigned by Infomerics Valuation and Rating Limited (the "Infomerics") are provided below. The Infomerics, vide its letter dated January 05, 2026, has assigned the credit rating for the Company's facilities as detailed herein:

Facilities	Amount (₹ Crore)	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	₹114.92/- (reduced from ₹141.92 Cr) (includes proposed facility of ₹4.26 Cr)	IVR BBB- / Stable (IVR Triple B minus with Stable Outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Rating upgraded
Short Term Bank Facilities	11.00	IVR A3 (IVR A three)	IVR A4+ (IVR A Four plus)	Rating upgraded
Total Facilities	**125.92**	-		

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

n. Address of correspondence :

Pashupati Cotspin Limited, Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mehsana – 382715, Gujarat, India.
E-mail: cs@pashupaticotspin.com
Tele No.: +91 90999 77560

VII. Other Disclosures

a. The company doesn't have any material significant related party transactions that may have potential conflict with the interests of the listed entity at large.

b. The detail of penalties imposed on the company by the stock exchange(s) during the last three financial years are given hereunder:

Sr. No.	Particulars of Notice from Stock Exchange	Reply made by company to exchange	Net Amount Paid (₹)	Status
1.	BSE and NSE imposed a penalty on the Company for non-compliance with the requirement to appoint a qualified Company Secretary as Compliance Officer under Regulation 6(1) of the SEBI (LODR) Regulations, 2015.	The Company, in its reply to the said notice, submitted that the delay in appointment of the Compliance Officer was merely of one day and was unintentional.	BSE – ₹1,180/- NSE – ₹1,180/-	Penalty paid by the Company. The matter stands closed.
2.	BSE and NSE imposed a penalty on the Company for delay in furnishing prior intimation of the meeting of the Board of Directors under Regulation 29(2) of the SEBI (LODR) Regulations, 2015.	In response to the said notice, the Company submitted that it had duly intimated the Stock Exchanges regarding the Board Meeting held on May 29, 2026. However, while submitting the prior intimation, the specific agenda item relating to consideration and recommendation of dividend was inadvertently omitted from both the PDF and XBRL filings.	BSE – ₹10,800/- NSE – ₹10,800/-	Penalty paid by the Company. The matter stands closed.

c. Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has duly established a vigil mechanism / whistle blower policy for directors and employees of the company. Mr. Saurin Jagadish Bhai Parikh, Managing Director of the company, does hereby affirm that no personnel are being denied access to the audit committee to report genuine concerns in this regard.

d. The company has complied with all mandatory requirements of the listing regulations to the extent applicable.

e. The web link for the policy for determining 'material' subsidiaries is placed at https://pashupaticotspin.com/newpdf/2-Compliances/BCorporate-Policies/2Determination-of-material-subsidiary-policy.pdf

f. Web link of the policy on dealing with related party transactions is as follows: https://pashupaticotspin.com/newpdf/2-Compliances/BCorporate-Policies/10RPT-policy.pdf.

g. The nature of business of the company doesn't involve any commodity price risk / foreign exchange risk and doesn't require any hedging activities.

h. A compliance certificate from CS Nisarg Sharma, Proprietor of M/s. Nisarg Sharma & Associates, Practicing Company Secretaries (C.P. No. 17088), confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such authority is attached as an annexure to this corporate governance report.

i. There was no such instance during the financial year 2025-26 when the Board of Directors had not accepted recommendation(s), if any, made by any of the committee(s) of the Board of Directors of the company.

j. Aggregate statutory audit fees of ₹3,00,000/- has been paid by the company to M/s. Mahendra N. Shah & Co., (FRN-105775W) for agreed services between the company and the said firm of auditors for the financial year 2025-26.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the number of complaints received during the financial year 2025-26 along with their status of redressal are as under:

Particulars	2025-26
Number of complaints received during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than 90 days	0

The Company remains fully committed to ensuring a work environment that is free from any form of harassment and discrimination.

l. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

The company didn't grant any loans and advances in the nature of loans to firms / companies in which directors are interested and there was no such debit figure loans either at the opening or at the end of the financial year Under Review.

m. Particulars of senior management and the changes therein since the close of the previous financial year:

There was no change in the senior management of the company during the financial year under report except changes in directors / KMPs already stated in directors' report.

n. There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the Financial Year 2025-2026 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015

- **Non-compliance and reason(s) thereof**

  The company has complied with all the provisions of corporate governance related to the matters enumerated in the Point I to VII for the financial year ended on March 31, 2026 to the extent applicable.

- **Adoption of discretionary requirements**

  During the year Under Review and previous financial years, there were no audit qualifications on company's financial statements. The company has moved towards a regime of financial statements with unmodified audit opinions. The internal auditor also reports directly to the audit committee of the company.

- **Reporting of Internal Auditor:**

  The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

- **Disclosures of compliance with corporate governance specified in regulation 17 to 27 and regulation 46(2) (b) to (i) of the listing regulations**

  Following the migration to the Main Board, the Company affirms its commitment to adopting and maintaining the highest standards of corporate governance. Accordingly, as on 31st March, 2026 the Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable.

- **Code of conduct**

  The board of directors has adopted a code of conduct & policy for the directors and senior management personnel. This code is a comprehensive code applicable to all executives as well as non-executive directors and members of the senior management. A copy of the code has been hosted on the company's website at following web link:

  https://pashupaticotspin.com/newpdf/2-Compliances/BCorporate-Policies/14code-of-conduct-for-directors-senior-management-&-independent-directors.pdf.

  The code has been circulated to all the members of the board and senior management personnel and compliance of the same has been affirmed by them. A declaration signed by the managing director in this regard is annexed at the end of this corporate governance report.

- **Compliance certificate on corporate governance**

  A certificate from Practicing Company Secretary regarding compliance of conditions of the corporate governance is attached at the end of this corporate governance report.

- **Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):**

  In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr. No.	Financial Year	Declaration Date	Due Date of Transfer to IEPF
1	FY 2018-19*	26-09-2019	25-10-2026
2	FY 2019-20	21-09-2020	20-10-2027
3	FY 2020-21	30-09-2021	29-10-2028
4	FY 2021-22	29-09-2022	28-10-2029
5	FY 2022-23	30-09-2023	29-10-2030
6	FY 2023-24	30-09-2024	29-10-2031
7	FY 2024-25	30-09-2025	29-10-2032

Note: The Company is in the process of transferring the unpaid or unclaimed dividend amounts that have become due for transfer to the IEPF, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder"

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Shareholders are requested to make sure encashment of their dividend to avoid transfer of their shares to the investor education and protection fund unnecessarily and are also requested to take note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

- **MD & CFO certification**

  Mr. Saurin Jagadish Bhai Parikh, Managing Director & Mr. Haresh Shah, Chief Financial Officer heading finance functions have certified to the board, inter-alia the accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose as required under the provisions of regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on March 31, 2026.

- **Prevention of insider trading**

  In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, a comprehensive code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure, a code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders and policy and procedures for inquiry in case of leak of unpublished price sensitive information for prevention and regulation of trading in the company's shares by insiders are in vogue.

  The code prohibits purchase or sale of company's shares by directors, KMP and other designated person, designated employees while in possession of unpublished price sensitive information in relation to the company. The same can be found on website of the company at https://pashupaticotspin.com/company-policies.html.

- **Reconciliation of share capital audit**

  As stipulated by the SEBI, a qualified practicing company secretary carries out the reconciliation of share capital audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and paid-up share capital of the company. This audit is carried out every quarter. The audit, inter-alia, confirms that the listed and paid-up share capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

- **Independent directors' registration**

  All the independent directors of the company have completed their registration on the independent directors' data bank within the timeline stipulated by the law. Also, the requisite independent director(s) have cleared the proficiency self-assessment test or are not required to do so based on the relaxation provided therein.

  Also, the board of directors of the company opines that during the year the integrity, expertise and experience (including proficiency) of the independent directors are satisfactory to the company's requirements. The independent directors are proficient in the field as specified in point II(h) above.

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
PASHUPATI COTSPIN LIMITED
(CIN:–L17309GJ2017PLC098117),
Land Survey No. 919/1, 919/2,
Balasar, Kadi Detroj Road,
Kadi, Mahesana – 382715,
Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by PASHUPATI COTSPIN LIMITED for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

Nisarg Sharma
Proprietor FCS No.: 14061
CP No.: 17088
Peer Review No.: 3941/2023
UDIN: F014061H001361880

Date: 03/09/2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
PASHUPATI COTSPIN LIMITED
(CIN:–L17309GJ2017PLC098117),
Land Survey No. 919/1, 919/2,
Balasar, Kadi Detroj Road,
Kadi, Mahesana – 382715,
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PASHUPATI COTSPIN LIMITED, (CIN: L17309GJ2017PLC098117) and having registered office Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	Saurin Jagdish Bhai Parikh	02136530	Managing Director
2.	Tushar Rameshchandra Trivedi	06438707	Whole-Time Director
3.	Dakshesh Jayantilal Patel	07859419	Non-Executive Director
4.	Sandip Ashwinbhai Parikh	00030990	Independent Director
5.	Sheela Kirtankumar Roy	07891440	Independent Director
6.	Ripple Jamnadas Patel	00578651	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

Nisarg Sharma
Proprietor FCS No.: 14061
CP No.: 17088
Peer Review No.: 3941/2023
UDIN: F014061H001361946

Date: 03/09/2026
Place: Ahmedabad

DECLARATION

I, Saurin Jagadishbhai Parikh (DIN: 02136530) Managing Director of Pashupati Cotspin Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

By Order of the Board of Directors
For, **Pashupati Cotspin Limited**

Sd/-
Saurin Jagadishbhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 03/09/2026
Place: Kadi

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

[Pursuant to Regulation 17(8) & in accordance with schedule II; Part-B) of SEBI (LODR) Regulations, 2015]

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We further certify that we have indicated to the auditors and the Audit Committee:

a) There have been no significant changes in internal control system during the year;

b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

	Saurin Jagadish Bhai Parikh	**Hareshkumar Rameshchandra Shah**
Date: 03/09/2026	Chairman & Managing Director	Chief Financial Officer
Place: Kadi	DIN: 02136530	

INDEPENDENT AUDITORS REPORT

To
The Membersof
PASHUPATI COTSPIN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Pashupati Cotspin Limited** (the 'Company') which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Measurement and Recognition of State Subsidy Receivable	Principal Audit Procedures
In terms of the Textile Policy of Government of Gujarat (GOG), the Company is eligible for subsidy in the form of refund of State Tax (SGST) on sales made from its plant located at Kadi for eligible products. The Government of Gujarat made certain amendments to the modalities for sanction and disbursement of the refund of such taxes under the new GST regime.	We have performed the following procedures in relation to the Recognition of State Subsidy Receivable with respect to State Tax (SGST): • Evaluating the design and testing the operating effectiveness of the relevant controls over recognition and assessment of recoverability of the grant recognised under the Textile Policy of GOG. • Discussion with the Company's legal team, management and external legal counsel, as applicable, for their assessment of entitlement of benefits under such scheme. • Engaging our internal specialists to assess relevant historical and recent updates passed by the relevant authorities to evaluate the appropriateness of the conclusion reached by the management. • Our tests of detail focused on transactions occurring within proximity of the year end in eligible products, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in the Textile Policy by GOG.

Information Other Than Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to the Board's Report (but does not include the Standalone Financial Statements and our Auditors' Report thereon).

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 17th July, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from 1st April, 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, audited standalone financial statements for year ended 31st March, 2026 have been prepared in accordance with Ind AS.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this Report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements – Refer Note 39 to Notes to Accounts.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. (a) The final dividend paid by the Company during the year in respect of the previous financial year 2024-25 was in accordance with the provisions of Section 123 of the Companies Act, 2013, to the extent applicable to the declaration and payment of dividend

(b) The Company has not declared or paid any interim dividend during the year under review

(c) The Board of Directors of the Company has recommended a final dividend for the financial year 2025-26 under review, subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with the provisions of Section 123 of the Companies Act, 2013, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Membership No.-045706
UDIN: 26045706AFMRHS9349

Place: Ahmedabad
Date: 29th May, 2026

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our Report to the Members of Pashupati Cotspin Limited of even date)

Report on the Internal Financial Controls with Reference to Standalone Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Pashupati Cotspin Limited** ("the Company") as of 31st March, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company.

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as on 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Membership No.-045706
UDIN: 26045706AFMRHS9349

Place: Ahmedabad
Date: 29th May, 2026

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the Members of Pashupati Cotspin Limited on the Standalone Financial Statements for the year ended 31st March, 2026)

(Report pursuant to the Companies (Auditor's Report) Order, 2020)

i. Property, Plant and Equipment and Intangible Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

As the Company does not hold any intangible assets, reporting under Clause 3(i)(a) of the Order in respect of intangible assets is not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventories and Working Capital

(a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and book debt statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters, except for the following:

(Amount in lakhs)

Quarter Ended	As per Books		As per Statement		Difference	
	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)
June 2025	3,893.55	5,926.79	3,961.74	4,767.65	(68.19)	1,159.14
September 2025	3,792.76	5,484.65	3,792.76	5,484.65	0.00	0.00
December 2025	4,911.70	4,697.29	4,911.70	4,697.29	0.00	0.00
March 2026	4,463.92	6,246.78	4,389.95	6,487.56	73.97	(240.78)

The above differences are mainly attributable to the following reasons:

(a) Provision of expenses not considered in statements submitted to the bank.

(b) Inventory and Trade Receivables: Mainly due to change in the basis of valuation of inventories, effects of exchange rate fluctuations, etc. during the course of audit.

iii. Loans, Advances in Nature of Loans, and Guarantees

(a) The Company has not made investments in Corporate entities during the year. However the Company has also granted loans or advances in the nature of loans to its employees and also provide corporate guarantee during the year. Details of such transactions are as follows:

(Amount in lakhs)

Particulars	Loans & Advances	Corporate Guarantee
(A) Aggregate amount granted / provided during the year:		
- Subsidiaries	–	–
- Associate Firm	–	–
- Others (employees including KMP)	41.93	–
(B) Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	–	–
- Associate Firm	–	–
- Others (employees including KMP)	17.29	–

(b) The grant of all above-mentioned loans or advances in the nature of loans are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest have been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of a loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue amounts of existing loans given to the same parties.

(f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.

iv. Compliance with Sections 185 and 186 of the Companies Act, 2013

According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013. The Company has also complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. Deposits

According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi. Maintenance of Cost Records

According to the information and explanations given to us, the Central Government has prescribed maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013. We are of the opinion that, prima facie, the Company has maintained the prescribed accounts and records. However, we have not made a detailed examination of the same.

vii. Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Goods and Services Tax, Income Tax, Customs Duty, Excise Duty, Service Tax, Sales Tax, Value Added Tax, cess and other applicable statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became due.

(b) According to the information and explanations given to us, the following dues in respect of Goods and Services Tax have not been deposited with the appropriate authorities and the same are as follows:-

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which Amount Relates
Central Goods and Services Tax Act, 2017 / Respective State GST Acts	GST demand on account of income difference and wrongly availed Input Tax Credit	566.47	FY 2017-18 and FY 2018-19

viii. Unrecorded Income

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961 during the year.

ix. Loans and Borrowings

(a) The Company has not defaulted in repayment of loans or other borrowings.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution, government or any government authority.

(c) The Company has applied the loans for the purpose for which they have been obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, the Company has not utilised short-term funds for long-term purposes.

(e) The Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not raise any loans during the year on the pledge of securities held in its subsidiary, associate or joint venture. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.

x. Initial Public Offer / Preferential Allotment

(a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally). Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. Fraud

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. Related Party Transactions

In our opinion, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. Internal Audit

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

xv. Non-Cash Transactions with Directors

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Reserve Bank of India Registration

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Accordingly, the provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly, Clause 3(xviii) of the Order is not applicable to the Company.

xix. Financial Ratios and Going Concern

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors' and management's plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with the second proviso to Sub-section (5) of Section 135 of the Act. This matter has been disclosed in Note 35.2 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with Sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 35.2 to the Standalone Financial Statements.

For, **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Membership No.-045706
UDIN: 26045706AFMRHS9349

Place: Ahmedabad
Date: 29th May, 2026

STANDALONE BALANCE SHEET

Aa at 31st March, 2026

(₹ in Lakhs)

Particulars		Notes	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant and Equipment	2	11,954.74	12,705.52	13,509.98
	(b) Capital work-in-progress	3	13.85	7.43	–
	(c) Right of Use Assets	4	78.41	81.97	85.54
	(d) Financial Assets				
	(i) Investments	5	218.48	176.38	122.85
	(ii) Other Financial Assets	6	68.58	–	–
	(e) Other non-current assets	7	623.91	650.54	650.55
	Total Non-current Assets		**12,957.97**	**13,621.84**	**14,368.92**
2	**Current Assets**				
	(a) Inventories	8	4,902.47	4,139.11	4,138.37
	(b) Financial Assets				
	(i) Investments	9	3,838.66	3,459.22	4,234.77
	(ii) Trade receivables	10	4,860.66	4,196.95	6,172.56
	(iii) Cash and cash equivalents	11	168.35	1.82	1.86
	(iv) Bank balances other than (iii) above	12	75.29	212.69	197.32
	(v) Other Financial Assets	13	836.33	679.16	747.56
	(c) Current Tax Assets	14	115.01	97.82	91.44
	(d) Other current assets	15	1,967.13	2,055.87	779.88
	Total Current Assets		**16,763.90**	**14,842.64**	**16,363.76**
	TOTAL ASSETS		**29,721.87**	**28,464.48**	**30,732.68**
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share capital	16	1,578.40	1,578.40	1,528.40
	(b) Other Equity	17	14,831.85	13,857.50	10,246.18
	Total Equity		**16,410.25**	**15,435.90**	**11,774.58**
2	**LIABILITIES**				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	3,676.80	2,555.59	4,583.80
	(ii) Lease Liabilities	19	90.18	81.62	89.58
	(iii) Other financial liabilities	20	–	13.51	13.11
	(b) Provisions	21	230.05	201.34	134.54
	(c) Deferred Tax Liabilities (Net)	22	1,494.52	1,285.48	920.99
	Total Non-current Liabilities		**5,491.55**	**4,137.54**	**5,742.02**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	23	5,418.95	7,384.04	10,475.50
	(ii) Lease Liabilities		–	8.32	–
	(iii) Trade payables	24			
	– Total outstanding dues of micro and small enterprises		4.41	16.37	8.10
	– Total outstanding dues of trade payables other than micro and small enterprises		1,492.89	1,087.80	2,408.13
	(iv) Other financial liabilities	25	143.95	153.39	109.40
	(c) Other current liabilities	26	320.85	64.58	109.13
	(d) Provisions	27	174.95	176.54	105.82
	(d) Current Tax Liabilities		264.07	–	–
	Total Current Liabilities		**7,820.07**	**8,891.04**	**13,216.08**
	TOTAL EQUITY AND LIABILITIES		**29,721.87**	**28,464.48**	**30,732.68**
	Material Accounting Policies	1			

The accoumpanying notes form an integral part of the Financial Statements

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Chirag M. Shah
Partner
Membership No. F045706

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from operations	28	65,589.22	63,670.28
II	Other income	29	999.25	1,411.65
III	**Total Income (I+II)**		**66,588.47**	**65,081.93**
IV	**EXPENSES**			
	Cost of Material Consumed	30	36,310.85	32,502.55
	Purchase of Stock-in-Trade		21,496.44	24,245.86
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	31	281.91	(74.04)
	Employee Benefits Expense	32	1,775.65	1,664.49
	Finance Costs	33	1,059.42	1,324.40
	Depreciation and Amortization Expenses	34	877.21	886.51
	Other Expenses	35	3,279.84	2,766.27
	Total Expenses (IV)		**65,081.32**	**63,316.04**
V	**Profit before exceptional items and tax (III-IV)**		1,507.15	1,765.89
VI	**Exceptional Items**			
VII	**Profit before tax (V-VI)**		**1,507.15**	**1,765.89**
VIII	**Tax Expenses**			
	Current Tax	37	264.07	-
	Short/(Excess) provision of Income Tax for Earlier Years		-	(23.02)
	Deferred Tax	22	204.20	377.94
	Total Tax Expenses (VIII)		**468.27**	**354.92**
IX	**Profit\(Loss) for the year (VII-VIII)**		**1,038.88**	**1,410.97**
X	**Other Comprehensive Income**			
	(I) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of net defined benefit plans		19.25	(53.46)
	Income Tax relating to above		(4.84)	13.45
XI	**Total Other Comprehensive Income/(Expense)**		**14.41**	**(40.01)**
XII	**Total Comprehensive Income for the year**		**1,053.29**	**1,370.96**
XIII	**Earning per Equity Share of face value of ₹ 1 each**	36		
	Basic		0.66	0.89
	Diluted		0.66	0.89
	Material Accounting Policies	1		

The accoumpanying notes form an integral part of the Financial Statements

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No. F045706

Place: Ahmedabad
Date: 29th May, 2026

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

STANDALONE CASH FLOW STATEMENT

For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026 (Audited)	Year Ended 31st March, 2025 (Audited)
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	1,507.15	1,765.89
Adjustments :		
Depreciation and amortization	877.20	886.52
Gratuity	69.05	(53.46)
Bad Debts & Sundry Balance written off(ECL)	8.36	(15.03)
(Profit)/Loss from Corporate Entities	132.87	(206.76)
Profit on sale of Fixed Asset	(1.65)	(7.29)
Financial Guarantee	(43.14)	(15.27)
Dividend Income	(1.50)	-
Interest Income	(539.26)	(370.36)
Finance Cost	1,059.42	1,324.40
Operating Profit before working capital	**3,068.50**	**3,308.64**
Changes in Working Capital:		
i) Trade Receivables, Loans & Advances & Other current assets	(444.60)	941.26
ii) Changes in Inventories	(761.51)	(0.75)
iii) Trade Payable & Liabilities	593.58	(1,532.71)
Cash generated from operations	**2,455.97**	**2,716.44**
Direct Tax (Paid)/Refund	(131.10)	16.14
Net Cash flows from Operating Activities (A)	**2,324.87**	**2,732.58**
Cash Flow from Investing Activities :		
Purchase of Fixed Assets(Net of Advances)	(127.63)	(102.33)
Proceeds from sale of fixed asset	-	16.25
Fixed Deposits	(68.58)	
Sale/(Purchase) of Investment	(511.28)	982.41
Interest Received	521.33	370.36
Dividend Received	1.50	-
Net Cash flows from/(used in) Investing Activities (B)	**(184.66)**	**1,266.69**
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Borrowings (Net)	(843.87)	(5,119.48)
Interest Paid	(1,050.87)	(1,367.51)
Proceeds from fresh issue	-	2,405.00
Dividend paid	(78.94)	(114.63)
Net Cash flows (used in) financing Activities (C)	**(1,973.68)**	**(4,196.62)**
Net Increase in cash & cash equivalents (A)+(B)+(C)	**166.53**	**(197.35)**
Opening Balance of Cash & Cash equivalents	**1.82**	**199.17**
Closing Balance of Cash & Cash equivalents	**168.35**	**1.82**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Chirag M. Shah
Partner
Membership No. F045706

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

CIN: L17309GJ2017PLC098117

Accounting Year: 2025–26

Standalone Material Accounting Policies

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2026

NOTE 1A: CORPORATE INFORMATION

Pashupati Cotspin Limited (CIN: L17309GJ2017PLC098117) was incorporated on 3rd July, 2017, and is engaged in cotton ginning and the manufacturing of cotton yarn. The Company's registered office and manufacturing facility are located at Survey No. 404, At & Post Balasar, Kadi–Detroj Road, Kadi, Mehsana, Gujarat – 382715, India.

The Company caters to domestic as well as international textile markets and operates as an integrated player in the cotton value chain, focusing on quality products, operational efficiency, and sustainable growth. Its principal business segment comprises cotton ginning and spinning operations.

A significant milestone in the Company's journey was its successful migration from the NSE EMERGE SME Platform to the Main Boards of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 17th July, 2025, enhancing its visibility and access to a broader investor base.

NOTE 1B: MATERIAL ACCOUNTING POLICIES

1. Basis of Preparation

(i) First-Time Adoption of Ind AS

These standalone financial statements for the year ended 31st March, 2026 are the first financial statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS). The Company has adopted Ind AS with effect from 1st April, 2025, and accordingly the date of transition to Ind AS is 1st April, 2024.

In accordance with Ind AS 101 — First-Time Adoption of Indian Accounting Standards, the Company has prepared an opening Ind AS Balance Sheet as at 1st April, 2024 (the transition date). The Company's previously reported financial statements for FY 2024–25 and earlier periods were prepared under Accounting Standards (AS) as notified under the Companies (Accounting Standards) Rules, 2006.

Optional Exemptions Elected under Ind AS 101: The Company has elected the following optional exemptions available under Appendix D of Ind AS 101:

- Property, Plant and Equipment: The Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of 1st April, 2024 (transition date) as per the previous GAAP (AS) and used that as its deemed cost at the transition date.
- Investments in Subsidiaries: Not applicable to standalone financial statements.
- Leases (Ind AS 116): The Company has applied the practical expedient available under Ind AS 101 and has measured the lease liability at the present value of the remaining lease payments discounted using the incremental borrowing rate as at the transition date, and has recognised the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

Mandatory Exceptions Applied under Ind AS 101: The Company has applied the following mandatory exceptions:

- Estimates: Estimates made under Ind AS as at 1st April, 2024 are consistent with the estimates made under the previous GAAP for the same date.
- Derecognition of Financial Assets and Financial Liabilities: Financial assets and liabilities derecognised before the transition date are not recognised under Ind AS.
- Classification and Measurement of Financial Assets: The Company has classified financial assets on the basis of the facts and circumstances that existed as at the transition date.

Reconciliation statements as required by Ind AS 101, including the reconciliation of equity and total comprehensive income from previous GAAP to Ind AS, have been presented in the relevant notes to the financial statements.

(ii) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time.

(iii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value; and

- Defined benefit plans — plan assets measured at fair value.

(iv) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification.

(v) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

2. Key Accounting Estimates and Judgements

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including the disclosure of contingent liabilities. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates.

The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Areas involving higher degree of estimation or judgement include: useful lives of property, plant and equipment; impairment of assets; defined benefit obligations; expected credit losses; income taxes; and fair valuation of financial instruments.

3. Property, Plant and Equipment

Property, plant and equipment are stated at cost (or deemed cost as at the transition date to Ind AS), net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the purchase price, borrowing costs and any other costs directly attributable to bringing the asset to its present location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Expenditure directly relating to construction activity or new projects (including borrowing costs) is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure is charged to the Statement of Profit and Loss. Such assets are not depreciated until they are ready for commercial use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under Capital Advances.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the Straight-Line Method (SLM) over the estimated useful lives of assets, consistent with Schedule II to the Companies Act, 2013, as follows:

Class of Assets	Estimated Useful Life
Buildings	5–60 years
Plant & Equipment	15–25 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	3–6 years
Vehicles	8–10 years

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the Statement of Profit and Loss. Leasehold land is amortised over the period of lease.

4. Capital Work-in-Progress

Expenditure related to and incurred during implementation of capital projects is included under Capital Work-in-Progress (CWIP). The same is allocated to the respective items of property, plant and equipment on completion of construction or commencement of commercial production. Depreciation on such assets commences when the assets are ready for their intended use.

5. Inventories

Inventories comprising raw materials, finished goods, stores and spares, packing materials and waste are valued at the lower of cost and net realisable value, except waste which is valued at estimated net realisable value. Cost is computed on a weighted average basis. Cost of inventories comprises the cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6. Financial Instruments

(i) Recognition and Initial Measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Trade receivables that do not contain a significant financing component are measured at the transaction price as determined under Ind AS 115 — Revenue from Contracts with Customers.

(ii) Classification and Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:

- Amortised Cost;
- Fair Value through Other Comprehensive Income (FVOCI) — equity investments; or
- Fair Value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI — equity investment). All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

(iii) Expected Credit Losses (ECL) — Impairment of Financial Assets

The Company recognises loss allowances for Expected Credit Losses (ECL) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

For trade receivables, the Company applies the simplified approach as permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(iv) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of:

- The amount of the loss allowance determined in accordance with the ECL principles of Ind AS 109; and
- The amount initially recognised, less the cumulative amount of income recognised in accordance with Ind AS 115.

(v) Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

7. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, net of returns, trade discounts, volume rebates and taxes or duties collected on behalf of the Government (including Goods and Services Tax). Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to customers and there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance, depending on contractual terms.

Sale of Services

Revenue from contracts with customers for job work charges is recognised over time using the percentage-of-completion method, based on the stage of completion of the transaction at the end of the reporting period.

Other Income

- Interest income is recognised using the effective interest method and reported as finance income.
- Revenue in respect of insurance or other claims is recognised only when it is reasonably certain that the ultimate collection will be made.
- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

8. Foreign Currency Transactions

Transactions in foreign currencies are initially recognised in the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the reporting date are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

9. Income Tax

Income tax expense comprises current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, including any adjustment to taxes payable in respect of previous years.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised but are disclosed in the financial statements, unless the possibility of an outflow of economic resources is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until the realisation of income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

11. Employee Benefits

(i) Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service, are recognised as an expense during the period the employees render services. These are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other Long-Term Employee Benefits

The liabilities for earned leave and sick leave that are not expected to be settled wholly within twelve months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the Projected Unit Credit (PUC) method. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Post-Employment Obligations

The Company operates the following post-employment schemes:

- Defined benefit plans: Gratuity
- Defined contribution plans: Provident Fund and Superannuation Fund

Defined Benefit Plan — Gratuity

The liability or asset recognised in the balance sheet in respect of the defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit (PUC) method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. Gratuity liability of employees is funded with approved gratuity trusts.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service costs.

Defined Contribution Plans

Obligations for contributions to defined contribution plans such as Provident Fund, Employee State Insurance (ESI) and Superannuation are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

12. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time (generally twelve months or more) to get ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing costs include interest expense calculated using the effective interest method.

13. Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income-tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

14. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior periods is reversed if there has been a change in the estimate of the recoverable amount since the last impairment loss was recognised. Such reversal is recognised in the Statement of Profit and Loss to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised.

15. Leases

(i) Adoption of Ind AS 116

The Company has adopted Ind AS 116 — Leases effective from 1st April, 2019, using the modified retrospective method. Under this method, the cumulative effect of initially applying the standard was recognised as an adjustment to the opening balance of retained earnings as at 1st April, 2019, with no restatement of comparative information.

Upon transition to Ind AS (effective 1st April, 2025, with transition date of 1st April, 2024), the Company has continued to apply the accounting policies under Ind AS 116 as previously adopted. Accordingly, right-of-use assets and lease liabilities recognised as at 1st April, 2024 (the date of transition to Ind AS) have been carried forward at their carrying values determined under the previous GAAP application of Ind AS 116.

(ii) The Company as a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises:

- The initial amount of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred; and
- An estimate of costs to dismantle and remove the underlying asset or to restore the underlying site or the asset.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate (IBR). The IBR is determined by the Company as the rate of interest that it would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset.

(iii) Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iv) The Company as a Lessor

As a lessor, the Company classifies each lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset; otherwise it is classified as an operating lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

16. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, balances with banks in current accounts, demand deposits with banks having original maturity of three months or less from the date of acquisition, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. Events After the Reporting Period

The Company adjusts the amounts recognised in the financial statements to reflect adjusting events after the reporting period. For non-adjusting events after the reporting period, the Company discloses the nature of the event and an estimate of its financial effect (or a statement that a reliable estimate cannot be made) in the notes to the financial statements.

18. Segment Accounting:

The company operates in a single segment and in line with Ind AS–108–"Operating Segments", the operation of the company falls under "Manufacturing and Processing of Yarn " business which is considered to be the only reportable business segment.

NOTE 1C: RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the year ended 31st March, 2026, MCA has notified the following amendments that are applicable or may have a material impact on the Company.

Amendment to Ind AS 1 — Classification of Liabilities as Current or Non-Current

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- Where a liability can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement option does not affect the classification only if it is classified as an equity instrument.

These amendments had no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting these amendments.

Amendment to Ind AS 12 — Pillar Two Tax Reforms

The Organisation for Economic Co-operation and Development (OECD) has released model rules for a global minimum tax under the Pillar Two framework. Based on the current assessment, the Company does not expect a material financial impact from the application of Pillar Two rules. In accordance with the amendments to Ind AS 12, the Company has applied the temporary mandatory relief from accounting for deferred tax arising from implementing Pillar Two legislation.

Amendments to Ind AS 7 and Ind AS 107 — Supplier Finance Arrangements

The amendments to Ind AS 7 — Statement of Cash Flows and Ind AS 107 — Financial Instruments: Disclosures require entities to disclose information about supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The Company has provided additional disclosures about its supplier finance arrangements in accordance with these amendments.

Amendment to Ind AS 21 — Lack of Exchangeability

The amendment introduces a requirement to assess when a currency is exchangeable into another currency and when it is not, and requires an entity to estimate the spot exchange rate when a currency is not exchangeable. These amendments had no effect on the standalone financial statements of the Company.

Amendments Notified but Not Yet Effective

Amendment to Ind AS 1 — Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (effective for annual reporting periods beginning on or after 1st April, 2026):

- Breach of a material covenant for a long-term loan arrangement on or before the end of the reporting period, with the effect that the liability becomes payable on demand, shall be classified as a current liability — unless the lender has agreed, after the reporting period and before the approval of financial statements, not to demand payment as a consequence of the breach.
- A liability shall be classified as non-current if the lender has agreed by the end of the reporting period to provide a grace period of at least twelve months after the reporting period within which the entity can rectify the breach, and the lender does not demand immediate repayment.
- The entity must disclose information about the timing of settlement to allow users to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have a material impact on its standalone financial statements.

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2026

a. Equity Share capital

PARTICULARS	₹ in Lakhs
As at 1st April, 2024	**1,528.40**
Changes during the year 2024-25	50.00
As at 31st March, 2025	**1,578.40**
Changes during the year 2025-26	-
As at 31st March, 2026	**1,578.40**

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Share Capital Forfeiture	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2024	**-**	**4,259.60**	**-**	**5,986.58**	**10,246.18**
Securities premium		2,355.00	-	-	2,355.00
Profit for the year	-	-	-	1,410.97	1,410.97
Other Comprehensive Expense for the year (Including tax thereon)	-	-	-	(40.01)	(40.01)
Less:Dividend				(114.63)	(114.63)
Less: Misc. Expenses				(0.01)	(0.01)
Balance at 31st March, 2025	**-**	**6,614.60**	**-**	**7,242.90**	**13,857.50**
Balance at 1st April, 2025	**-**	**6,614.60**	**-**	**7,242.90**	**13,857.50**
Profit for the year	-	-	-	1,038.88	1,038.88
Other Comprehensive Income for the year (Including tax thereon)	-	-	-	14.41	14.41
Less:Dividend				(78.92)	(78.92)
Less: Misc. Expenses				(0.02)	(0.02)
Balance at 31st March, 2026	**-**	**6,614.60**	**-**	**8,217.25**	**14,831.85**

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No. F045706

Place: Ahmedabad
Date: 29th May, 2026

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Notes forming part of the Financial Statements

2 Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Factory Building	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computer	Bridges, culverts, bunders, etc.	Computer software	Tubewell	Total
Gross Carrying Amount												
Balance as at 1st April, 2024	**350.63**	**3,400.25**	**20,047.71**	**48.59**	**174.94**	**59.80**	**289.44**	**31.94**	**9.79**	**7.56**	**6.31**	**24,426.97**
Additions/adjustments	-	-	77.50	-	-	0.82	-	9.14	-	-	-	87.46
Disposals	-	-	27.41	-	-	-	-	-	-	-	-	27.41
Balance as at 31st March, 2025	**350.63**	**3,400.25**	**20,097.80**	**48.59**	**174.94**	**60.62**	**289.44**	**41.08**	**9.79**	**7.56**	**6.31**	**24,487.03**
Additions/adjustments	-	-	93.50	-	9.32	1.62	15.50	3.01	-	-	-	122.95
Disposals	-	-	-	-	-	-	-	0.09	-	-	-	0.09
Balance as at 31st March, 2026	**350.63**	**3,400.25**	**20,191.30**	**48.59**	**184.26**	**62.24**	**304.94**	**43.99**	**9.79**	**7.56**	**6.31**	**24,609.89**
Accumulated Depreciation												
Balance as at 1st April, 2024	**-**	**829.39**	**9,618.04**	**5.66**	**137.27**	**33.82**	**256.06**	**20.69**	**3.14**	**6.92**	**5.99**	**10,917.00**
Depreciaton for the year	-	106.59	738.66	4.61	12.52	8.95	3.61	7.23	0.31	0.46	-	882.94
Deduction & Adjustment	-	-	18.45	-	-	-	-	-	-	-	-	18.45
Balance as at 31st March, 2025	**-**	**935.98**	**10,338.25**	**10.27**	**149.79**	**42.77**	**259.67**	**27.92**	**3.45**	**7.38**	**5.99**	**11,781.50**
Depreciaton for the year	-	106.59	735.83	4.61	6.68	9.12	3.43	7.07	0.31	-	-	873.64
Deduction & Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**1,042.57**	**11,074.08**	**14.88**	**156.47**	**51.89**	**263.10**	**34.99**	**3.76**	**7.38**	**5.99**	**12,655.14**
Net carrying amount												
Balance as at 1st April, 2024	**350.63**	**2,570.86**	**10,429.67**	**42.93**	**37.67**	**25.98**	**33.38**	**11.25**	**6.65**	**0.64**	**0.32**	**13,509.98**
Balance as at 31st March, 2025	**350.63**	**2,464.27**	**9,759.55**	**38.32**	**25.15**	**17.85**	**29.77**	**13.16**	**6.34**	**0.18**	**0.32**	**12,705.52**
Balance as at 31st March, 2026	**350.63**	**2,357.68**	**9,117.22**	**33.71**	**27.79**	**10.35**	**41.84**	**9.00**	**6.03**	**0.18**	**0.32**	**11,954.74**

All the title deeds for the immovable properties are in the name of the Company.
The Company has not done revaluation of PPE / Intangible assets.

3 Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Project in Progress	13.85	7.43	-
Total	**13.85**	**7.43**	**-**

3.1 Details of Capital work in progress Ageing

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
As at 31st March, 2026	6.42	7.43	-	-	13.85
As at 31st March, 2025	7.43	-	-	-	7.43
As at 1st April, 2024	-	-	-	-	-

Notes forming part of the Financial Statements

4 Right of Use Asset

(₹ in Lakhs)

Particulars	Amount
Gross Carrying Amount	
Balance as at 1st April , 2024	**89.10**
Additions/adjustments	-
Disposals	-
Balance as at 31st March, 2025	**89.10**
Additions/adjustments	-
Disposals	-
Balance as at 31st March, 2026	**89.10**
Accumulated Depreciation	
Balance as at 1st April , 2024	**3.56**
Depreciaton for the year	3.56
Deduction & Adjustment	-
Balance as at 31st March, 2025	**7.13**
Depreciaton for the year	3.56
Deduction & Adjustment	-
Balance as at 31st March, 2026	**10.69**
Net carrying amount	
Balance as at 1st April , 2024	**85.54**
Balance as at 31st March, 2025	**81.97**
Balance as at 31st March, 2026	**78.41**

5 Investments-Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investments Carried at Cost :			
Investment in Shares	37.50	12.50	12.50
Investment in Financial Gurantee	70.63	53.53	-
Investment in Corporate Entities	110.35	110.35	110.35
Total	**218.48**	**176.38**	**122.85**

5.1

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Shares			
Investment in Unquoted Shares at cost	37.50	12.50	12.50
Investment in Other Corporate entities			
(i) Corporate Entities Measured at Cost			
- Global Park Developers LLP	20.00	20.00	20.00
- Pashupati Cotyarn LLP	9.90	9.90	9.90
- Pashupati Texspin Export LLP	80.00	80.00	80.00
- Sarjak Infra LLP	0.45	0.45	0.45
Total	**110.35**	**110.35**	**110.35**

Notes forming part of the Financial Statements

6 Other financial assets -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Fixed deposits maturing after 12 months	68.58	-	
Total	**68.58**	**-**	**-**

7 Other Non current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Capital Advances	510.00	650.54	650.55
Income Tax Refund	113.91	-	-
Total	**623.91**	**650.54**	**650.55**

8 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw Materials	1,649.54	534.25	622.00
Finished Goods	2,556.11	2,862.65	2,481.78
Work In Progress	258.27	233.63	540.46
Stores , Spares & Packing Material	438.55	508.58	494.13
Total	**4,902.47**	**4,139.11**	**4,138.37**

9 Investments-Current

(₹ in Lakhs)

Name Of Company	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Entities	3,838.66	3,459.22	4,234.77
Total	**3,838.66**	**3,459.22**	**4,234.77**

9.1

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Global Park Developers LLP	927.22	955.40	1,712.18
- Pashupati Cotyarn LLP	556.31	523.99	408.44
- Pashupati Texspin Export LLP	2,141.19	1,642.31	1,857.71
- Sarjak Infra LLP	213.94	337.53	256.44
Total	**3,838.66**	**3,459.22**	**4,234.77**

Notes forming part of the Financial Statements

10 Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, considered good			
(i) Trade Receivables	4,886.82	4,221.15	6,205.06
Less: Allowance for Expected Credit Losses	(26.16)	(24.21)	(32.50)
Total	**4,860.66**	**4,196.95**	**6,172.56**

Refer note no 10.1 for ageing of Trade Receivables

Refer note no 41 for Relatd party Trade Receivables

10.1

Trade Receivables ageing schedule for the year ended as on 31st March, 2026 (₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,832.71	39.63	4.02	9.65	0.80	4,886.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**4,832.71**	**39.63**	**4.02**	**9.65**	**0.80**	**4,886.82**
UNBILLED DUES (B)	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (A + B)	**4,832.71**	**39.63**	**4.02**	**9.65**	**0.80**	**4,886.82**
Less : Provision for Expected Credit Loss	24.40	0.40	0.08	0.48	0.80	26.16
TOTAL NET TRADE RECEIVABLES	**4,857.11**	**40.02**	**4.10**	**10.14**	**1.61**	**4,860.66**

Trade Receivables ageing schedule for the year ended as on 31st March, 2025 (₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,164.19	42.13	2.75	9.65	2.43	4,221.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**4,164.19**	**42.13**	**2.75**	**9.65**	**2.43**	**4,221.15**
UNBILLED DUES (B)	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (A + B)	**4,164.19**	**42.13**	**2.75**	**9.65**	**2.43**	**4,221.15**
Less : Provision for Expected Credit Loss	20.82	0.42	0.06	0.48	2.43	24.21
TOTAL NET TRADE RECEIVABLES	**4,185.01**	**42.55**	**2.81**	**10.14**	**4.86**	**4,196.95**

Notes forming part of the Financial Statements

Trade Receivables ageing schedule for the year ended as on 1st April, 2024

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,127.28	61.83	14.97	-	0.98	6,205.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**6,127.28**	**61.83**	**14.97**	**-**	**0.98**	**6,205.06**
UNBILLED DUES (B)	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (A + B)	**6,127.28**	**61.83**	**14.97**	**-**	**0.98**	**6,205.06**
Less : Provision for Expected Credit Loss	30.64	0.62	0.30	-	0.98	32.50
TOTAL NET TRADE RECEIVABLES	**6,157.92**	**62.45**	**15.27**	**-**	**1.96**	**6,172.56**

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with banks - in Current Accounts			
- In Current Accounts	104.46	1.39	1.39
Fixed deposits maturing within 3 months	63.47	-	-
Cash on hand	0.42	0.42	0.47
Total	**168.35**	**1.82**	**1.86**

12 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Fixed Deposits with Banks	75.29	212.69	197.32
Total	**75.29**	**212.69**	**197.32**

13 Other financial assets -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deposits for others	1.07	0.18	0.18
Interest receivable	33.71	51.63	-
Advances to Staff	17.29	19.51	17.25
Textile Benefit Receivable	784.26	604.15	729.55
Other Receivables	-	3.69	0.58
Total	**836.33**	**679.16**	**747.56**

Notes forming part of the Financial Statements

14 Current Tax Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Advance Tax (Net of Provision for Income Tax)	115.01	97.82	91.44
Total	**115.01**	**97.82**	**91.44**

15 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance with Govt. Authorities	376.06	501.03	746.52
Prepaid Expenses	37.40	31.97	33.36
Advances to Suppliers	1,553.67	1,522.88	-
Total	**1,967.13**	**2,055.87**	**779.88**

16 Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Authorised Share Capital						
Equity Shares of ₹ 10/- each	1,60,00,000	1,600	1,60,00,000	1,600.00	1,55,00,000	1,550.00
Issued						
Equity Shares of ₹ 10/- each	1,57,84,000	1,578	1,57,84,000	1,578.40	1,52,84,000	1,528.40
Subscribed & Paid up						
Equity Shares of ₹ 10/- each fully paid	1,57,84,000	1,578	1,57,84,000	1,578.40	1,52,84,000	1,528.40
Total	**1,57,84,000**	**1,578.40**	**1,57,84,000**	**1,578.40**	**1,52,84,000**	**1,528.40**

The Company has sub-divided its Equity Shares from face value of ₹ 10/- each into Equity Shares of face value ₹ 1/- each, pursuant to approval of the shareholders and applicable regulatory approvals. The Record Date for the aforesaid sub-division was fixed as 17th April, 2026.

16.1

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Equity Shares outstanding at the beginning of the year	1,57,84,000	1,578.40	1,52,84,000	1,528.40	1,52,84,000	1,528.40
Shares Issued during the year	-		5,00,000	50.00	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**1,57,84,000**	**1,578.40**	**1,57,84,000**	**1,578.40**	**1,52,84,000**	**1,528.40**

Notes forming part of the Financial Statements

16.2 Details of Shareholders holding more than 5% Shares.

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.73	9.04	5.91
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Mukeshkumar Vitthalbhai Patel	9.04	5.73	9.04	5.73	9.04	5.91
Pashupati Texspin Export LLP	3.34	2.11	3.34	2.11	10.80	7.07
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	14.78	23.33	15.26

16.3 Shareholding of Promoters & Promoter Group

(₹ in Lakhs)

Promoter name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Dakshesh Jayantilal Patel	5.25	3.33	5.25	3.33	5.25	3.43
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	14.78	23.33	15.26
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.73	9.04	5.91
Tushar Rameshchandra Trivedi	3.39	2.15	3.39	2.15	3.39	2.22
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Patel Minaben Daksheshbhai	2.66	1.69	2.66	1.69	2.66	1.74
Pashupati Texspin Export LLP	3.34	2.11	3.34	2.11	10.80	7.07
Nirali Rajendra Desai	0.26	0.16	0.26	0.16	0.26	0.17
Total	**104.16**	**65.99**	**104.16**	**65.99**	**111.63**	**73.03**

16.4 As on 31.03.2026, pledge has been created on the Equity Shares of Pashupati Cotspin Limited by Ms. Hariprabha Aravindbhai Parikh, being a Promoter Group Member of the Company. The pledge was created on 18th March, 2026 for 2,00,000 Equity Shares out of the total 15,83,000 Equity Shares held by her, representing 1.27% of the total shareholding of the Company.

16.5 There are no unpaid calls from Directors or officers.

16.6 Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

16.7 The Company has only one class of Ordinary equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Notes forming part of the Financial Statements

17 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Securities Premium Reserve			
As per Last Balance Sheet	6,614.60	4,259.60	4,259.60
Add: Additions during the year	-	2,355.00	-
Less: Utilised during the year	-	-	-
Closing Balance	**6,614.60**	**6,614.60**	**4,259.60**
Retained Earnings			
Balance at the beginning of the Year	7,242.90	5,986.58	5,325.58
Add: Total Comprehensive Income for the year	1,053.29	1,370.96	775.63
Less: Dividend Paid	(78.92)	(114.63)	(114.63)
Less: Misc. Expenses	(0.02)	(0.01)	-
Balance at the end of the Year	**8,217.25**	**7,242.90**	**5,986.58**
Total	**14,831.85**	**13,857.50**	**10,246.18**

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

18 Borrowings-Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured Loans			
Term Loans From Banks	5,271.81	2,555.59	4,583.80
Less: Current maturities of term loans	(1,595.01)		
Total	**3,676.80**	**2,555.59**	**4,583.80**

Refer Note No.18.1 for Security details

18.1 Security details of Non-Current Borrowing

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
1	Yes Bank Limited (Charge ID: 100139152)	Term Loan (Solar Power Project)	400.00	66 months; 6-month moratorium from first disbursement; thereafter principal repaid in 60 equal monthly instalments; interest payable monthly	1-Year MCLR + 0.70% p.a.	Exclusive hypothecation charge on Solar Power Project assets created out of Yes Bank Term Loan (as described in Deed of Hypothecation dated 12.05.2017)

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
2	Yes Bank Limited (Charge ID: 100142569)	Facility (Nature Not Specified) [As per Facility Letter]	820.00	31 months (as per Facility Letter)	Not disclosed (as per Facility Letter)	Mortgage of immovable property (open land and industrial godown) situated at Survey No. 404/1 (New Survey No. 919/1), Plot Nos. 1, 2, 3/2, 3/3, Village Balasar, Taluka Kadi, District Mehsana – admeasuring 11,916 Sq. Mtrs., along with constructions thereon
3	Punjab National Bank (erstwhile Oriental Bank of Commerce) (Charge ID: 100154739)	Multiple Credit Facilities: 1. Cash Credit (Hypothecation) – Ginning Unit 2. Cash Credit (Hypothecation) – Spinning Unit 3. Bank Guarantee (Performance / Financial) 4. Term Loans – I, II, III, IV & V	14,914.00	12 months (annual review); subsequently modified per sanction letters dated 20.05.2019 and 31.12.2020	Not specified	1. Hypothecation of stock of raw materials, stock-in-process, finished goods, stores & spares, receivables and other current assets of both ginning and spinning units (existing and future) 2. Mortgage over various immovable properties as per Annexure B to the charge creation deed 3. Supplemental Deed of Simple Mortgage without Possession (confirming earlier equitable mortgage) – registered 12.01.2021
4	Punjab National Bank (erstwhile Oriental Bank of Commerce) (Charge ID: 100177055)	Corporate Guarantee (Security provided for credit facilities of Shree Pashupati Fabric LLP)	4,688.00	Not specified	Not specified	Mortgage of industrial land and structures: (a) Area of 2 Hectare 50 Are comprising Ginning Shed, Oil Mill Shed, Kapas Platform, Office, open space, common plot and parking area (as per approved site plan dated 30.01.2014), out of total area of 40,170 Sq. Mtrs. (excluding 11,916 Sq. Mtrs. mortgaged to Axis Bank and 3,254 Sq. Mtrs. common road); and (b) Land of 5 Hectare 25 Are at Consolidated Revenue Survey No. 404p2 (New S. No. 919/2), Balasar, Taluka Kadi
5	Punjab National Bank (erstwhile Oriental Bank of Commerce) (Charge ID: 100197631 – Creation)	Corporate Guarantee (Security provided for credit facilities of M/s Pashupati Cotyarn LLP)	1,824.00 (subsequently modified to ₹1,936 Lakhs)	Not specified	Not specified	Corporate Guarantee executed by Pashupati Cotspin Limited in favour of Oriental Bank of Commerce for loan of ₹1,824 Lakhs (subsequently revised to ₹1,936 Lakhs) sanctioned to M/s Pashupati Cotyarn LLP

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
6	Punjab National Bank (Charge ID: 100197631 – Modification dated 15.09.2020)	Corporate Guarantee (Security provided for credit facilities of M/s Pashupati Cotyarn LLP)	151.00	Not specified	Not specified	Corporate Guarantee executed by Pashupati Cotspin Limited in favour of Punjab National Bank
7	Punjab National Bank (Charge ID: 100371979)	Demand Loan (PNB COVID-19 Emergency Credit Facility – CECF, as part of Enhanced Fund-Based Working Capital)	728.00	18 months total; moratorium of 6 months from date of disbursement; thereafter repaid in 18 Equated Monthly Instalments (EMIs); interest serviced during moratorium; no prepayment penalty	1-Year MCLR + 0.50% p.a.	Hypothecation of goods and book debts (as per sanction letter)
8	Punjab National Bank (Charge ID: 100400712)	Working Capital Term Loan (WCTL) (under Government Emergency Credit Line – GECL Scheme)	2,214.00	60 months including 12-month moratorium; thereafter 48 instalments of ₹4,61,250/- each; interest serviced as and when due throughout	1-Year MCLR + 1.00% p.a. (effective 8.35% p.a. at sanction)	1. Hypothecation of stock of raw materials, stock-in-process, finished goods, stores & spares, receivables and other current assets of ginning and spinning units (existing and future) 2. Second charge on existing primary security and collateral security, including all cash flows of the Company
9	HDFC Bank Limited (Charge ID: 100443439)	Dropline Overdraft Facility (Working Capital)	1,800.00 (modified to ₹3,770 Lakhs per modification dated 23.06.2023)	Not specified (revolving/ overdraft facility; modified 23.06.2023)	Not specified	Exclusive charge by way of equitable mortgage on immovable property comprising Godown Nos. 1 & 2, bearing Survey No. 919/1, Khata No. 1191, situated at Balasar, Kadi, District Mahesana, Gujarat (created by memorandum of deposit of title deeds)

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
10	PNB Investment Services Limited / Punjab National Bank & State Bank of India (Consortium) (Charge ID: 100537776)	Consortium Fund-Based Working Capital Facilities comprising: – Cash Credit (PNB): ₹4,680 Lakhs – CECF Loan (PNB): ₹520 Lakhs – GECL Loan (PNB): ₹2,214 Lakhs – GECL 2.0 Extension (PNB): ₹1,097 Lakhs – Bank Guarantee (PNB): ₹750 Lakhs – Cash Credit (SBI): ₹4,500 Lakhs – Existing Outstanding Term Loan (PNB): ₹3,081 Lakhs	16,842.00 (modified to ₹16,935 Lakhs per modification dated 15.01.2025)	12 months (Annual Review basis); last modified 15.01.2025	Not uniformly specified; applicable as per individual sanction letters	1. Supplemental Mortgage Deed dated 27.01.2022 over immovable properties of the Company 2. Joint Deed of Hypothecation dated 27.01.2022 over all movable assets (as more specifically described in respective mortgage and hypothecation deeds) Margin: Cash Credit – Stock: 25%; Book Debts: 30% Inverted Liquidity Guarantee (ILG) – Financial: 10%; Performance: 10% (to be maintained in unencumbered FDRs/CDRs)
11	HDFC Bank Limited (Charge ID: 100554704)	Term Loan	2,020.00	Not specified	Not specified (as per Bank's Sanction Letter)	1. Exclusive hypothecation charge on Fixed Deposit of ₹150 Lakhs deposited with HDFC Bank 2. Exclusive hypothecation charge on all movable assets of the security provider including movable plant & machinery, machinery spares, tools, accessories and other movables (as detailed in Schedule II of the Deed of Hypothecation)
12	Shree Kadi Nagarik Sahakari Bank Limited (Charge ID: 100763204)	Term Loan (Machinery Finance)	500.00	84 months (7 years)	9.50% p.a. (Fixed)	Full hypothecation charge on machinery purchased out of the said credit facility (as per Hypothecation Deed)
13	State Bank of India – SME Branch, Law Garden, Ahmedabad (Charge ID: 100866915)	Term Loan (Hybrid Project – Plant & Machinery Finance)	2,458.00	84 months (7 years); repayment in 84 Equated Monthly Instalments (EMIs)	12.30% p.a.	Sole hypothecation charge over plant and machinery purchased out of bank finance (Hybrid Project)

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
14	Cosmos Co-operative Bank Limited (Charge ID: 101290936)	Solar Term Loan and Machinery Term Loan (Dual-purpose facility)	773.00	23 months	9.00% p.a.	1. Hypothecation of 7.5 MW Solar Plant situated at Vadli, Patan 2. Hypothecation of TFO Machine purchased and situated at the Ginning Unit
15	Cosmos Co-operative Bank Limited (Charge ID: 101290946)	Property Mortgage Term Loan	3,173.00	48 months; no moratorium period	9.50% p.a.	Legal mortgage over immovable property (as per Registered Legal Mortgage Deed dated 07.05.2026)

19 Lease Liabilities -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Lease Liability	90.18	81.62	89.58
Total	**90.18**	**81.62**	**89.58**

Refer Note No.38 for Lease Disclosure

20 Other financial liabilities -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Other Deposits	-	13.51	13.11
Total	**-**	**13.51**	**13.11**

21 Provisions -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for employee benefits			
Gratuity	230.05	201.34	134.54
Total	**230.05**	**201.34**	**134.54**

Refer Note No.42 for Employee Benefit Disclosure

22 Deferred Tax (Assets)/Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Liability Relating to earlier years	1,285.48	920.99	608.12
Add/(Less): (Assets)/Liabilities for the year			
- Charged/(Credited) to P & L	204.20	377.94	314.71
- Charged/(Credited) to OCI	4.84	(13.45)	(1.84)
Total DTL	**1,494.52**	**1,285.48**	**920.99**

Notes forming part of the Financial Statements

22.1 Component of Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Depreciation	1,612.82	1,436.93	1,149.95
Employee Benefits	(101.51)	(95.11)	(60.49)
Carried forward losses/unabsorbed depreciation	-	(32.62)	(153.63)
Other Timing Differences	(16.79)	(23.73)	(14.84)
TOTAL	**1,494.52**	**1,285.48**	**920.99**

22.2 Component of Deferred Tax Expense / (Income)

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
- **Charged/(Credited) to P & L**		
Depreciation	(175.88)	(286.98)
Employee Benefits	11.25	21.17
Carried forward losses/unabsorbed depreciation	(32.62)	(121.01)
Other Timing Differences	(6.94)	8.88
	204.20	**377.94**
- **Charged/(Credited) to OCI**		
Employee Benefits	4.84	(13.45)
	4.84	**(13.45)**
TOTAL	**209.04**	**364.49**

23 Borrowings -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured			
- Working capital facilities from banks *	3,823.94	5,328.40	8,153.61
Current maturities of term loans	1,595.01	2,055.64	2,321.89
Total	**5,418.95**	**7,384.04**	**10,475.50**

For charges refer note 18.1

24 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Dues to Micro Enterprises and Small Enterprises	4.41	16.37	8.10
Dues to Others	1,492.89	1,087.80	2,408.09
Total	**1,497.30**	**1,104.17**	**2,416.19**

Refer note no 24.1 for ageing of Trade Payables

Notes forming part of the Financial Statements

24.1 Details as required under MSMED Act are given below :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Principal amount unpaid to any supplier at the end of the period	4.41	16.37	8.10
Interest due on above principal remaining unpaid	-	-	-
Interest paid under Section 16 of MSMED Act, 2006 along with payments made beyond the appointed day	-	-	-
Interest due and payable for delay in making payment (paid beyond appointed day, excluding MSMED penal interest)	-	-	-
Interest accrued and remaining unpaid at the end of the period	-	-	-
Further interest due in succeeding periods (for disallowance under Section 23 of MSMED Act, 2006)	-	-	-

24.2 Trade Payables ageing schedule for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.41	-	-	-	4.41
(ii) Others	1,431.42	34.28	6.08	21.11	1,492.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**1,435.83**	**34.28**	**6.08**	**21.11**	**1,497.30**
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	**1,435.83**	**34.28**	**6.08**	**21.11**	**1,497.30**

Trade Payables ageing schedule for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.37	-	-	-	**16.37**
(ii) Others	1,049.06	17.31	16.69	4.74	**1,087.80**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**1,065.43**	**17.31**	**16.69**	**4.74**	**1,104.17**
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	**1,065.43**	**17.31**	**16.69**	**4.74**	**1,104.17**

Notes forming part of the Financial Statements

Trade Payables ageing schedule for the year ended 1st April, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.10	-	-	-	**8.10**
(ii) Others	2,366.60	20.41	4.58	16.54	**2,408.13**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
TOTAL BILLED AND DUE (A)	**2,374.70**	**20.41**	**4.58**	**16.54**	**2,416.23**
UNBILLED DUES (B)	-	-	-	-	**-**
TOTAL TRADE PAYABLES (A + B)	**2,374.70**	**20.41**	**4.58**	**16.54**	**2,416.23**

25 Other Financial Liabilities -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Dues to Employees and others	131.39	115.13	109.40
Financial guarantee (liability)	12.22	38.26	-
MSME Interest	0.34	-	-
Total	**143.95**	**153.39**	**109.40**

26 Other Current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Statutory Dues	18.99	19.67	53.79
Other Payables	139.96	1.92	12.62
Advance from Customers	141.39	42.99	42.72
Staff Deposit	20.51	-	-
Total	**320.85**	**64.58**	**109.13**

27 Provisions -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Sitting fees	1.67	-	-
Provision for employee benefits:-			
Gratuity	103.86	82.78	43.55
Bonus	69.42	93.76	62.27
Total	**174.95**	**176.54**	**105.82**

Notes forming part of the Financial Statements

28 Revenue from operations

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Sale of Goods		
Yarn Sales	26,501.38	25,353.67
Cotton Sales	9,344.15	8,849.50
Sale of By Products	5,778.15	4,450.25
Rebate & Goods Returned	(68.63)	(131.61)
Sale of Traded Goods	23,331.37	24,614.30
Other Operating Revenues	702.80	534.16
Total	**65,589.22**	**63,670.28**

29 Other income

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Interest Income from insurance	43.39	-
Interest Income	495.87	370.36
Miscellaneous Income	46.27	497.37
Dividend Income	1.50	-
Foreign Exchange Gain	-	9.78
Share of profit from Corporate Entities	-	206.76
Financial Guarantee Income	43.14	15.27
Rental Income	369.08	304.83
Profit on Sale of Assets	-	7.29
Total	**999.25**	**1,411.65**

30 Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Opening Stock	534.25	622.04
Add: Purchases	37,426.14	32,414.77
Less: Closing Stock	1,649.54	534.25
Total	**36,310.85**	**32,502.55**

Notes forming part of the Financial Statements

31 Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Changes in inventories of finished goods, work-in-progress & Stock-in -Trade		
Inventories at the End of the Year:		
Finished Goods(Including Stock-In-Trade)	2,556.10	2,862.65
Work in process	258.27	233.63
Total	**2,814.37**	**3,096.28**
Inventories at the Beginning of the Year:		
Finished Goods	2,862.65	2,481.78
Work in process	233.63	540.46
Total	**3,096.28**	**3,022.24**
Total (Increase) / Decrease In Stock	**281.91**	**(74.04)**

32 Employee benefit expense

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Salaries and Wages	1,651.94	1,544.99
Contributions to Provident and Other Funds	11.01	11.45
Gratuity Expenses	49.16	39.65
Staff Welfare Expenses	43.65	55.49
Interest on Gratuity	19.89	12.91
Total	**1,775.65**	**1,664.49**

33 Finance costs

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Bank Charges	42.80	49.38
Interest on Borrowings	957.35	1,216.07
Interest on Lease Liabilities	8.55	8.52
Other Borrowing Cost	50.72	50.44
Reversal of Interest Provision on Unsecured Interest Free Loans	-	-
Total	**1,059.42**	**1,324.40**

34 Depreciation and Amortisation expense

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Depreciation on Property, Plant & Equipment	873.64	882.95
Amortization on Right-of-Use Assets	3.56	3.56
Total	**877.21**	**886.51**

Notes forming part of the Financial Statements

35 Other expenses

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Transportation Expenses	98.79	53.41
Stores, Spares and Packing Material Consumed	933.46	473.87
Brokerage & Commission Expenses	122.37	93.50
Legal & Consultancy Charges	99.77	78.02
Power and Fuel	1,346.64	1,360.96
Donation	21.45	11.82
Repairing & Maintenance :-		
Machinery	142.50	289.93
Building Repairing & Maintenance	18.31	21.54
Others	81.37	9.91
CSR Expenses (Refer Note No:- 35.2).	24.00	24.50
Insurance	58.39	60.18
Director Sitting Fees	2.85	0.75
Travelling Expenses	5.92	8.11
Testing expenses	7.34	19.89
Loading & Unloading Expenses	0.58	0.62
Rent,Rates & Taxes	55.21	77.45
Repairing And Maintenance	-	-
Auditors Remuneration (Refer Note No:- 35.1).	3.00	3.00
Stationery, Printing, Postage & Telephone	12.64	14.26
Profit and Loss for Corporate Entities	87.27	-
Income Tax provision of Corporate Entities	45.61	-
Excepted Credit loss/(Reversal)	8.36	(6.87)
General Expenses	104.01	171.42
Total	**3,279.84**	**2,766.27**

35.1 Auditor Remuneration & others

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
As auditor :		
Audit fee	3.00	3.00
Total	**3.00**	**3.00**

35.2 CSR Expenses

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Amount required to be spent by the Company during the year	23.67	22.94
Amount of expenditure incurred – Construction / Acquisition of any asset	-	-
Amount of expenditure incurred – On purposes other than (2a) above	24.00	24.50
Shortfall at the end of the year	-	-

Notes forming part of the Financial Statements

36 Earning Per Share

(₹ in Lakhs)
Except EPS)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Net Profit for the year attributable to Equity Shareholders (₹ In Lakhs)	1,038.88	1,410.97
Number of Equity Shares for Basic EPS (Nos.)	1,578.40	1,578.40
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	1,578.40	1,578.40
Basic Earning Per Share (₹)	0.66	0.89
Diluted Earning Per Share (₹)	0.66	0.89
Nominal Value Per Share (₹)	1.00	1.00

The Company has sub-divided its Equity Shares from face value of ₹ 10/- each into Equity Shares of face value ₹ 1/- each, pursuant to approval of the shareholders and applicable regulatory approvals. The Record Date for the aforesaid sub-division was fixed as 17th April, 2026. Accordingly, the Basic and Diluted EPS for the prior periods have been restated considering face value of ₹ 1 each in accordance with Ind AS 33 - "Earning per Share".

37 Income Taxes

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
The major components of income tax expense for the year as under:		
Current tax	264.07	-
Deferred tax (Refer Note No. 22)	204.20	377.94
Adjustment of tax for earlier years	-	(23.02)
Total tax expenes charged to statement of Profit and Loss	**468.27**	**354.92**

37.1

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
Particulars		
Applicable Tax Rate	25.168%	25.168%
Profit before tax	1,507.15	1,765.89
Other Comprehensive Income/(Expense)	19.25	(53.46)
Income tax expense at tax rates applicable to individual entities	384.16	430.98
Expenses that are not decuctible	6.04	6.17
Adjustment of tax for earlier years	-	(23.02)
Others	78.07	(59.21)
Income Tax Expenses recongnised in Statement of Profit and Loss	**468.27**	**354.92**

38 DISCLOSURE UNDER IND AS 116-LEASES

The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2025 using the modified retrospective method with the cumulative impact being recognized on the date of initial application on 1st April, 2024. Accordingly previous periods information has not been restated. This has resulted in recognizing 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 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 year ended is not directly comparable with those of previous periods.

Notes forming part of the Financial Statements

38.1 Right of use assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Right-of-use assets	78.41	81.97	85.54

38.2 Set out below are the carrying value of right of use assets and the movement during the year:

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2024	**85.54**
Addition during the year	-
Less: Depreciation charge for the year	(3.56)
Less: Deduction & Adjustment	-
Balance as at 31st March, 2025	**81.97**
Addition during the year	-
Less: Depreciation charge for the year	(3.56)
Less: Deduction & Adjustment	-
Balance as at 31st March, 2026	**78.41**

38.3 Carrying amounts of lease liabilities and the movement during the year

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2024	**89.58**
Additions	-
Finance Cost accrued during the year	8.52
Payment of Lease Liabilities (including interest)	(0.36)
Cancellation	-
Modification	-
Balance as at 31st March, 2025	**89.94**
Additions	-
Finance Cost accrued during the year	8.55
Payment of Lease Liabilities (including interest)	(0.23)
Cancellation	-
Modification	-
Balance as at 31st March, 2026	**90.17**

38.4 Maturity analysis of lease liabilities

(₹ in Lakhs)

Maturity analysis – Contractual undiscounted cash flows	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Less than one year	8.49	8.32	8.16
One to five years	45.06	44.18	43.31
More than five years	178.21	187.58	196.77
Total undiscounted lease liabilities	**231.76**	**240.08**	**248.24**

38.5 Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Interest on lease liabilities	8.55	8.52	8.48
Depreciation of right-of-use assets	3.56	3.56	3.56

Notes forming part of the Financial Statements

38.6 Lease liabilities included in the statement of financial position

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Current	-	8.32	-
Non-Current	90.18	81.62	89.58

39 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
1	Bank Guarantees – in favour of DGFT & Customs	21.24	21.24	23.51
2	Bank Guarantees – in favour of Uttar Gujarat Vij Company Limited and Gujarat Energy Transmission Corporation	417.53	417.53	443.53
3	Goods and Service Tax Liability (FY 2017-18 & FY 2018-19 – income difference & wrongly availed ITC)	566.47	566.47	-
4	Corporate Guarantee in favour of Pashupati Texspin Export LLP (Associate)	6000.00	195.79	-
5	Differential interest charged by Punjab National Bank at normal rates (contested by Company)	26.31	44.24	-
6	Differential interest charged by State Bank of India at normal rates (contested by Company)	7.39	7.39	-

40 SEGMENT INFORNMATION

The company manufactures and deals in single product i.e. Cotton Yarn only and therefore, IND AS 108 on Segment Reporting is not applicable

41 RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 2025-26 AND 2024-25

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	**Subsidiary Company**	Pashupati Cotyarn LLP Sarjak Infra LLP
2	**Key Management Personnel (KMP)**	Saurin Jagdishbhai Parikh Tushar Rameshchandra Trivedi Hareshkumar Rameshchandra Shah Bijal Thakkar (Upto 13-08-2025) Tanvi Patel (From 14-08-2025)
3	**Non Executive and Independent Directors**	Sandip Parikh Sheela Kirtankumar Roy Daksheshbhai Jayntibhai Patel Mr Ripple Jamnadas Patel (From 07-04-2025)
4	**Entities over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)**	Pashupati Texspin Export LLP Pashupati Healthcare Foundation Global Park Developers LLP S Raja Export Private Limited Uniza Lifecare Private Limited R V Enterprises Pashupati Cotton Industries

Notes forming part of the Financial Statements

(b) Details of transactions with related parties for the year ended in the ordinary course of business:

(₹ in Lakhs)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Sales**						
	Pashupati Cotyarn LLP	8,934.97	1,104.63				
	Pashupati Texspin Export LLP (Reimbursement)					-	
	Pashupati Texspin Export LLP					8,604.01	13,240.62
	R V Enterprises					19,155.70	3,077.49
	Pashupati Cotton Industries					3,753.68	4,331.98
2	**Purchase**						
	Pashupati Texspin Export LLP					9.88	450.74
	R V Enterprises					17,363.46	12,313.90
	Pashupati Cotton Industries					1,704.12	3,958.67
	Pashupati Cotyarn LLP	764.44	-				
3	**Remuneration paid**						
	Tusharbhai Rameshchandra Trivedi			2.40	2.36		
	Hareshkumar Rameshchandra Shah			9.00	6.00		
	Nisarg Shah			-	1.89		
	Bijal Thakkar			1.27	2.15		
	Tanvi Patel			0.85	-		
4	**Director Sitting Fees**						
	Sandip Parikh			1.00	0.50		
	Sheela Kirtankumar Roy			1.35	0.25		
	Mr Ripple Jamnadas Patel			0.50	2.85		
5	**Interest Income**						
	Pashupati Cotyarn LLP	53.49	50.41				
	Pashupati Texspin Export LLP					285.07	104.38
	Sarjak Infra LLP	28.96	34.39				
	Global Park Developers LLP					115.32	162.85
6	**Rent Income**						
	Uniza Lifecare Private Limited					57.99	50.51
7	**CSR Expenditire**						
	Pashupati Healthcare Foundation					1.90	1.75
8	**Miscellaneous Expenses**						
	Pashupati Cotyarn LLP (Rent Expense)	36.00	60.00				
	Daksheshbhai Jayantibhai Patel (Reimbursement)			-	3.92		
9	**Investment – Current Capital**						
	Pashupati Cotyarn LLP	32.42	70.18				
	Pashupati Texspin Export LLP					517.11	-621.49
	Sarjak Infra LLP	123.59	46.70				
	Global Park Developers LLP					28.17	-831.66

Notes forming part of the Financial Statements

(c) Amount due to / from related parties

(₹ in Lakhs)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1	**Investment**						
	Pashupati Cotyarn LLP	9.90	9.90				
	Global Park Developers LLP					20.00	20.00
	Sarjak Infra LLP	0.45	0.45				
	Pashupati Texspin Export LLP					80.00	80.00
2	**Advance to Creditors**						
	R V Enterprises					-	682.90
	Pashupati Cotton Industries					186.09	-
3	**Trade Receievable**						
	Pashupati Texspin Export LLP					1,151.54	2,365.33
	Pashupati Cotton Industries					0.00	0.21
	R V Enterprises					888.90	4.74
4	**Trade Payable**						
	R V Enterprises					-	-
	Pashupati Cotton Industries					-	-
	Pashupati Cotyarn LLP	-	-				

42 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Employer's Contribution to Provident Fund	11.01	11.45	12.07

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Present value of defined benefit obligation	333.92	284.12	178.09
Fair value of plan assets	-	-	
Net (Liability)/Asset arising from gratuity	333.92	284.12	178.09

Notes forming part of the Financial Statements

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Present value of obligation as at the beginning of the year	284.12	178.09	128.37
Interest Cost	19.89	12.91	9.63
Current Service Cost	45.72	39.65	32.78
Past Service Cost	3.44	-	-
Benefits Paid	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(9.33)	1.68	1.03
Actuarial (Gain)/Loss on arising from Change Demographic Assumption			
Actuarial (Gain)/Loss on arising from Experience Adjustment	(9.92)	51.78	6.29
Present value of obligation as at the end of the year	333.92	284.12	178.09

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Fair Value of plan assets at the beginning of the year	-	-	
Interest Income	-	-	
Contributions by the employer	-	-	
Benefits paid	-	-	
Return on Plan Assets excluding Interest Income	-	-	
Fair Value of plan assets at the end of the year	-	-	

iv) Expenses recognised during the year

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
(A) In the Statement of Profit & Loss			
Interest Cost	19.89	12.91	9.63
Current Service Cost	45.72	39.65	32.78
Past service Cost	3.44	-	-
Net Cost	**69.05**	**52.56**	**42.41**
(B) In Other Comprehensive Income			
Actuarial (Gain)/Loss	(19.25)	53.46	7.32
Return on Plan Assets excluding Interest Income	-	-	
Net Expense/(Income) recognized in Other Comprehensive Income	**(19.25)**	**53.46**	**7.32**

v) Investment Details :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
GOI Securities	-	-	-
Insurance Plan	-	-	-
Others	-	-	-

Notes forming part of the Financial Statements

vi) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Discount Rate	7.75%	7.00%	7.25%
Expected rate of return on plan assets	0.00%	0.00%	0.00%
Rate of employee turnover	30.00%	30.00%	30.00%
Rate of escalation in salary	5.00%	5.00%	5.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Sensitivity Level - Discount Rate	7.75%	7.00%	7.25%
1% Increase	325.22	276.45	276.45
1% Decrease	343.10	292.22	292.22
Sensitivity Level - Salary Escalation	5.00%	5.00%	5.00%
1% Increase	343.25	292.30	292.30
1% Decrease	324.92	276.24	276.24
Sensitivity Level - Employee Turnover	30.00%	30.00%	30.00%
1% Increase	333.80	283.90	283.90
1% Decrease	334.01	284.32	284.32

viii) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Within 1 year	103.87	-	-
Between 2-4 year	105.69	-	-
More than 5 year	124.36	-	-

ix) Weighted Average duration of Defined Plan Obligation

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Gratuity	20.00	20.00	25.00

x) Expected contribution to the defined benefit plan for the next reporting period - 64.69 Lakhs

42.1 The Government of India has notified the implementation of the four new Labour Codes, consolidating and rationalising 29 existing labour laws, with effect from 21st November, 2025. Pursuant to the said implementation, the Company has restructured and realigned its wage structure, including modification and redistribution of various wage components, to align with the provisions of the new Labour Codes. The Company continues to monitor the finalization of Central and State Rules and further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.

Notes forming part of the Financial Statements

43 Financial Instruments–Fair Values & Risk Management:

Accounting Classifications & Fair Value Measurements:

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3–Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at 31st March, 2026

(₹ in Lakhs)

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	147.85	-	-	-
Investments (Current)	3,838.66			
Other Non-Current Financial Assets	68.58	-	-	-
Bank balances other than cash and cash equivalent	75.29		-	
Trade Receivables	4,860.66	-	-	-
Cash and Cash Equivalents	168.35	-	-	-
Other Current Financial Assets	836.33	-	-	-
TOTAL	**9,995.72**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	70.63	-	-	70.63
TOTAL	**70.63**	**-**	**-**	**70.63**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	3,676.80	-	-	-
Borrowings (Current)	5,418.95	-	-	-
Lease Liability (Non Current)	90.18	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	1,497.30	-	-	-
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	143.95	-	-	-
TOTAL	**10,827.18**	**-**	**-**	**-**

Notes forming part of the Financial Statements

I. **Figures as at 31st March, 2025**

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	122.85	-	-	-
Investments (Current)	3,459.22			
Other Non-Current Financial Assets	-	-	-	-
Trade Receivables	4,196.95	-	-	-
Cash and Cash Equivalents	1.82	-	-	-
Bank balances other than cash and cash equivalent	212.69	-	-	-
Other Current Financial Assets	679.16			
TOTAL	**7,993.53**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	53.53	-	-	53.53
TOTAL	**53.53**	**-**	**-**	**53.53**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	2,555.59	-	-	-
Borrowings (Current)	7,384.04	-	-	-
Lease Liability (Non Current)	81.62	-	-	-
Lease Liability (Current)	8.32	-	-	-
Trade Payables	1,104.17	-	-	-
Other financial liabilities (Non Current)	13.51	-	-	-
Other financial liabilities (Current)	153.39		-	-
TOTAL	**11,300.65**	**-**	**-**	**-**

I. **Figures as at 1st April 2024**

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	122.85	-	-	-
Investments (Current)	4,234.77			
Other Non-Current Financial Assets	-	-	-	-
Trade Receivables	6,172.56	-	-	-
Cash and Cash Equivalents	1.86	-	-	-
Bank balances other than cash and cash equivalent	197.32	-	-	-
Other Current Financial Assets	747.56		-	
TOTAL	**10,729.36**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	4,583.80	-	-	-
Borrowings (Current)	10,475.50	-	-	-
Lease Liability (Non Current)	89.58	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	2,416.23	-	-	-
Other financial liabilities (Non Current)	13.11	-	-	-
Other financial liabilities (Current)	109.40		-	-
TOTAL	**17,687.63**	**-**	**-**	**-**

Notes forming part of the Financial Statements

44 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

44.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

Details of single customer accounted for more than 10% of the accounts receivables as at 31st March 2026 , 31st March 2025 and 31st March 2024.

(₹ in Lakhs)

Name of Customer	As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Pashupati Cottex Export LLP	1,157.80	-	-
Pashupati Texspin Export LLP	1,151.54	2,365.33	2,095.70
R V Enterprise	627.35	-	-
Milan Ginning Pressing Limited	-	520.81	-
LBTex Private Limited	-	-	951.85

No single customer accounted for 10% or more of the Company's total revenue during the years ended 31st March 2026 and 31st March 2025.

The requirement of impairment of trade receivable is analysed at each reporting date. Based on historic default rates and overall credit worthiness of customers, management has made provision for expected credit loss in respect of outstanding trade receivables as on 31st March, 2026, 31st march 2025 and 1st april 2024 as below:

Movement in provision for expected credit loss for trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Opening Balance	24.21	32.50	32.24
Add : Additional/Reversal of provision made during the year	1.95	(8.29)	0.26
Closing Balance	**26.16**	**24.21**	**32.50**

Other Financial Assets

The Company has limited credit risk arising from cash and cash equivalents as the balances are maintained with banks with high cedit rating. Hence these arelow risk items.

The Company evaluates the recoverability of other financial assets at each reporting date and the same are written off when there is no reasonable expectataion of recovery. Wehere recoveries are made, these are recognised in the State of Profit and Loss.

44.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes forming part of the Financial Statements

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Borrowings including interest obligations	Lease Liabilities	Other Financial Liabilities	Total
As at 31st March, 2026				
Less than 1 year	5,418.95	-	143.95	5,562.90
1 to 5 years	3,676.80	90.18	-	3,766.98
Total	**9,095.75**	**90.18**	**143.95**	**9,329.88**
As at 31st March, 2025				
Less than 1 year	7,384.04	8.32	153.39	7,545.76
1 to 5 years	2,555.59	81.62	13.51	2,650.72
Total	**9,939.63**	**89.95**	**166.91**	**10,196.48**
As at 1st April, 2024				
Less than 1 year	10,475.50	-	109.40	10,584.91
1 to 5 years	4,583.80	89.58	13.11	4,686.50
Total	**15,059.30**	**89.58**	**122.52**	**15,271.40**

44.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

44.4 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Working Capital Facilities from Bank	(0.50)	34.03	37.19	56.35
	0.50	(34.03)	(37.19)	(56.35)

Notes forming part of the Financial Statements

44.5 Price Risk

Investment Price Risk:

The Company does not have any significant investments in equity instruments which create an exposure to price risk

45 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Borrowings	9,095.75	9,939.63	15,059.30
Less : Cash & Cash Equivalents	168.35	1.82	1.86
Net Debt (A)	8,927.40	9,937.81	15,057.44
Total Equity	16,410.25	15,435.90	11,774.58
Equity and Net Debt (B)	25,337.66	25,373.72	26,832.03
Gearing Ratio (A/B)	35.23%	39.17%	56.12%

46 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its property, plant & equipment and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

47 Ratio's Analysis

(₹ in Lakhs)

Sr. No	Ratio	Amount as at 31st March, 2026	31st March, 2026	Amount as at 31st March, 2025	31st March, 2025	% Deviation	Reasons
1	**Current Ratio**						
	Current Assets	16,763.90	2.14	14,842.64	1.67	28.41%	Reduction in current liabilities through repayment of short-term borrowings, coupled with growth in current assets, improved the liquidity position.
	Current Liabilities	7,820.07		8,891.04			
2	**Debt-to-equity Ratio**						
	Total Borrowings	9,095.75	0.55	9,939.63	0.64	-13.92%	N.A.
	Shareholder's Equity	16,410.25		15,435.90			
3	**Debt Service Coverage Ratio**						
	Earnings Available for Debt Servicing	2,975.51	1.56	3,621.89	0.56	178.14%	Significant reduction in debt servicing obligations due to repayment of borrowings and lease liabilities substantially improved debt coverage capacity.
	Interest, Lease Payment Installments and Principle payments of borrowing	1,903.29		6,443.88			

Notes forming part of the Financial Statements

(₹ in Lakhs)

Sr. No	Ratio	Amount as at 31st March, 2026	31st March, 2026	Amount as at 31st March, 2025	31st March, 2025	% Deviation	Reasons
4	**Return on Equity Ratio**						
	Net Profit After Tax	1,038.88	6.52%	1,410.97	10.37%	-37.09%	Decline in net profit after tax combined with a higher equity base resulted in lower returns generated for shareholders during the year.
	Shareholder's Equity	15,923.08		13,605.24			
5	**Inventory Turnover Ratio**						
	Sales of product	64,886.43	7.18	63,136.12	7.63	-5.91%	N.A.
	Average Inventory	9,041.59		8,277.48			
6	**Receivables Turnover Ratio**						
	Net Credit Sales	65,589.22	7.24	63,670.28	6.14	17.93%	N.A.
	Average Accounts Receivable	9,057.60		10,369.50			
7	**Payables Turnover Ratio**						
	Net Credit Purchases	58,922.58	45.30	56,660.63	32.19	40.73%	Higher purchase volumes with faster supplier payments reduced average trade payables, reflecting improved vendor payment discipline.
	Average Trade Payables	1,300.73		1,760.20			
8	**Net capital turnover Ratio**						
	Net Sales	65,589.22	7.33	63,670.28	10.70	-31.45%	Working capital expanded significantly due to reduction in current liabilities, outpacing revenue growth and reducing overall capital utilisation efficiency.
	Working Capital	8,943.83		5,951.60			
9	**Net profit ratio**						
	Profit After Tax	1,038.88	1.58%	1,410.97	2.22%	-28.53%	Despite revenue growth, higher operating costs grew at a faster pace than sales, thereby compressing net margins during the year.
	Net Sales	65,589.22		63,670.28			
10	**Return on Capital employed Ratio**						
	EBIT	2,566.57	9.51%	3,090.30	11.59%	-17.99%	N.A.
	Capital Employed	27,000.52		26,661.01			
11	**Return on investment Ratio**						
	Current Value of Investment–Cost of Investment	-	NA	-		NA	N.A.
	Cost of Investment	-		-			

Notes forming part of the Financial Statements

48 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 17th July, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from 1st April, 2025 and date of transition to Ind AS is 1st April, 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 audited standalone financial results for the Quarter and Year ended 31st March, 2026 represent the fourth audited quarterly and year to date financial results prepared under Ind AS.

The audited standalone financial results for the quarter and year ended 31st March, 2026 have been prepared in accordance with Ind AS.

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.

48.1 Reconciliation between statement of equity as previously reported (referred to as Previous GAAP) and Ind AS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 1st April, 2024
Equity under Previous Indian GAAP	15,433.81	11,855.41
Adjustments:		
Relating To Leases " IND AS 116"	(7.97)	(4.05)
Relating To Deffered Tax "IND AS 12"	23.62	(41.10)
Relating To Exected Credit Loss "IND AS 109"	(47.06)	(53.90)
Relating To "Investment in Corporate Entities"	18.24	18.22
Relating To Financial Guranteee "IND AS 109"	15.27	-
Equity under Ind AS	15,435.90	11,774.58

Notes forming part of the Financial Statements

48.2 Reconciliation between statement of Total Comprehensive Income as previously reported (referred to as "Previous GAAP) and Ind AS

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Net Profit/Reserves as per Previous Indian GAAP	1288.03
Relating To Leases " IND AS 116"	(3.92)
Relating To Deffered Tax "IND AS 12"	51.26
Relating To Exected Credit Loss "IND AS 109"	6.87
Relating To Financial Guranteee "IND AS 109"	15.27
Relating To Employee Benefit "IND AS 19"	53.46
Net profit before OCI/Reserves as per Ind AS	1410.97

48.3 Explanatory notes to the transaction from previous GAAP to Ind AS :-

1 Fair valuation for Financial Guarantee:-

On the date of transition to Ind AS, the Company recognized 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 amortized over the period of the underlying obligation, with the amortization recognized in the Statement of Profit and Loss as "Income from financial guarantee contracts." This amortization 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 recognized additional deferred tax assets arising mainly from changes in estimates and Ind AS adjustments. These changes have been recognized 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 recognized on the date of initial application on 1st April, 2024. Accordingly previous quarter/year information has not been restated. This has resulted in recognizing 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 quarter/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 and year ended are not directly comparable with those of previous quarter/year.

Reconciliation for the effects of the transition on standalone financial results for the earlier periods as follow:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025
Others Expenses	(8.2)
Finance Cost	8.52
Depreciation and amortization expense	3.56
Profit before tax	3.92

Notes forming part of the Financial Statements

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.

49 Other Notes

I On 21st November, 2025, the Government of India notified the four Labour Codes–the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs.

II Based on management assessment and actuarial valuation, incremental impact of these changes has been recongnised in the result of the company for the quarter and year ended 31st March, 2026. The company continues to monitor the finalization of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

III In accordance with Ind AS 10–Events After the Reporting Period, this event is classified as a non-adjusting event since the stock split was approved and became effective after the balance sheet date of 31st March 2026. The split does not reflect conditions that existed at the end of the reporting period. Accordingly, no adjustment has been made to the figures reported in the financial statements for the year ended 31st March 2026.

IV Basic and Diluted EPS has been retrospectively adjusted to reflect the 1:10 sub-division, treating it as if the split had occurred at the beginning of the comparative period. Accordingly, the As required under Ind AS 33–Earnings Per Share, the weighted average number of equity shares used in calculating Basic and Diluted EPS figures for the current year as well as the comparative periods have been restated on a post-split share count basis.

V The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI The Company does not have any transactions with companies struck off.

VII The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

VIII The Company has not traded or invested in crypto currency or virtual currency during the financial year.

IX As on 31/03/2026, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

X The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

XI The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Financial Statements

XII The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

XIII Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

XIV The company has used accounting software for maintaining its books of accout which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No. F045706

Place: Ahmedabad
Date: 29th May, 2026

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

INDEPENDENT AUDITORS REPORT

To
The Membersof
PASHUPATI COTSPIN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Pashupati Cotspin Limited** (hereinafter referred to as "the Holding Company") and its two subsidiary firms, Pashupati Cotyarn LLP and Sarjak Infra LLP (hereinafter referred to as "the subsidiary firms", and together with the Holding Company referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, its consolidated profit and total comprehensive income, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDITOR'S RESPONSE
Measurement and Recognition of State Subsidy Receivable In terms of the Textile Policy of Government of Gujarat (GOG), the Company is eligible for a subsidy in the form of refund of State Tax (SGST) on sales made from its plant located at Kadi for eligible products. The Government of Gujarat made certain amendments to the modalities for sanction and disbursement of the refund of such taxes under the new GST regime.	Principal Audit Procedures We have performed the following procedures in relation to the Recognition of State Subsidy Receivable with respect to State Tax (SGST): • Evaluating the design and testing the operating effectiveness of the relevant controls over recognition and assessment of recoverability of the grant recognised under the Textile Policy of GOG. • Discussion with the Company's legal team, management and external legal counsel, as applicable, for their assessment of entitlement of benefits under such scheme. • Engaging our internal specialists to assess relevant historical and recent updates passed by the relevant authorities to evaluate the appropriateness of the conclusion reached by the management. • Our tests of detail focused on transactions occurring within proximity of the year-end in eligible products, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in the Textile Policy by GOG.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report and its Annexures (but does not include the Consolidated Financial Statements and our Auditor's Report thereon).

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary firms incorporated in India have adequate internal financial controls system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of two subsidiary firms, namely Pashupati Cotyarn LLP and Sarjak Infra LLP, whose financial statements reflect total assets of ₹ 1,765.36 Lakhs as at 31st March, 2026, total revenue of ₹ 13,111.11 Lakhs, and total net profit after tax of ₹ 10.29 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary firms, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary firms, is based solely on the reports of the other auditors.

   Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. 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 17th July, 2025. Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from 1st April, 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, audited Consolidated financial statements for year ended 31st March, 2026 have been prepared in accordance with Ind AS.

   Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiary firms referred to in the Other Matters section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit of the Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to the preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary firms incorporated in India, and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Holding Company has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements – Refer Note 40 to the Consolidated Financial Statements;

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement;

(v) (a) The final dividend paid by the Company during the year in respect of the previous financial year 2024-25 was in accordance with the provisions of Section 123 of the Companies Act, 2013, to the extent applicable to the declaration and payment of dividend

(b) The Company has not declared or paid any interim dividend during the year under review

(c) The Board of Directors of the Company has recommended a final dividend for the financial year 2025-26 under review, subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with the provisions of Section 123 of the Companies Act, 2013, as applicable.

(vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with; and

(vii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government in terms of Section 143(11) of the Act, and based on the CARO 2020 reports issued by us and the auditors of the subsidiary firms included in the Consolidated Financial Statements, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks in the respective CARO 2020 reports of the companies included in the Consolidated Financial Statements.

For, **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Membership No.-045706
UDIN: 26045706DRWLKK8863

Place: Ahmedabad
Date: 29th May, 2026

Annexure A to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Pashupati Cotspin Limited** ("the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary firms, which are companies/firms incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary firms incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to the respective company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary firms incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary firms incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary firms incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary firms incorporated in India is based solely on the corresponding reports of the auditors of such subsidiary firms. Our opinion is not modified in respect of the above matter.

For, **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner
Membership No.-045706
UDIN: 26045706DRWLKK8863

Place: Ahmedabad
Date: 29th May, 2026

CONSOLIDATED AUDITED BALANCE SHEET

Aa at 31st March, 2026

(₹ in Lakhs)

	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant and Equipment	2	12,043.20	12,922.52	13,829.96
	(b) Capital work-in-progress	3	13.85	7.43	-
	(c) Right of Use Assets	4	78.41	81.97	85.54
	(d) Financial Assets				
	(i) Investments	5	208.13	166.03	112.50
	(ii) Other Financial Assets	6	68.58	-	-
	(e) Other non-current assets	7	623.91	650.55	650.55
	Total Non-current Assets		**13,036.08**	**13,828.50**	**14,678.54**
2	**Current Assets**				
	(a) Inventories	8	5,106.43	4,495.37	4,429.72
	(b) Financial Assets				-
	(i) Investments	9	3,068.42	2,597.80	3,569.89
	(ii) Trade receivables	10	5,343.35	5,304.85	6,188.14
	(iii) Cash and cash equivalents	11	199.80	2.88	3.19
	(iv) Bank balances other than (iii) above	12	75.29	212.69	197.32
	(v) Loans	13	324.65	-	-
	(v) Other Financial Assets	14	1,027.59	679.31	747.71
	(c) Current Tax Assets	15	116.51	98.31	91.44
	(d) Other current assets	16	2,367.14	2,820.60	963.60
	Total Current Assets		**17,629.18**	**16,211.81**	**16,191.01**
	TOTAL ASSETS		**30,665.26**	**30,040.31**	**30,869.55**
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share capital	17	1,578.40	1,578.40	1,528.40
	(b) Other Equity	18	14,831.85	13,857.48	10,246.15
	Total Equity		**16,410.25**	**15,435.88**	**11,774.55**
	Non Controlling Interest		20.39	117.13	104.54
2	**LIABILITIES**				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19	3,676.80	2,555.59	4,583.80
	(ii) Lease Liabilities	20	90.18	81.62	89.58
	(iii) Other financial liabilities	21	-	13.51	13.11
	(b) Provisions	22	230.05	201.34	134.54
	(c) Deferred Tax Liabilities (Net)	23	1,494.52	1,285.48	920.99
	Total Non-current Liabilities		**5,491.55**	**4,137.54**	**5,742.02**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	24	6,108.28	8,766.72	10,475.50
	(ii) Lease Liabilities	39	-	8.32	-
	(iii) Trade payables	25	-	-	-
	– Total outstanding dues of micro and small enterprises		4.41	16.37	14.55
	– Total outstanding dues of trade payables other than micro and small enterprises		1,631.89	1,134.25	2,412.70
	(iv) Other financial liabilities	26	143.95	153.39	109.40
	(c) Other current liabilities	27	413.38	94.17	130.38
	(d) Provisions	28	177.09	176.54	105.89
	(d) Current Tax Liabilities		264.07	-	-
	Total Current Liabilities		**8,743.07**	**10,349.76**	**13,248.43**
	TOTAL EQUITY AND LIABILITIES		**30,665.26**	**30,040.31**	**30,869.55**
	Material Accounting Policies	1			

The accoumpanying notes form an integral part of the Financial Statements

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Chirag M. Shah
Partner
Membership No. F045706

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

CONSOLIDATED STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars		Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from operations	29	68,781.21	63,749.09
II	Other income	30	942.31	1,323.13
III	**Total Income (I+II)**		**69,723.52**	**65,072.22**
IV	**EXPENSES**			
	Cost of Material Consumed	31	39,182.54	32,497.79
	Purchase of Stock-in-Trade		21,496.44	24,245.86
	Changes in inventories of finished goods, Stock-in -Trade & work-in-progress	32	281.91	(138.94)
	Employee Benefits Expense	33	1,775.64	1,664.49
	Finance Costs	34	1,147.59	1,315.19
	Depreciation and Amortization Expenses	35	887.03	918.38
	Other Expenses	36	3,442.22	2,803.46
	Total Expenses (IV)		**68,213.37**	**63,306.23**
V	**Profit before exceptional items and tax (III-IV)**		**1,510.15**	**1,765.99**
VI	**Exceptional Items**		**-**	
VII	**Profit before tax (V-VI)**		**1,510.15**	**1,765.99**
VIII	**Tax Expenses**			
	Current Tax	38	264.07	-
	Short/(Excess) provision of Income Tax for Earlier Years		-	(23.02)
	Deferred Tax		204.20	377.93
	Total Tax Expenses (VIII)		**468.27**	**354.91**
IX	**Net Profit Profit for the year (VII-VIII)**		**1,041.88**	**1,411.08**
	Net Profit attributable to :			
	a. Owners		1,038.91	1,411.02
	b. Non controlling Interest		2.97	0.06
	Other Comprehensive Income/(Expense)			
	(I) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of net defined benefit plans		19.25	(53.46)
	Income Tax relating to above		(4.84)	13.45
X	**Total Other Comprehensive Income/(Expense) for the year**		14.41	(40.01)
	Other Comprehensive Income/(Expense) attributable to:			
	Owners of the Company		14.41	(40.01)
	Non controlling interest		-	-
XII	**Total Comprehensive Income for the year attributable to:**		**1,056.29**	**1,371.07**
	Owners of the Company		1,053.32	1,371.01
	Non controlling interest		2.97	0.06
XIII	**Earning per Equity Share of face value of Rs. 1 each**	37		
	Basic		0.66	0.89
	Diluted		0.66	0.89

The accoumpanying notes form an integral part of the Financial Statements

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No. F045706

Place: Ahmedabad
Date: 29th May, 2026

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

CONSOLIDATED AUDITED CASH FLOW STATEMENT

For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026 (Audited)	Year Ended 31st March, 2025 (Restated Audited) (Refer Note No 10)
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	**1510.15**	**1,765.99**
Adjustments :		
Depreciation and amortization	887.03	918.39
Profit/(Loss) from Partnership firm	135.01	(192.50)
Loss on Sale of Fixed Asset	1.65	-
Profit on Sale of Fixed Asset	-	(7.29)
Expected Credit Loss	8.36	(15.03)
Gratuity	69.05	(53.46)
Unrealised Foreign exchange gain	(40.10)	-
Financial Guarantee	(43.14)	(15.27)
Dividend income	(1.50)	-
Interest Income	(442.22)	(320.99)
Finance Cost	1,315.19	1,349.58
Operating Profit before working capital	3,399.48	3,429.42
Changes in Working Capital:		
i) Trade Receivables, Loans & Advances & Other current assets	269.53	(776.87)
ii) Changes in Inventories	(611.06)	(0.75)
iii) Trade Payable & Liabilities	796.21	(1,482.10)
Cash generated from operations	**3,854.16**	**1,169.70**
Direct Tax Paid	(132.11)	16.15
Net Cash flows from Operating Activities (A)	**3,722.05**	**1,185.85**
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(66.21)	(94.89)
Sale of Fixed Asset	194.55	87.37
Fixed Deposit	(68.58)	-
Sale/(Purchase) of Investment	(972.38)	1,083.60
Interest Received	408.51	320.99
Dividend received	1.50	-
Net Cash flows from/(used in) Investing Activities (B)	**(502.61)**	**1,397.07**
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Borrowings (Net)	(1,537.23)	(3,736.80)
Payment To Minority Interest	(99.71)	7.51
Interest Paid	(1,306.64)	(1,341.06)
Dividend paid	(78.94)	(114.63)
Proceeds from fresh issue	-	2,405.00
Net Cash flows (used in) financing Activities (C)	**(3,022.52)**	**(2,779.98)**
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	**196.92**	**(197.06)**
Opening Balance of Cash & Cash equivalents	2.88	199.94
Closing Balance of Cash & Cash equivalents	199.80	2.88

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 "Statement of Cash Flows". Notified under section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Chirag M. Shah
Partner
Membership No. F045706

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

CIN: L17309GJ2017PLC098117

Accounting Year: 2025–26

Consolidated Material Accounting Policies

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2026

NOTE 1: MATERIAL ACCOUNTING POLICIES

[A] PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Pashupati Cotspin Limited (the 'Company' or 'Parent') and its subsidiaries (hereinafter collectively referred to as 'the Group') and its associate companies as at and for the year ended 31st March, 2026.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Company's voting rights and potential voting rights; and
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation Procedure

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Where a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company, i.e., 31st March, 2026.

The following consolidation procedures are applied:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-Controlling Interests

Non-controlling interests (NCI) represent the portion of equity in subsidiaries not attributable, directly or indirectly, to the Company as the parent. NCI are presented separately in the consolidated balance sheet within equity, and separately from the equity attributable to the equity holders of the parent. The share of profit or loss and OCI attributable to NCI is separately identified in the consolidated statement of profit and loss and consolidated statement of other comprehensive income respectively.

[B] MATERIAL ACCOUNTING POLICIES

(a) Corporate Information

Pashupati Cotspin Limited (CIN: L17309GJ2017PLC098117) was incorporated on 3rd July, 2017, and is engaged in cotton ginning and the manufacturing of cotton yarn. The Company's registered office and manufacturing facility are located at Survey No. 404, At & Post Balasar, Kadi–Detroj Road, Kadi, Mehsana, Gujarat – 382715, India.

The Company caters to domestic as well as international textile markets and operates as an integrated player in the cotton value chain, focusing on quality products, operational efficiency, and sustainable growth. Its principal business segment comprises cotton ginning and spinning operations.

A significant milestone in the Company's journey was its successful migration from the NSE EMERGE SME Platform to the Main Boards of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 17th July, 2025, enhancing its visibility and access to a broader investor base.

(b) Basis of Preparation

(i) First-Time Adoption of Ind AS

These consolidated financial statements for the year ended 31st March, 2026 are the first consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards (Ind AS). The Group has adopted Ind AS with effect from 1st April, 2025, and accordingly the date of transition to Ind AS is 1st April, 2024.

In accordance with Ind AS 101 — First-Time Adoption of Indian Accounting Standards, the Group has prepared an opening Ind AS Balance Sheet as at 1st April, 2024 (the transition date). The Group's previously reported consolidated financial statements for FY 2024–25 and earlier periods were prepared under Accounting Standards (AS) as notified under the Companies (Accounting Standards) Rules, 2006.

Optional Exemptions Elected under Ind AS 101: The Group has elected the following optional exemptions available under Appendix D of Ind AS 101:

- Property, Plant and Equipment: The Group has elected to continue with the carrying value of all its property, plant and equipment recognised as of 1st April, 2024 (transition date) as per the previous GAAP (AS) and used that as its deemed cost at the transition date.
- Leases (Ind AS 116): The Group has applied the practical expedient available under Ind AS 101 and has measured the lease liability at the present value of the remaining lease payments discounted using the incremental borrowing rate as at the transition date.

Mandatory Exceptions Applied under Ind AS 101: The Group has applied the following mandatory exceptions:

- Estimates: Estimates made under Ind AS as at 1st April, 2024 are consistent with the estimates made under the previous GAAP for the same date.
- Derecognition of Financial Assets and Financial Liabilities: Financial assets and liabilities derecognised before the transition date are not recognised under Ind AS.
- Classification and Measurement of Financial Assets: Financial assets have been classified on the basis of the facts and circumstances that existed as at the transition date.

Reconciliation statements as required by Ind AS 101, including the reconciliation of equity and total comprehensive income from previous GAAP to Ind AS, have been presented in the relevant notes to the consolidated financial statements.

(ii) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(iii) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value; and
- Defined benefit plans — plan assets measured at fair value.

(iv) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification.

(v) Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

(c) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are significant to the fair value measurement and are unobservable.

For assets and liabilities recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by re-assessing categorization at the end of each reporting period.

(d) Key Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including the disclosure of contingent liabilities. The estimates and judgements are continuously evaluated and are based on historical experience and various other assumptions that the Group believes to be reasonable under the existing circumstances. Actual results may differ from these estimates.

Areas involving a higher degree of estimation or judgement include: useful lives of property, plant and equipment; impairment of goodwill and other intangibles; defined benefit obligations; expected credit losses on financial assets; income taxes (including deferred taxes); and fair valuation of financial instruments.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost (or deemed cost as at the transition date to Ind AS), net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the purchase price, borrowing costs and any other costs directly attributable to bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Expenditure directly relating to construction activity or new projects (including borrowing costs) is capitalised. Such assets are classified as Capital Work-in-Progress and are not depreciated until they are ready for their intended use.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the Straight-Line Method (SLM) over the estimated useful lives of assets, consistent with Schedule II to the Companies Act, 2013, as follows:

Class of Assets	Estimated Useful Life
Buildings	5–60 years
Plant & Equipment	15–25 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	3–6 years
Vehicles	8–10 years

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the Statement of Profit and Loss. Leasehold land is amortized over the period of lease.

(f) Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, balances with banks in current accounts, demand deposits with banks having original maturity of three months or less from the date of acquisition, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Financial Instruments — Recognition and Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss); and
- Those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on the trade date — the date on which the Group commits to purchase or sell the financial asset.

(iii) Initial Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

(iv) Subsequent Measurement

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised Cost: Assets held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method.
- Fair Value through Other Comprehensive Income (FVOCI): Assets held for collection of contractual cash flows and for selling financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI.
- Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL.

The Group subsequently measures equity investments at fair value. Equity investments in subsidiaries and associates are carried at historical cost in the consolidated financial statements as per the accounting policy choice under Ind AS 27. On consolidation, these are eliminated and the net assets of subsidiaries and the share of net assets of associates are reflected.

(v) Expected Credit Losses (ECL) — Impairment of Financial Assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

For trade receivables, the Group applies the simplified approach as permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

(vi) Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss incurred because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of:

- The amount of the loss allowance determined in accordance with the ECL principles of Ind AS 109; and
- The amount initially recognised, less the cumulative amount of income recognised in accordance with Ind AS 115.

(vii) Derecognition of Financial Assets

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive cash flows but assumes a contractual obligation to pay them to one or more recipients. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of ownership. In such cases, the financial asset is derecognized.

Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, and loans and borrowings.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured either at FVTPL or at amortised cost. A financial liability is classified at FVTPL if it is held for trading, is a derivative, or is designated as such on initial recognition. All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Inventories

Inventories comprising raw materials, finished goods, stores and spares, packing materials and waste are valued at the lower of cost and net realisable value, except waste which is valued at estimated net realisable value. Cost is computed on a weighted average basis. Cost of inventories comprises the cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time (generally twelve months or more) to get ready for its intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing costs include interest expense calculated using the effective interest method.

(j) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of returns, trade discounts, volume rebates and taxes or duties collected on behalf of the Government (including Goods and Services Tax).

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to customers and there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance, depending on contractual terms.

Sale of Services

Revenue from contracts with customers for job work charges is recognised over time using the percentage-of-completion method, based on the stage of completion of the transaction at the end of the reporting period.

Other Income

- Interest income is recognised using the effective interest method and reported as finance income.
- Revenue in respect of insurance or other claims is recognised only when it is reasonably certain that the ultimate collection will be made.
- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Foreign Currency Transactions

(i) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are initially recognised in the functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities are not recognised but are disclosed in the financial statements, unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised until the realisation of income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

(m) Employee Benefits

(i) Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the reporting period, are recognised as an expense during the period the employees render services. These are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other Long-Term Employee Benefits

The liabilities for earned leave and sick leave that are not expected to be settled wholly within twelve months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the Projected Unit Credit (PUC) method.

(iii) Post-Employment Obligations

The Group operates the following post-employment schemes:

- Defined contribution plans: Provident Fund and Employee State Insurance (ESI); and
- Defined benefit plans: Gratuity (where applicable to Group entities).

For defined contribution plans, contributions are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which services are rendered by employees.

For defined benefit plans, the liability or asset recognised in the consolidated balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income, and are not subsequently reclassified to the Statement of Profit and Loss.

(n) Leases

(i) Adoption of Ind AS 116

The Group has adopted Ind AS 116 — Leases. Upon transition to Ind AS (effective 1st April, 2025, with transition date of 1st April, 2024), the Group has continued to apply the accounting policies under Ind AS 116 as previously adopted. Accordingly, right-of-use assets and lease liabilities as at 1st April, 2024 (the date of transition to Ind AS) have been carried forward at their existing carrying values.

(ii) The Group as a Lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date, plus any initial direct costs, less any lease incentives received. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate (IBR) applicable to the lease term and nature of the underlying asset. The lease liability is subsequently measured at amortised cost using the effective interest method and remeasured when there is a change in lease terms, lease payments or the assessment of purchase, extension or termination options.

(iii) The Group as a Lessor

As a lessor, the Group classifies each lease as either an operating lease or a finance lease. A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset is classified as a finance lease; otherwise it is classified as an operating lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. For finance leases, the Group presents the lease receivable at an amount equal to the net investment in the lease and recognises finance income using the effective interest rate implicit in the lease.

(o) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items recognised in Other Comprehensive Income or directly in equity.

Current Tax

Current tax is based on the taxable profit for the year, calculated using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from Profit Before Tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available. Deferred tax liabilities and assets are measured at the tax rates expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period.

(p) Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the equity shareholders and the weighted average number of shares considered for deriving basic earnings per share, for the effects of all dilutive potential equity shares that could have been issued upon conversion.

(q) Cash Flow Statement

The Cash Flow Statement is prepared using the Indirect Method as set out in Ind AS 7 — Statement of Cash Flows. The statement presents cash flows by operating, investing and financing activities of the Group.

In accordance with the amendment to Ind AS 7, the Group provides disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. A reconciliation between opening and closing balances for liabilities arising from financing activities is provided in the notes to the consolidated financial statements.

(r) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset may be impaired, based on internal and external factors. An asset's recoverable amount is the higher of the asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is written down to its recoverable amount.

An impairment loss is recognised in the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in a prior period is reversed if there has been a change in the estimate of the recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(s) Cash Dividends

The Group recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(t) Events After the Reporting Period

The Group adjusts the amounts recognised in the consolidated financial statements to reflect adjusting events after the reporting period. For non-adjusting events after the reporting period, the Group discloses the nature of the event and an estimate of its financial effect (or a statement that a reliable estimate cannot be made) in the notes to the consolidated financial statements.

(u) Segment Accounting:

The company operates in a single segment and in line with Ind AS–108–"Operating Segments", the operation of the company falls under "Manufacturing and Processing of Yarn " business which is considered to be the only reportable business segment.

[C] RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the year ended 31st March, 2026, MCA has notified the following amendments that are applicable or may have a material impact on the Group.

Amendment to Ind AS 1 — Classification of Liabilities as Current or Non-Current

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- Covenants attached to a right to defer settlement affect whether that right exists only if the entity is required to comply with the covenant on or before the end of the reporting period.
- Where a liability can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement option does not affect classification if it is classified as an equity instrument.

These amendments had no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting these amendments.

Amendment to Ind AS 12 — Pillar Two Tax Reforms

The OECD has released model rules for a global minimum tax under the Pillar Two framework. Based on the current assessment using the most recent country-by-country reporting and financial statements of the constituent entities, the Group does not expect a material financial impact from the application of Pillar Two rules. In accordance with the amendments to Ind AS 12, the Group has applied the temporary mandatory relief from accounting for deferred tax arising from implementing Pillar Two legislation.

Amendments to Ind AS 7 and Ind AS 107 — Supplier Finance Arrangements

The amendments require entities to disclose information about supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. Required disclosures include the terms and conditions of the supplier finance arrangements, quantitative information about the outstanding amounts, and the range of payment due dates. The Group has provided additional disclosures in accordance with these amendments.

Amendment to Ind AS 21 — Lack of Exchangeability

The amendment introduces a requirement to assess when a currency is exchangeable into another currency and when it is not, and requires an entity to estimate the spot exchange rate when a currency is not exchangeable. These amendments had no effect on the consolidated financial statements of the Group.

Amendments Notified but Not Yet Effective

Amendment to Ind AS 1 — Non-Current Liabilities with Covenants (effective for annual reporting periods beginning on or after 1st April, 2026, retrospectively):

- Breach of a material covenant for a long-term loan on or before the end of the reporting period shall result in classification as a current liability, unless the lender has agreed after the reporting period and before the approval of financial statements not to demand payment.
- A liability shall be classified as non-current if the lender has agreed by the end of the reporting period to provide a grace period of at least twelve months within which the entity can rectify the breach.
- The entity must disclose information about the timing of settlement to allow users to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have a material impact on its consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2026

a. Equity Share capital

PARTICULARS	₹ in Lakhs
As at 1st April, 2024	**1,528.40**
Changes during the year 2024-25	50.00
As at 31st March, 2025	**1,578.40**
Changes during the year 2025-26	-
As at 31st March, 2026	**1,578.40**

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2024	**4,259.60**	**-**	**5,986.55**	**10,246.15**
Securities premium	2,355.00	-	-	2,355.00
Profit for the year	-	-	1,411.02	1,411.02
Other Comprehensive Expense for the year (Including tax thereon)	-	-	(40.01)	(40.01)
Less:Dividend	-		(114.63)	(114.63)
Less: Misc. Expenses	-	-	(0.05)	(0.05)
Balance at 31st March, 2025	**6,614.60**	**-**	**7,242.88**	**13,857.48**
Balance at 1st April, 2025	**6,614.60**	**-**	**7,242.88**	**13,857.48**
Profit for the year	-	-	1,038.91	1,038.91
Other Comprehensive Income for the year (Including tax thereon)	-	-	14.40	14.40
Less:Dividend	-	-	(78.92)	(78.92)
Less: Misc. Expenses	-	-	(0.02)	(0.02)
Balance at 31st March, 2026	**6,614.60**	**-**	**8,217.25**	**14,831.85**

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Chirag M. Shah
Partner
Membership No. F045706

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

Notes forming part of the Financial Statements

2 Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Factory Building	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computer	Bridges, culverts, bunders, etc.	Computer software	Tubewell	Total
Gross Carrying Amount												
Balance as at 1st April, 2024	**350.63**	**3,535.08**	**20,193.41**	**48.59**	**189.36**	**59.80**	**422.40**	**31.94**	**9.79**	**7.56**	**6.31**	**24,854.87**
Additions/adjustments	-	-	77.50	-	-	0.82	-	9.14	-	-	-	87.46
Disposals	-	-	738.53	-	-	-	-	-	-	-	-	738.53
Balance as at 31st March, 2025	**350.63**	**3,535.08**	**19,532.38**	**48.59**	**189.36**	**60.62**	**422.40**	**41.08**	**9.79**	**7.56**	**6.31**	**24,203.80**
Additions/adjustments	-	-	93.50	-	9.32	1.62	15.50	3.01	-	-	-	122.95
Disposals	-	-	117.31	-	12.26	-	22.01	0.09	-	-	-	151.66
Balance as at 31st March, 2026	**350.63**	**3,535.08**	**19,508.57**	**48.59**	**186.42**	**62.24**	**415.89**	**43.99**	**9.79**	**7.56**	**6.31**	**24,175.08**
Depreciaton for the year												**-**
Balance as at 1st April, 2024	**-**	**855.01**	**9,673.12**	**5.66**	**141.27**	**37.12**	**276.00**	**20.69**	**3.14**	**6.92**	**5.99**	**11,024.92**
Depreciaton for the year	-	117.51	755.24	4.61	14.08	8.95	6.42	7.23	0.31	0.46	-	914.81
Deduction & Adjustment	-	-	658.45	-	-	-	-	-	-	-	-	658.45
Balance as at 31st March, 2025	**-**	**972.52**	**9,769.91**	**10.27**	**155.35**	**46.07**	**282.42**	**27.92**	**3.45**	**7.38**	**5.99**	**11,281.28**
Depreciaton for the year	-	116.42	730.14	4.61	6.68	9.12	9.12	7.07	0.31	-	-	883.47
Deduction & Adjustment	-	-	23.38	-	3.40	-	6.11	-	-	-	-	32.89
Balance as at 31st March, 2026	**-**	**1,088.94**	**10,476.67**	**14.88**	**158.63**	**55.19**	**285.43**	**34.99**	**3.76**	**7.38**	**5.99**	**12,131.86**
Net carrying amount												**-**
Balance as at 1st April, 2024	**350.63**	**2,680.07**	**10,520.29**	**42.93**	**48.09**	**22.68**	**146.40**	**11.25**	**6.65**	**0.64**	**0.32**	**13,829.95**
Balance as at 31st March, 2025	**350.63**	**2,562.56**	**9,762.47**	**38.32**	**34.01**	**14.55**	**139.98**	**13.16**	**6.34**	**0.18**	**0.32**	**12,922.51**
Balance as at 31st March, 2026	**350.63**	**2,446.14**	**9,031.90**	**33.71**	**27.79**	**7.05**	**130.46**	**9.00**	**6.03**	**0.18**	**0.32**	**12,043.20**

2.1 All the title deeds for the immovable properties are in the name of the Company.

2.2 The Company has not done revaluation of PPE / Intangible assets.

3. Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Project in Progress	13.85	7.43	-
Total	**13.85**	**7.43**	**-**

3.1 Details of Capital work in progress Ageing

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
As at 31st March, 2026	6.42	7.43	-	-	13.85
As at 31st March, 2025	7.43	-	-	-	7.43
As at 1st April, 2024	-	-	-	-	-

Note :

There are no projects under Capital Work in progress where the completion is overdue or has exceded its cost compared to its original plan.

Notes forming part of the Financial Statements

4 Right of Use Asset

(₹ in Lakhs)

Particulars	Amount
Gross Carrying Amount	
Balance as at 31st March, 2024	**89.10**
Additions/adjustments	-
Disposals	-
Balance as at 31st March, 2025	**89.10**
Additions/adjustments	-
Disposals	-
Balance as at 31st March, 2026	**89.10**
Accumulated Depreciation	
Balance as at 31st March, 2024	**3.56**
Depreciaton for the year	3.56
Deduction & Adjustment	-
Balance as at 31st March, 2025	**7.13**
Depreciaton for the year	3.56
Deduction & Adjustment	-
Balance as at 31st March, 2026	**10.69**
Net carrying amount	
Balance as at 31st March, 2024	**85.54**
Balance as at 31st March, 2025	**81.97**
Balance as at 31st March, 2026	**78.41**

5 Investments-Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investments Carried at Cost :			
Investment in Shares	37.50	12.50	12.50
Investment in Financial Guarantee	70.63	53.53	-
Investment in Corporate Entities	100.00	100.00	100.00
Total	**208.13**	**166.03**	**112.50**

5.1

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Shares			
Investment in Unquoted Shares at cost	37.50	12.50	12.50
Investment in Other Corporate entities			
(i) Corporate Entities Measured at Cost			
- Global Park Developers LLP	20.00	20.00	20.00
- Pashupati Texspin Export LLP	80.00	80.00	80.00
Total	**100.00**	**100.00**	**100.00**

Notes forming part of the Financial Statements

6 Other financial assets -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Fixed deposits maturing after 12 months	68.58	-	-
Total	**68.58**	**-**	**-**

7 Other Non current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Capital Advances	510.00	650.55	650.55
Income Tax Refund	113.91	-	-
Total	**623.91**	**650.55**	**650.55**

8 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw Materials	1,649.54	534.25	622.00
Finished Goods	2,556.11	2,862.65	2,481.77
Work In Progress	614.52	589.89	831.82
Stores , Spares & Packing Material	286.26	508.58	494.13
Total	**5,106.43**	**4,495.37**	**4,429.72**

9 Investments-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Entities	3,068.42	2,597.80	3,569.89
Total	**3,068.42**	**2,597.80**	**3,569.89**

9.1

(₹ in Lakhs)

Name Of Company	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Global Park Developers LLP	927.22	955.50	1,712.18
- Pashupati Texspin Export LLP	2,141.19	1,642.31	1,857.71
Total	**3,068.42**	**2,597.80**	**3,569.89**

Notes forming part of the Financial Statements

10 Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, considered good			
(i) Trade Receivables	5,369.51	5,329.06	6,220.64
Less: Allowance for Expected Credit Losses	(26.16)	(24.21)	(32.50)
Total	**5,343.35**	**5,304.85**	**6,188.14**

Refer note no 10.1 for ageing of Trade Receivables

10.1

Trade Receivables ageing schedule for the year ended as on 31st March, 2026 (₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,304.78	43.07	4.02	14.50	3.14	5,369.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**5,304.78**	**43.07**	**4.02**	**14.50**	**3.14**	**5,369.51**
UNBILLED DUES (B)	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (A + B)	**5,304.78**	**43.07**	**4.02**	**14.50**	**3.14**	**5,369.51**
Less : Provision for Expected Credit Loss						26.16
TOTAL NET TRADE RECEIVABLES	**5,304.78**	**43.07**	**4.02**	**14.50**	**3.14**	**5,343.36**

Trade Receivables ageing schedule for the year ended as on 31st March, 2025 (₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,263.43	42.13	7.60	11.22	4.67	5,329.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**5,263.43**	**42.13**	**7.60**	**11.22**	**4.67**	**5,329.05**
UNBILLED DUES (B)	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (A + B)	**5,263.43**	**42.13**	**7.60**	**11.22**	**4.67**	**5,329.05**
Less : Provision for Expected Credit Loss	20.82	0.42	0.06	0.48	2.43	24.21
TOTAL NET TRADE RECEIVABLES	**5,284.25**	**42.55**	**7.66**	**11.71**	**7.10**	**5,304.85**

Notes forming part of the Financial Statements

Trade Receivables ageing schedule for the year ended as on 1st April, 2024

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,134.21	61.83	16.54	6.31	1.75	6,220.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**6,134.21**	**61.83**	**16.54**	**6.31**	**1.75**	**6,220.64**
UNBILLED DUES (B)	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (A + B)	**6,134.21**	**61.83**	**16.54**	**6.31**	**1.75**	**6,220.64**
Less : Provision for Expected Credit Loss	30.64	0.62	0.30	-	0.98	32.50
TOTAL NET TRADE RECEIVABLES	**6,164.85**	**62.45**	**16.84**	**6.31**	**2.73**	**6,188.14**

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with banks - in Current Accounts			
- In Current Accounts	106.28	2.46	2.72
Fixed deposits maturing within 3 months	63.48	-	-
Cash on hand	30.04	0.42	0.47
Total	**199.80**	**2.88**	**3.19**

12 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Fixed Deposits with Banks	75.29	212.69	197.32
Total	**75.29**	**212.69**	**197.32**

13 Loans -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Considered good - UnSecured			
Loans to Others.	324.65	-	-
Total	**324.65**	**-**	**-**

14 Other financial assets -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deposits for others	1.07	0.18	0.18
Interest receivable	33.71	51.63	-
Advances to Staff	17.29	19.51	17.25
Textile Benefit Receivable	784.26	604.15	729.55
Balances with Government Authorities	191.26	-	-
Other Receivables	-	3.84	0.73
Total	**1,027.59**	**679.31**	**747.71**

Notes forming part of the Financial Statements

15 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Advance Tax & TDS Receivable (Net of Provisions)	116.51	98.31	91.44
Total	**116.51**	**98.31**	**91.44**

16 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance with Govt. Authorities	376.07	768.98	929.14
Prepaid Expenses	37.40	46.55	33.46
Advances to Suppliers	1,953.67	2,005.07	1.00
Total	**2,367.14**	**2,820.60**	**963.60**

17 Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Authorised Share Capital						
Equity Shares of ₹ 10/- each	1,60,00,000	1,600.00	1,60,00,000	1,600.00	1,55,00,000	1,550.00
Issued						
Equity Shares of ₹ 10/- each	1,57,84,000	1,578.40	1,57,84,000	1,578.40	1,52,84,000	1,528.40
Subscribed & Paid up						
Equity Shares of ₹ 10/- each fully paid	1,57,84,000	1,578.40	1,57,84,000	1,578.40	1,52,84,000	1,528.40
Total	**1,57,84,000**	**1,578.40**	**1,57,84,000**	**1,578.40**	**1,52,84,000**	**1,528.40**

The Company has sub-divided its Equity Shares from face value of ₹ 10/- each into Equity Shares of face value ₹ 1/- each, pursuant to approval of the shareholders and applicable regulatory approvals. The Record Date for the aforesaid sub-division was fixed as 17th April, 2026.

17.1

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Equity Shares outstanding at the beginning of the year	1,57,84,000	1,578.40	1,52,84,000	1,528.40	1,52,84,000	1,528.40
Shares Issued during the year	-		5,00,000	50.00	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**1,57,84,000**	**1,578.40**	**1,57,84,000**	**1,578.40**	**1,52,84,000**	**1,528.40**

Notes forming part of the Financial Statements

17.2 Details of Shareholders holding more than 5% Shares.

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.73	9.04	5.91
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Mukeshkumar Vitthalbhai Patel	9.04	5.73	9.04	5.73	9.04	5.91
Pashupati Texspin Export LLP	3.34	2.11	3.34	2.11	10.80	7.07
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	14.78	23.33	15.26

17.3 Shareholding of Promoters & Promoter Group

(₹ in Lakhs)

Promoter name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Dakshesh Jayantilal Patel	5.25	3.33	5.25	3.33	5.25	3.43
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	14.78	23.33	15.26
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.73	9.04	5.91
Tushar Rameshchandra Trivedi	3.39	2.15	3.39	2.15	3.39	2.22
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.03	15.83	10.36
Patel Minaben Daksheshbhai	2.66	1.69	2.66	1.69	2.66	1.74
Pashupati Texspin Export LLP	3.34	2.11	3.34	2.11	10.80	7.07
Nirali Rajendra Desai	0.26	0.16	0.26	0.16	0.26	0.17
Total	**104.16**	**65.99**	**104.16**	**65.99**	**111.63**	**73.03**

17.4 As on 31.03.2026, pledge has been created on the Equity Shares of Pashupati Cotspin Limited by Ms. Hariprabha Aravindbhai Parikh, being a Promoter Group Member of the Company. The pledge was created on 18th March, 2026 for 2,00,000 Equity Shares out of the total 15,83,000 Equity Shares held by her, representing 1.27% of the total shareholding of the Company.

17.5 There are no unpaid calls from Directors or officers.

17.6 Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

17.7 The Company has only one class of Ordinary equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Notes forming part of the Financial Statements

18 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Share Securities Premium			
As per Last Balance Sheet	6,614.60	4,259.60	4,259.60
Add: Additions during the year	-	2,355.00	-
Less: Utilised during the year	-	-	-
Closing Balance	**6,614.60**	**6,614.60**	**4,259.60**
Retained Earnings			
Balance at the beginning of the Year	7,242.88	5,986.55	5,325.58
Add: Total Comprehensive Income for the year	1,053.29	1,371.01	775.60
Less: Dividend Paid	(78.92)	(114.63)	(114.63)
Less: Misc. Expenses	-	(0.05)	-
Balance at the end of the Year	**8,217.25**	**7,242.88**	**5,986.55**
Total	**14,831.85**	**13,857.48**	**10,246.15**

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders.

Retained Earnings is a free reserve available to the Company

19 Borrowings-Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured Loans			
Term Loans From Banks	5,271.81	2,555.59	4,583.80
Less: Current maturities of term loans	(1,595.01)		
Total	**3,676.80**	**2,555.59**	**4,583.80**

For charges refer note 19.1

19.1 Security details of Non-Current Borrowing

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
1	Yes Bank Limited (Charge ID: 100139152)	Term Loan (Solar Power Project)	400.00	66 months; 6-month moratorium from first disbursement; thereafter principal repaid in 60 equal monthly instalments; interest payable monthly	1-Year MCLR + 0.70% p.a.	Exclusive hypothecation charge on Solar Power Project assets created out of Yes Bank Term Loan (as described in Deed of Hypothecation dated 12.05.2017)

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
2	Yes Bank Limited (Charge ID: 100142569)	Facility (Nature Not Specified) [As per Facility Letter]	820.00	31 months (as per Facility Letter)	Not disclosed (as per Facility Letter)	Mortgage of immovable property (open land and industrial godown) situated at Survey No. 404/1 (New Survey No. 919/1), Plot Nos. 1, 2, 3/2, 3/3, Village Balasar, Taluka Kadi, District Mehsana – admeasuring 11,916 Sq. Mtrs., along with constructions thereon
3	Punjab National Bank (erstwhile Oriental Bank of Commerce) (Charge ID: 100154739)	Multiple Credit Facilities: 1. Cash Credit (Hypothecation) – Ginning Unit 2. Cash Credit (Hypothecation) – Spinning Unit 3. Bank Guarantee (Performance / Financial) 4. Term Loans – I, II, III, IV & V	14,914.00	12 months (annual review); subsequently modified per sanction letters dated 20.05.2019 and 31.12.2020	Not specified	1. Hypothecation of stock of raw materials, stock-in-process, finished goods, stores & spares, receivables and other current assets of both ginning and spinning units (existing and future) 2. Mortgage over various immovable properties as per Annexure B to the charge creation deed 3. Supplemental Deed of Simple Mortgage without Possession (confirming earlier equitable mortgage) – registered 12.01.2021
4	Punjab National Bank (erstwhile Oriental Bank of Commerce) (Charge ID: 100177055)	Corporate Guarantee (Security provided for credit facilities of Shree Pashupati Fabric LLP)	4,688.00	Not specified	Not specified	Mortgage of industrial land and structures: (a) Area of 2 Hectare 50 Are comprising Ginning Shed, Oil Mill Shed, Kapas Platform, Office, open space, common plot and parking area (as per approved site plan dated 30.01.2014), out of total area of 40,170 Sq. Mtrs. (excluding 11,916 Sq. Mtrs. mortgaged to Axis Bank and 3,254 Sq. Mtrs. common road); and (b) Land of 5 Hectare 25 Are at Consolidated Revenue Survey No. 404p2 (New S. No. 919/2), Balasar, Taluka Kadi
5	Punjab National Bank (erstwhile Oriental Bank of Commerce) (Charge ID: 100197631 – Creation)	Corporate Guarantee (Security provided for credit facilities of M/s Pashupati Cotyarn LLP)	1,824.00 (subsequently modified to ₹1,936 Lakhs)	Not specified	Not specified	Corporate Guarantee executed by Pashupati Cotspin Limited in favour of Oriental Bank of Commerce for loan of ₹1,824 Lakhs (subsequently revised to ₹1,936 Lakhs) sanctioned to M/s Pashupati Cotyarn LLP

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
6	Punjab National Bank (Charge ID: 100197631 – Modification dated 15.09.2020)	Corporate Guarantee (Security provided for credit facilities of M/s Pashupati Cotyarn LLP)	151.00	Not specified	Not specified	Corporate Guarantee executed by Pashupati Cotspin Limited in favour of Punjab National Bank
7	Punjab National Bank (Charge ID: 100371979)	Demand Loan (PNB COVID-19 Emergency Credit Facility – CECF, as part of Enhanced Fund-Based Working Capital)	728.00	18 months total; moratorium of 6 months from date of disbursement; thereafter repaid in 18 Equated Monthly Instalments (EMIs); interest serviced during moratorium; no prepayment penalty	1-Year MCLR + 0.50% p.a.	Hypothecation of goods and book debts (as per sanction letter)
8	Punjab National Bank (Charge ID: 100400712)	Working Capital Term Loan (WCTL) (under Government Emergency Credit Line – GECL Scheme)	2,214.00	60 months including 12-month moratorium; thereafter 48 instalments of ₹4,61,250/- each; interest serviced as and when due throughout	1-Year MCLR + 1.00% p.a. (effective 8.35% p.a. at sanction)	1. Hypothecation of stock of raw materials, stock-in-process, finished goods, stores & spares, receivables and other current assets of ginning and spinning units (existing and future) 2. Second charge on existing primary security and collateral security, including all cash flows of the Company
9	HDFC Bank Limited (Charge ID: 100443439)	Dropline Overdraft Facility (Working Capital)	1,800.00 (modified to ₹3,770 Lakhs per modification dated 23.06.2023)	Not specified (revolving/ overdraft facility; modified 23.06.2023)	Not specified	Exclusive charge by way of equitable mortgage on immovable property comprising Godown Nos. 1 & 2, bearing Survey No. 919/1, Khata No. 1191, situated at Balasar, Kadi, District Mahesana, Gujarat (created by memorandum of deposit of title deeds)

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
10	PNB Investment Services Limited / Punjab National Bank & State Bank of India (Consortium) (Charge ID: 100537776)	Consortium Fund-Based Working Capital Facilities comprising: – Cash Credit (PNB): ₹4,680 Lakhs – CECF Loan (PNB): ₹520 Lakhs – GECL Loan (PNB): ₹2,214 Lakhs – GECL 2.0 Extension (PNB): ₹1,097 Lakhs – Bank Guarantee (PNB): ₹750 Lakhs – Cash Credit (SBI): ₹4,500 Lakhs – Existing Outstanding Term Loan (PNB): ₹3,081 Lakhs	16,842.00 (modified to ₹16,935 Lakhs per modification dated 15.01.2025)	12 months (Annual Review basis); last modified 15.01.2025	Not uniformly specified; applicable as per individual sanction letters	1. Supplemental Mortgage Deed dated 27.01.2022 over immovable properties of the Company 2. Joint Deed of Hypothecation dated 27.01.2022 over all movable assets (as more specifically described in respective mortgage and hypothecation deeds) Margin: Cash Credit – Stock: 25%; Book Debts: 30% Inverted Liquidity Guarantee (ILG) – Financial: 10%; Performance: 10% (to be maintained in unencumbered FDRs/CDRs)
11	HDFC Bank Limited (Charge ID: 100554704)	Term Loan	2,020.00	Not specified	Not specified (as per Bank's Sanction Letter)	1. Exclusive hypothecation charge on Fixed Deposit of ₹150 Lakhs deposited with HDFC Bank 2. Exclusive hypothecation charge on all movable assets of the security provider including movable plant & machinery, machinery spares, tools, accessories and other movables (as detailed in Schedule II of the Deed of Hypothecation)
12	Shree Kadi Nagarik Sahakari Bank Limited (Charge ID: 100763204)	Term Loan (Machinery Finance)	500.00	84 months (7 years)	9.50% p.a. (Fixed)	Full hypothecation charge on machinery purchased out of the said credit facility (as per Hypothecation Deed)
13	State Bank of India – SME Branch, Law Garden, Ahmedabad (Charge ID: 100866915)	Term Loan (Hybrid Project – Plant & Machinery Finance)	2,458.00	84 months (7 years); repayment in 84 Equated Monthly Instalments (EMIs)	12.30% p.a.	Sole hypothecation charge over plant and machinery purchased out of bank finance (Hybrid Project)

Notes forming part of the Financial Statements

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Amount (₹ Lakhs)	Tenure / Repayment Terms	Rate of Interest	Primary Security / Mortgage
14	Cosmos Co-operative Bank Limited (Charge ID: 101290936)	Solar Term Loan and Machinery Term Loan (Dual-purpose facility)	773.00	23 months	9.00% p.a.	1. Hypothecation of 7.5 MW Solar Plant situated at Vadli, Patan 2. Hypothecation of TFO Machine purchased and situated at the Ginning Unit
15	Cosmos Co-operative Bank Limited (Charge ID: 101290946)	Property Mortgage Term Loan	3,173.00	48 months; no moratorium period	9.50% p.a.	Legal mortgage over immovable property (as per Registered Legal Mortgage Deed dated 07.05.2026)

20 Lease Liabilities -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Lease Liability	90.18	81.62	89.58
Total	**90.18**	**81.62**	**89.58**

Refer Note No.38 for Lease Disclosure

21 Other financial liabilities -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Other Deposits	-	13.51	13.11
Total	**-**	**13.51**	**13.11**

22 Provisions -Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for employee benefits	-		
Gratuity	230.05	201.34	134.54
Total	**230.05**	**201.34**	**134.54**

Refer Note No.43 for Employee Benefit Disclosure

23 Deferred Tax (Assets)/Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Liability Relating to earlier years	1,285.48	920.99	608.12
Add/(Less): (Assets)/Liabilities for the year		364.49	
- Charged/(Credited) to P & L	204.20	377.93	314.71
- Charged/(Credited) to OCI	4.84	(13.45)	(1.84)
Total*DTA	**1,494.52**	**1,285.48**	**920.99**

Notes forming part of the Financial Statements

23.1 Component of Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Depreciation	1,612.82	1,436.93	1,149.95
Employee Benefits	(101.51)	(95.11)	(60.49)
Carried forward losses/unabsorbed depreciation	-	(32.62)	(153.63)
Other Timing Differences	(16.79)	(23.73)	(14.84)
TOTAL	**1,494.52**	**1,285.48**	**920.99**

23.2 Component of Deferred Tax Expense / (Income)

(₹ in Lakhs)

Particulars	For the year Ended 2025-26	For the year Ended 2024-25
- **Charged/(Credited) to P & L**		
Depreciation	(175.88)	(286.98)
Employee Benefits	11.25	21.17
Carried forward losses/unabsorbed depreciation	(32.62)	(121.01)
Other Timing Differences	(6.94)	8.89
	204.20	**377.93**
- **Charged/(Credited) to OCI**		
Employee Benefits	4.84	(13.45)
	4.84	**(13.45)**
TOTAL	**209.04**	**364.48**

24 Borrowings -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured			
- Working capital facilities from banks *	4,513.27	5,328.40	8,153.61
Working Capital Loan From Bank (Secured)	1,595.01	3,438.32	2,321.89
Total	**6,108.28**	**8,766.72**	**10,475.50**

For charges refer note 19.1

25 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Dues to Micro Enterprises and Small Enterprises	4.41	16.37	14.55
Dues to Others	1,631.89	1,134.25	2,412.70
Total	**1,636.30**	**1,150.62**	**2,427.25**

Refer note no 40 for ageing of Trade Payables

Notes forming part of the Financial Statements

25.1 Details as required under MSMED Act are given below :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Principal amount unpaid to any supplier at the end of the period	4.41	16.37	14.55
Interest due on above principal remaining unpaid	-	-	-
Interest paid under Section 16 of MSMED Act, 2006 along with payments made beyond the appointed day	-	-	-
Interest due and payable for delay in making payment (paid beyond appointed day, excluding MSMED penal interest)	-	-	-
Interest accrued and remaining unpaid at the end of the period	-	-	-
Further interest due in succeeding periods (for disallowance under Section 23 of MSMED Act, 2006)	-	-	-

25.2

Trade Payables ageing schedule for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.41	-	-	-	4.41
(ii) Others	1,566.97	34.31	6.08	24.53	1,631.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	**1,571.38**	**34.31**	**6.08**	**24.53**	**1,636.30**
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	**1,571.38**	**34.31**	**6.08**	**24.53**	**1,636.30**

Trade Payables ageing schedule for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.37	-	-	-	**16.37**
(ii) Others	1,092.09	17.31	16.69	8.16	**1,134.25**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
TOTAL BILLED AND DUE (A)	**1,108.46**	**17.31**	**16.69**	**8.16**	**1,150.62**
UNBILLED DUES (B)	-	-	-	-	**-**
TOTAL TRADE PAYABLES (A + B)	**1,108.46**	**17.31**	**16.69**	**8.16**	**1,150.62**

Notes forming part of the Financial Statements

Trade Payables ageing schedule for the year ended 1st April, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	14.55	-	-	-	**14.55**
(ii) Others	2,356.67	20.41	18.59	17.03	**2,412.70**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
TOTAL BILLED AND DUE (A)	**2,371.22**	**20.41**	**18.59**	**17.03**	**2,427.25**
UNBILLED DUES (B)	-	-	-	-	**-**
TOTAL TRADE PAYABLES (A + B)	**2,371.22**	**20.41**	**18.59**	**17.03**	**2,427.25**

26 Other Financial Liabilities -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Dues to Employees and others	131.39	115.13	109.40
Financial guarantee (liability)	12.22	38.26	-
MSME Interest	0.34	-	
Total	**143.95**	**153.39**	**109.40**

27 Other Current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Statutory Dues	106.73	20.32	75.05
Other Payables	139.96	1.92	12.62
Advance from Customers	146.18	71.93	42.71
Staff Deposit	20.51	-	
Total	**413.38**	**94.17**	**130.38**

28 Provisions -Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Income tax	2.14	-	0.07
Provision of director sitting fees (Net of TDS)	1.67	-	-
Gratuity	103.87	82.78	43.55
Leave Encashment	-	-	-
Bonus	69.41	93.76	62.27
Total	**177.09**	**176.54**	**105.89**

Notes forming part of the Financial Statements

29 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Goods		
Yarn Sales	26,140.08	26,477.44
Cotton Sales	10,085.09	7,744.87
Sale of By Products	8,179.66	4,450.25
Rebate & Goods Returned	(80.96)	(131.61)
Sale of Traded Goods	23,331.37	24,614.30
Other Operating Revenues	1,125.98	593.84
Total	**68,781.21**	**63,749.09**

30 Other income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income from insurance	43.39	-
Interest Income	398.83	272.40
Miscellaneus Income	46.26	506.80
Rental Income	369.08	304.83
Dividend Income	1.50	-
Net gain on A/c of Foreign exchange Fluctuation	40.10	9.78
Share of profit from Corporate Entities	-	206.76
Financial Guarantee Income	43.14	15.27
Profit on Sale of Assets	-	7.29
Total	**942.31**	**1,323.13**

31 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock	534.25	622.00
Add: Purchases	50,216.95	32,410.05
Less: Closing Stock	1,649.54	534.25
Total	**49,101.66**	**32,497.79**

Notes forming part of the Financial Statements

32 Changes in inventories of finished goods, work-in-progress & Stock-in -Trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Changes in inventories of finished goods, work-in-progress & Stock-in -Trade	-	-
Inventories at the End of the Year:	-	-
Finished Goods (including Stock-in-Trade)	2,556.10	2,862.65
Work in process	614.52	589.89
Total	**3,170.62**	**3,452.54**
Inventories at the Beginning of the Year:	**-**	**-**
Finished Goods (including Stock-in-Trade)	2,862.65	2,481.78
Work in process	589.89	831.82
Total	**3,452.54**	**3,313.60**
Total (Increase) / Decrease In Stock	**434.21**	**(138.94)**

33 Employee benefit expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and Wages	1,651.94	1,544.99
Contributions to Provident and Other Funds	11.01	11.45
Gratuity Expenses	49.16	39.65
Staff Welfare Expenses	43.65	55.49
Interest on Gratuity	19.89	12.91
Total	**1,775.64**	**1,664.49**

34 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank Charges	42.80	49.38
Interest on Borrowings	991.56	1,291.65
Interest on Lease Liabilities	8.55	8.52
Partner Interest Expenses	6.02	(34.36)
Other Borrowing Cost	98.65	-
Total	**1,147.59**	**1,315.19**

35 Depreciation and Amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant & Equipment	883.47	914.82
Amortization on Right-of-Use Assets	3.56	3.56
Total	**887.03**	**918.38**

Notes forming part of the Financial Statements

36 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Transportation Expenses	162.59	82.51
Stores, Spares and Packing Material Consumed	933.46	473.87
Brokerage & Commission Expenses	167.21	93.50
Legal & Consultancy Charges	104.92	79.72
Power and Fuel	1,346.64	1,360.96
Donation	21.45	11.82
Loss on Sale of Property, Plant & Equipment	1.65	-
Repairing & Maintenance :-		
Machinery	142.50	289.93
Building Repairing & Maintenance	18.31	21.54
Others	81.37	9.91
CSR Expenses (Refer Note No:- 36.2)	24.00	24.50
Insurance	60.04	60.66
Director Sitting Fees	2.85	0.75
Travelling Expenses	5.92	8.11
Testing expenses	7.34	20.24
Loading & Unloading Expenses	0.58	0.62
Rent,Rates & Taxes	19.21	17.45
Auditors Remuneration (Refer Note 36.1)	3.00	3.00
Stationery, Printing, Postage & Telephone	15.57	15.04
Expected Credit Loss/(Reversal)	8.36	(6.87)
Profit and Loss for Corporate Entities	87.27	-
Income Tax provision of Corporate Entities	47.75	-
General Expenses	180.26	236.20
Total	**3,442.24**	**2,803.46**

36.1 Auditor Remuneration & others

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
As auditor :		
Audit fee	3.00	3.00
Total	**3.00**	**3.00**

36.2 CSR Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount required to be spent by the Company during the year	23.67	22.94
Amount of expenditure incurred – Construction / Acquisition of any asset	-	-
Amount of expenditure incurred – On purposes other than (2a) above	24.00	24.50
Shortfall at the end of the year	-	-

Notes forming part of the Financial Statements

37 Earning Per Share

(₹ in Lakhs)
Except EPS)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Net Profit/(Loss) for the year attributable to Equity Shareholders (₹ In Lakhs)	1,041.88	1,411.08
Weighted Average number of Equity Shares outstanding of Face Value of ₹ 10 each. (Nos.)	1,578.40	1,578.40
Number of Equity Shares for Basic EPS (Nos.)	1,578.40	1,578.40
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	1,578.40	1,578.40
Basic Earning Per Share (₹)	0.66	0.89
Diluted Earning Per Share (₹)	0.66	0.89
Nominal Value Per Share (₹)	1.00	1.00

The Company has sub-divided its Equity Shares from face value of ₹ 10/- each into Equity Shares of face value ₹ 1/- each, pursuant to approval of the shareholders and applicable regulatory approvals. The Record Date for the aforesaid sub-division was fixed as 17th April, 2026. Accordingly, the Basic and Diluted EPS for the prior periods have been restated considering face value of ₹ 1 each in accordance with Ind AS 33 - "Earning per Share".

38 Income Taxes

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
The major components of income tax expense for the year as under:		
Current tax	264.07	-
Deferred tax (Refer Note No. 22)	204.20	377.93
Adjustment of tax for earlier years	-	(23.02)
Total tax expenes charged to statement of Profit and Loss	**468.27**	**354.91**

38.1

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Applicable Tax Rate	0.25	0.25
Profit before tax	1,510.15	1,765.99
Other Comprehensive Income	-	(53.46)
Income tax expense at tax rates applicable to individual entities	380.07	431.01
Expenses that are not decuctible	6.04	6.17
Adjustment of tax for earlier years		(23.02)
Others	82.16	(59.24)
Income Tax Expenses recongnised in Statement of Profit and Loss	**468.27**	**354.91**

39 DISCLOSURE UNDER IND AS 116-LEASES

The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2025 using the modified retrospective method with the cumulative impact being recognized on the date of initial application on 1st April, 2024. Accordingly previous periods information has not been restated. This has resulted in recognizing 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 quarter/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 and year ended are not directly comparable with those of previous Periods.

Notes forming part of the Financial Statements

39.1 Right of use assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Right-of-use assets	78.41	81.97	85.54

39.2 Set out below are the carrying value of right of use assets and the movement during the year:

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2024	**85.54**
Addition during the year	-
Less: Depreciation charge for the year	(3.56)
Less: Deduction & Adjustment	-
Balance as at 31st March, 2025	**81.97**
Addition during the year	-
Less: Depreciation charge for the year	(3.56)
Less: Deduction & Adjustment	-
Balance as at 31st March, 2026	**78.41**

39.3 Carrying amounts of lease liabilities and the movement during the year

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2023	**-**
Additions	89.10
Finance Cost accrued during the year	8.48
Payment of Lease Liabilities (including interest)	(0.48)
Cancellation	-
Modification	-
Balance as at 31st March, 2024	**89.58**
Additions	-
Finance Cost accrued during the year	8.52
Payment of Lease Liabilities (including interest)	(0.36)
Cancellation	-
Modification	-
Balance as at 31st March, 2025	**89.95**
Additions	-
Finance Cost accrued during the year	8.55
Payment of Lease Liabilities (including interest)	(0.23)
Cancellation	-
Modification	-
Balance as at 31st March, 2026	**90.18**

39.4 Maturity analysis of lease liabilities

(₹ in Lakhs)

Maturity analysis – Contractual undiscounted cash flows	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Less than one year	8.49	8.32	8.16
One to five years	45.06	44.18	43.31
More than five years	178.21	187.58	196.76
Total undiscounted lease liabilities	**231.76**	**240.08**	**248.24**

Notes forming part of the Financial Statements

39.5 Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Interest on lease liabilities	8.55	8.52	8.48
Depreciation of right-of-use assets	3.56	3.56	3.56

39.6 Lease liabilities included in the statement of financial position

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Current	-	8.32	-
Non-Current	90.18	81.62	89.58

40 Contingent Liabilities and Commitments

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
1	Bank Guarantees – in favour of DGFT & Customs	21.24	21.24	23.51
2	Bank Guarantees – in favour of Uttar Gujarat Vij Company Limited and Gujarat Energy Transmission Corporation	417.53	417.53	443.53
3	Goods and Service Tax Liability (FY 2017-18 & FY 2018-19 – income difference & wrongly availed ITC)	566.47	566.47	
4	Corporate Guarantee in favour of Pashupati Texspin Export LLP (Associate)	6,000.00	195.79	-
5	Differential interest charged by Punjab National Bank at normal rates (contested by Company)	26.31	44.24	-
6	Differential interest charged by State Bank of India at normal rates (contested by Company)	7.39	7.39	-

41 Segment Information

The company manufactures and deals in single product i.e. Cotton Yarn only and therefore, IND AS 108 on Segment Reporting is not applicable

42 RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 2025-26 AND 2024-25

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
2	**Key Management Personnel (KMP)**	Saurin Jagdishbhai Parikh Tushar Rameshchandra Trivedi Hareshkumar Rameshchandra Shah Bijal Thakkar (Upto 13-08-2025) Tanvi Patel (From 14-08-2025)
3	**Non Executive and Independent Directors**	Sandip Parikh Sheela Kirtankumar Roy Daksheshbhai Jayntibhai Patel Mr Ripple Jamnadas Patel (From 07-04-2025)
4	**Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)**	Pashupati Texspin Export LLP Pashupati Healthcare Foundation Global Park Developers LLP S Raja Export Private Limited Uniza Lifecare Private Limited R V Enterprises Pashupati Cotton Industries

Notes forming part of the Financial Statements

(b) Details of transactions with related parties for the year ended in the ordinary course of business:

(₹ in Lakhs)

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		2025-26	2024-25	2025-26	2024-25
1	**Sales**				
	Pashupati Texspin Export LLP (Reimbursement)			-	195.79
	Pashupati Texspin Export LLP			8,408.22	13,244.08
	R V Enterprises			19,155.70	3,077.49
	Pashupati Cotton Industries			3,726.54	4,313.88
2	**Purchase**				
	Pashupati Texspin Export LLP			9.88	450.74
	R V Enterprises			17,363.46	12,313.90
	Pashupati Cotton Industries			1,704.12	3,958.67
3	**Remuneration paid**				
	Tusharbhai Rameshchandra Trivedi	-	2.36		
	Hareshkumar Rameshchandra Shah	-	6.00		
4	**Director Sitting Fees**				
	Sandip Parikh	1.00	0.50		
	Sheela Kirtankumar Roy	1.35	0.25		
	Mr Ripple Jamnadas Patel	0.50	-		
5	**Interest Income**				
	Pashupati Texspin Export LLP			285.07	104.38
	Global Park Developers LLP			115.32	162.85
6	**Rent Income**				
	Uniza Lifecare Private Limited			57.99	50.51
7	**CSR Expenditire**				
	Pashupati Healthcare Foundation			1.90	1.75
8	**Miscellaneous Expenses**				
	Daksheshbhai Jayantibhai Patel (Reimbursement)	-	3.92		
9	**Investment – Current Capital**				
	Pashupati Texspin Export LLP			517.11	-621.49
	Global Park Developers LLP			28.17	-831.66

Notes forming part of the Financial Statements

(c) Amount due to / from related parties

(₹ in Lakhs)

Sr. No.	Particulars	Key Management Personnel and their relatives		Entities over which KMPs are able to excersise significant influence	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1	**Investment**				
	Global Park Developers LLP			927.22	975.40
	Pashupati Texspin Export LLP			2,212.95	1,704.08
2	**Advance to Creditors**				
	R V Enterprises			-	682.90
	Pashupati Cotton Industries			186.09	-
3	**Trade Receievable**				
	Pashupati Texspin Export LLP			1,151.54	2,365.33
	Pashupati Cotton Industries			-	-
	R V Enterprises			888.90	4.74
4	**Trade Payable**				
	R V Enterprises			-	-
	Pashupati Cotton Industries			-	-

43 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Employer's Contribution to Provident Fund	11.01	11.45	12.07

(b) Defined benefit plan (Funded)

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Present value of defined benefit obligation	333.92	284.12	178.09
Fair value of plan assets	-	-	
Net (Liability)/Asset arising from gratuity	333.92	284.12	178.09

Notes forming part of the Financial Statements

ii) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Present value of obligation as at the beginning of the year	284.12	178.09	128.37
Interest Cost	19.89	12.91	9.63
Current Service Cost	45.72	39.65	32.78
Past Service Cost	3.44	-	-
Benefits Paid	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(9.33)	1.68	1.03
Actuarial (Gain)/Loss on arising from Change Demographic Assumption			
Actuarial (Gain)/Loss on arising from Experience Adjustment	(9.92)	51.78	6.29
Present value of obligation as at the end of the year	333.92	284.12	178.09

iii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Fair Value of plan assets at the beginning of the year	-	-	
Interest Income	-	-	
Contributions by the employer	-	-	
Benefits paid	-	-	
Return on Plan Assets excluding Interest Income	-	-	
Fair Value of plan assets at the end of the year	-	-	

iv) Expenses recognised during the year

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
(A) In the Statement of Profit & Loss			
Interest Cost	19.89	12.91	9.63
Current Service Cost	45.72	39.65	32.78
Past service Cost	3.44	-	-
Net Cost	**69.05**	**52.56**	**42.41**
(B) In Other Comprehensive Income			
Actuarial (Gain)/Loss	(19.25)	53.46	7.32
Return on Plan Assets excluding Interest Income	-	-	
Net Expense/(Income) recognized in Other Comprehensive Income	**(19.25)**	**53.46**	**7.32**

v) Investment Details :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
GOI Securities	-	-	-
Insurance Plan	-	-	-
Others	-	-	-

Notes forming part of the Financial Statements

vi) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Discount Rate	7.75%	7.00%	7.25%
Expected rate of return on plan assets	0.00%	0.00%	0.00%
Rate of employee turnover	30.00%	30.00%	30.00%
Rate of escalation in salary	5.00%	5.00%	5.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Sensitivity Level - Discount Rate	7.75%	7.00%	7.25%
1% Increase	325.55	276.45	276.45
1% Decrease	343.10	292.22	292.22
Sensitivity Level - Salary Escalation	5.00%	5.00%	5.00%
1% Increase	343.25	292.30	292.30
1% Decrease	324.92	276.24	276.24
Sensitivity Level - Employee Turnover	30.00%	30.00%	30.00%
1% Increase	333.80	283.90	283.90
1% Decrease	334.01	284.32	284.32

viii) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Within 1 year	103.87	-	-
Between 2-4 year	105.69	-	-
More than 5 year	124.36	-	-

ix) Weighted Average duration of Defined Plan Obligation

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2026	Year Ended on 31st March, 2025	Year Ended on 1st April, 2024
Gratuity	20	20	25

x) Expected contribution to the defined benefit plan for the next reporting period - 64.69 Lakhs

43.1 The Government of India has notified the implementation of the four new Labour Codes, consolidating and rationalising 29 existing labour laws, with effect from 21st November, 2025. Pursuant to the said implementation, the Company has restructured and realigned its wage structure, including modification and redistribution of various wage components, to align with the provisions of the new Labour Codes. The Company continues to monitor the finalization of Central and State Rules and further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.

Notes forming part of the Financial Statements

44 Financial Instruments–Fair Values & Risk Management:

Accounting Classifications & Fair Value Measurements:

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3–Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at 31st March, 2026

(₹ in Lakhs)

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	137.50	-	-	-
Investments (Current)	3,068.42	-	-	-
Other Non-Current Financial Assets	68.58	-	-	-
Bank balances other than cash and cash equivalent	75.29	-	-	-
Trade Receivables	5,343.35	-	-	-
Cash and Cash Equivalents	199.80	-	-	-
Loans (current)	324.65	-	-	-
Other Current Financial Assets	1,027.59	-	-	-
TOTAL	**10,245.18**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	70.63	-	-	70.63
TOTAL	**70.63**	**-**	**-**	**70.63**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	3,676.80	-	-	-
Borrowings (Current)	6,108.28	-	-	-
Lease Liability (Non Current)	90.18	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	1,636.30	-	-	-
Other financial liabilities (Non Current)	-	-	-	-
Other financial liabilities (Current)	143.95	-	-	-
TOTAL	**11,655.51**	**-**	**-**	**-**

Notes forming part of the Financial Statements

II. Figures as at 31st March, 2025

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	112.50	-	-	-
Investments (Current)	2,597.80	-	-	-
Other Non-Current Financial Assets	-	-	-	-
Trade Receivables	5,304.85	-	-	-
Cash and Cash Equivalents	2.88	-	-	-
Bank balances other than cash and cash equivalent	212.69	-	-	-
Other Current Financial Assets	679.31	-	-	-
TOTAL	**8,910.03**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	53.53	-	-	53.53
TOTAL	**53.53**	**-**	**-**	**53.53**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	2,555.59	-	-	-
Borrowings (Current)	8,766.72	-	-	-
Lease Liability (Non Current)	81.62	-	-	-
Lease Liability (Current)	8.32	-	-	-
Trade Payables	1,150.62	-	-	-
Other financial liabilities (Non Current)	13.51	-	-	-
Other financial liabilities (Current)	153.39	-	-	-
TOTAL	**12,729.78**	**-**	**-**	**-**

III. Figures as at 1st April 2024

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	112.50	-	-	-
Investments (Current)	3,569.89	-	-	-
Other Non-Current Financial Assets	-	-	-	-
Trade Receivables	6,188.14	-	-	-
Cash and Cash Equivalents	3.19	-	-	-
Bank balances other than cash and cash equivalent	197.32	-	-	-
Other Current Financial Assets	747.71	-	-	-
TOTAL	**10,818.74**	**-**	**-**	**-**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	4,583.80	-	-	-
Borrowings (Current)	10,475.50	-	-	-
Lease Liability (Non Current)	89.58	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	2,427.24	-	-	-
Other financial liabilities (Non Current)	13.11	-	-	-
Other financial liabilities (Current)	109.40	-	-	-
TOTAL	**17,698.65**	**-**	**-**	**-**

Notes forming part of the Financial Statements

45 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

45.1 Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

Details of single customer accounted for more than 10% of the accounts receivables as at 31st March 2026 , 31st March 2025 and 31st March 2024.

(₹ in Lakhs)

Name of Customer	As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Pashupati Cottex Export LLP	1,157.80	-	-
Pashupati Texspin Export LLP	1,151.54	2,365.33	2,095.70
R V Enterprise	627.35	-	-
Milan Ginning Pressing Limited	-	520.81	-
LBTex Private Limited	-	-	951.85

No single customer accounted for 10% or more of the Company's total revenue during the years ended 31st March 2026 and 31st March 2025.

The requirement of impairment of trade receivable is analysed at each reporting date. Based on historic default rates and overall credit worthiness of customers, management has made provision for expected credit loss in respect of outstanding trade receivables as on 31st March, 2026 as below:

Movement in provision for expected credit loss for trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Opening Balance	24.22	32.54	32.28
Add : Additional provision made during the year	1.94	(8.32)	0.26
Closing Balance	**26.16**	**24.22**	**32.54**

Other Financial Assets

The Company has limited credit risk arising from cash and cash equivalents as the balances are maintained with banks with high cedit rating. Hence these arelow risk items.

The Company evaluates the recoverability of other financial assets at each reporting date and the same are written off when there is no reasonable expectataion of recovery. Wehere recoveries are made, these are recognised in the State of Profit and Loss.

45.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes forming part of the Financial Statements

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Borrowings including interest obligations	Lease Liabilities	Other Financial Liabilities	Total
As at 31st March, 2026				
Less than 1 year	6,108.28	-	143.95	6,252.23
1 to 5 years	3,676.80	90.18	-	3,766.98
Total	**9,785.08**	**90.18**	**143.95**	**10,019.21**
As at 31st March, 2025				
Less than 1 year	8,766.72	8.32	153.39	8,928.43
1 to 5 years	2,555.59	81.62	13.51	2,650.72
Total	**11,322.31**	**89.95**	**166.91**	**11,579.15**
As at 1st April, 2024				
Less than 1 year	10,475.50	-	109.40	10,584.90
1 to 5 years	4,583.80	89.58	13.11	4,686.49
Total	**15,059.30**	**89.58**	**122.52**	**15,271.39**

45.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

45.4 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Working Capital Facilities from Bank	(0.50)	42.78	49.50	65.83
	0.50	(42.78)	(49.50)	(65.83)

45.5 Price Risk

Investment Price Risk:

The Company does not have any significant investments in equity instruments which create an exposure to price risk

Notes forming part of the Financial Statements

46 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April , 2024
Borrowings	9,785.08	11,322.31	15,059.30
Less : Cash & Cash Equivalents	199.80	2.88	3.19
Net Debt (A)	9,585.28	11,319.43	15,056.11
Total Equity	16,410.25	15,435.88	11,774.55
Equity and Net Debt (B)	25,995.54	26,755.31	26,830.67
Gearing Ratio (A/B)	36.87%	42.31%	56.12%

47 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its property, plant & equipment and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

48 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 1st April, 2025 and date of transition to Ind AS is 1st April, 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 audited standalone financial results for the Quarter and Year ended 31st March, 2026 represent the fourth audited quarterly and year to date financial results prepared under Ind AS.

The audited standalone financial results for the quarter and year ended 31st March, 2026 have been prepared in accordance with Ind AS.

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.

Notes forming part of the Financial Statements

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.

48.1 Reconciliation between statement of equity as previously reported (referred to as Previous GAAP) and Ind AS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 1st April, 2024
Equity under Previous Indian GAAP	15,433.81	11,855.41
Adjustments:		
Relating To Leases " IND AS 116"	(7.97)	(4.05)
Relating To Deffered Tax "IND AS 12"	23.62	(41.10)
Relating To Expected Credit Loss "IND AS 109"	(47.06)	(53.93)
Relating To "Investment in Corporate Entities"	18.22	18.22
Relating To Financial Guranteee "IND AS 109"	15.27	-
Equity under Ind AS	**15,435.88**	**11,774.55**

48.2 Reconciliation between statement of Total Comprehensive Income as previously reported (referred to as "Previous GAAP) and Ind AS

(₹ in Lakhs)

Particulars	As at 31st March, 2025
Net Profit/Reserves as per Previous Indian GAAP	1288.04
Relating To Leases "IND AS 116"	(3.93)
Relating To Deffered Tax "IND AS 12"	51.50
Relating To Expected Credit Loss "IND AS 109"	6.87
Relating To Financial Guranteee "IND AS 109"	15.27
Relating To Employee Benefit "IND AS 19"	53.47
Relating To "Investment in Corporate Entities"	(0.14)
Net profit before OCI/Reserves as per Ind AS	**1411.08**

48.3 Explanatory notes to the transaction from previous GAAP to Ind AS :-

1 Fair valuation for Financial Guarantee:-

On the date of transition to Ind AS, the Company recognized 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 amortized over the period of the underlying obligation, with the amortization recognized in the Statement of Profit and Loss as "Income from financial guarantee contracts." This amortization 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 recognized additional deferred tax assets arising mainly from changes in estimates and Ind AS adjustments. These changes have been recognized in the Statement of Profit and Loss in the respective reporting periods in accordance with Ind AS 12.

Notes forming part of the Financial Statements

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 recognized on the date of initial application on 1st April, 2024. Accordingly previous period/year information has not been restated. This has resulted in recognizing 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 and nine months are not directly comparable with those of previous quarter/period.

Reconciliation for the effects of the transition on consolidated financial results for the earlier periods as follow:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025
Others Expenses	(8.16)
Finance Cost	8.52
Depreciation and amortization expense	3.56
Profit before tax	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 Corporate Entities 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 Corporate Entities 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.

49 Other Notes

I On 21st November, 2025, the Government of India notified the four Labour Codes–the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs.

II Based on management assessment and actuarial valuation, incremental impact of these changes has been recongnised in the result of the company for the quarter and year ended 31st March, 2026. The company continues to monitor the finalization of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

III In accordance with Ind AS 10–Events After the Reporting Period, this event is classified as a non-adjusting event since the stock split was approved and became effective after the balance sheet date of 31st March 2026. The split does not reflect conditions that existed at the end of the reporting period. Accordingly, no adjustment has been made to the figures reported in the financial statements for the year ended 31st March 2026.

IV Basic and Diluted EPS has been retrospectively adjusted to reflect the 1:10 sub-division, treating it as if the split had occurred at the beginning of the comparative period. Accordingly, the As required under Ind AS 33–Earnings Per Share, the weighted average number of equity shares used in calculating Basic and Diluted EPS figures for the current year as well as the comparative periods have been restated on a post-split share count basis.

Notes forming part of the Financial Statements

V The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI The Company does not have any transactions with companies struck off.

VII The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

VIII The Company has not traded or invested in crypto currency or virtual currency during the financial year.

IX As on 31/03/2026, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

X The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

XI The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XII The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

XIII Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

XIV The company has used accounting software for maintaining its books of accout which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner
Membership No. F045706

Place: Ahmedabad
Date: 29th May, 2026

For and on belhalf of the Board of Directors
Pashupati Cotspin Limited

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Hareshkumar Shah
Chief Financial Officer

Tanvi Patel
Company Secretary

Place: Ahmedabad
Date: 29th May, 2026

Place: Ahmedabad
Date: 29th May, 2026

ATTENDANCE SLIP
PASHUPATI COTSPIN LIMITED

CIN: L17309GJ2017PLC098117

Registered Office: Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road,Kadi, Mehsana – 382715, Gujarat, India

Corporate Office: D–707, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Gujarat, India

Website: www.pashupaticotspin.com, **Email ID:** cs@pashupaticotspin.com, **Contact No.:** +91 90999 77560

DPID/ CLIENT ID: ______________________

Registered Folio No.: _________________

No of Shares: ____________________________

Name(s) and address of the Shareholders/Proxy in Full:

____

____

____

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I, certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Wednesday, September 30, 2026 at 04.00 PM at the registered office of the Company at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India

____

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

PASHUPATI COTSPIN LIMITED

CIN: L17309GJ2017PLC098117

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Corporate Office: D–707, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Gujarat, India

Website: www.pashupaticotspin.com, **Email ID:** cs@pashupaticotspin.com, **Contact No.:** +91 90999 77560

FORM MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L17309GJ2017PLC098117
Name of the company:	PASHUPATI COTSPIN LIMITED
Registered office:	Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India

Name of the member(s):

Registered address:

Email Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of ………….. shares of the abovenamed company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, 30th September, 2026 at 4.00 P.M. at the registered office of the Company situated at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road,Kadi, Mahesana – 382715, Gujarat, India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To receive, consider and adopt • the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon; • the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;
2.	To declare a Final Dividend of ₹ 0.05/- (Five Paisa only) per equity share having face value of Re.1/- each (i.e. 5% on the paid-up equity share capital) for the financial year ended March 31, 2026, as recommended by the Board of Directors.
3.	To appoint a director in place of Mr. Tushar Trivedi (DIN: 06438707) who retires by rotation and being eligible, offers himself for re-appointment
4.	To ratify remuneration of Cost Auditor of the Company
5.	To approve the appointment of M/S. Nisarg Sharma & Associates, Company Secretaries (C.P. NO.: 17088) as Secretarial Auditor of the Company for a first term of five years
6.	To approve the material related party transactions to be entered into by the Company with R.V. Enterprise for the FY 2026-27
7.	To approve the material related party transactions to be entered into by the Company with PCI Cottex Export LLP (formerly known as Pashupati Cottex Export LLP) for the FY 2026-27
8.	To approve the material related party transactions to be entered into by the Company with Pashupati Texspin Export LLP for the FY 2026-27
9.	To approve the material related party transaction(s) proposed to be entered into by Pashupati Cotyarn LLP, subsidiary of the Company, with PCI Cottex Export LLP (formerly known as Pashupati Cottex Export LLP) during the financial year 2026-27
10.	To approve the material related party transactions to be entered into by the Company with Pashupati Cotyarn LLP for the FY 2027-28
11.	To approve the material related party transactions to be entered into by the Company with Pashupati Texspin Export LLP for the FY 2027-28
12.	To approve the material related party transactions to be entered into by the Company with R.V. Enterprise for the FY 2027-28
13.	To approve the material related party transactions to be entered into by the Company with Pashupati Cotton Industries for the FY 2027-28
14.	To approve the material related party transactions to be entered into by the Company with PCI Cottex Export LLP (formerly known as Pashupati Cottex Export LLP) for the FY 2027-28
15.	To approve the material related party transaction(s) proposed to be entered into by Pashupati Cotyarn LLP, subsidiary of the Company, with PCI Cottex Export LLP (formerly known as Pashupati Cottex Export LLP) during the financial year 2027-28
16.	To approve the material related party transaction(s) proposed to be entered into by Pashupati Cotyarn LLP, subsidiary of the Company, with Pashupati Texspin Export LLP during the financial year 2027-28

Signed this…… day of……… 2026.

Signature of shareholder__________________________

Signature of Proxy holder(s)________________________

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

   ** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

PASHUPATI®
COTSPIN LTD

Registered Office :

Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road,
Kadi, Mahesana – 382715, Gujarat, India

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