

February 13, 2026

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

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

Sub.: Outcome of 7th (07/2025-26) Board Meeting under Regulation 30 and Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, February 13, 2026, which commenced at 02:45 P.M. and concluded at 04:00 P.M., has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2025, along with the Limited Review Report.

You are requested to kindly take the same on record.

Yours faithfully,
For, Pashupati Cotspin Limited

Saurin Jagdishbhai Parikh
Managing Director
DIN: 02136530

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

To
The Board of Directors of
PASHUPATI COTSPIN LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PASHUPATI COTSPIN LIMITED** ("the company") for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

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

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



Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Accordingly:

- The unaudited standalone financial results for the quarter and nine months ended 31st December 2025 represent the third unaudited quarterly and year to date financial results prepared under Ind AS.
 - The audited standalone financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
 - The comparative figures for the quarter and nine months ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management and these IND AS comparative figures have not been subjected to limited review or audit.
6. Attention is drawn to Note No. 6 to the Statement, regarding the assessment of impact on financials of the Company on applicability of newly enacted labour codes by the Central Government effective November 21, 2025.

Our conclusion on the Statements is not modified in respect of the above matters.

Date: February 13, 2026
Place: Ahmedabad



For, Mahendra N Shah & Co.
Chartered Accountants

FRN: 105775W

A handwritten signature in black ink, appearing to read "Chirag M. Shah", written over the printed name.

CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 26045706NEYZWD4353

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Land Survey No. 919/1, 919/2, Balasar, Kadi-Detroj Road, Kadi, Mehsana – 382715, Gujarat, India)

E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Statement Of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2025

Particulars (Refer Notes Below)		Quarter Ended			Nine Months Ended		(Rs. In Lakhs except EPS)
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	14,768.57	24,184.61	16,453.95	49,561.64	50,922.83	63,670.28
II	Other Income	313.53	198.72	247.09	922.96	574.95	1,411.65
III	Total Income (I+II)	15,082.10	24,383.33	16,701.04	50,484.60	51,497.78	65,081.93
IV	Expenses						
	(a) Cost of Material Consumed	10,725.03	6,974.63	9,294.92	25,188.05	23,447.36	32,502.55
	(b) Purchase of stock in Trade	3,429.81	14,392.18	5,100.44	19,604.92	22,095.42	24,245.86
	(c) Changes in inventories of finished goods and stock-in-trade	(1,255.70)	697.28	151.81	(705.12)	181.03	(74.04)
	(d) Employee Benefits Expenses	464.15	477.84	413.99	1,354.12	1,184.67	1,664.49
	(e) Finance Costs	223.80	241.73	360.01	794.98	1,024.31	1,324.40
	(f) Depreciation and amortization expenses	220.71	220.59	223.71	661.49	667.75	886.51
	(g) Other expenses	965.71	792.92	1,047.62	2,413.83	2,038.34	2,766.27
	Total expenses (IV)	14,773.51	23,797.17	16,592.50	49,312.27	50,638.88	63,316.04
V	Profit before exceptional items and tax (III-IV)	308.59	586.16	108.54	1,172.33	858.90	1,765.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	308.59	586.16	108.54	1,172.33	858.90	1,765.89
VIII	Tax expense :						
	a) Current Tax	37.40	152.24	-	202.14	-	-
	b) Deferred Tax Liability / (Assets)	2.07	29.48	28.93	93.62	190.13	377.94
	c) Adjustment of tax for Earlier Years	-	-	-	-	(23.02)	(23.02)
	Total Tax Expenses (VIII)	39.47	181.72	28.93	295.76	167.11	354.92
IX	Profit for the period (VII-VIII)	269.12	404.44	79.61	876.57	691.79	1,410.97
	Other Comprehensive Income/(Expense)						
	i) Items that will not be reclassified to profit or loss						
	Tax effect on above items						
	a) Remeasurements of the defined benefit plans	(13.36)	(13.37)	(14.61)	(40.10)	(38.55)	(53.46)
	Income Tax relating to above	3.36	3.36	3.68	10.08	9.71	13.45
X	Total Other comprehensive Income/(Expense) for the period/year	(10.00)	(10.01)	(10.93)	(30.02)	(28.84)	(40.01)
XI	Total comprehensive income/(expense) for the period/year (IX + X)	259.12	394.43	68.68	846.55	662.95	1,370.96
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,578.40	1,578.40	1,578.40	1,578.40	1,578.40	1,578.40
XIII	Other equity excluding Revaluation Reserve						
XIV	Earnings per share(not annualised):						13,857.50
	Basic	1.71	2.56	0.51	5.55	4.49	9.11
	Diluted	1.71	2.56	0.51	5.55	4.49	9.11



PASHUPATI COTSPIN LIMITED

Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

1. The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2025 of Pashupati Cotspin Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February, 2026.
2. The above standalone financial results for the quarter and nine months ended 31st December, 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
3. The statutory auditors of the company have carried out Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The company is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of Ind AS 108 - "Operating Segments", is not applicable to the company as it is engaged in single business segment.
5. The Company's Cotton Ginning business is seasonal business and normally it starts from the month of October till the month of April. Therefore, Results for Quarter 3 F.Y. 2025-26, Quarter 2 F.Y. 2025-26 & Quarter 3 F.Y. 2024-25 are strictly not comparable.
6. On November 21, 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.
The company is currently evaluating it's impact and will continue to monitor the finalisation 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.
7. Figures for the quarter ended 31st December, 2025 represents the difference between the unaudited figures in respect of the nine months ended 31st December, 2025 and the published unaudited figures in respect of the half year ended 30th September, 2025 which were subject to limited review by the Audit.
8. The figures of previous quarters / Period are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.
9. **FIRST-TIME ADOPTION OF IND-AS**

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



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

Accordingly:

- The **unaudited standalone financial results for the quarter ended 31st December, 2025** represent the **third unaudited quarterly and year to date financial results** prepared under Ind AS.
- The **audited standalone financial results for the year ended 31st March 2025** have been prepared in accordance with Ind AS.
- The comparative figures for the quarter and nine months ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management, and these IND AS comparative figures have not been subjected to limited review or audit.

Exemption Availed: -

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



reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive income, as the case may be.

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

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

Sr. No.	Nature of adjustments	Refer Note below	Profit reconciliation		
			Quarter ended	Nine months ended	Year ended
			31/12/2024	31/12/2024	31/03/2025
	Net Profit/Reserves as per Previous Indian GAAP (A)		52.85	584.95	1,288.03
1	Fair Valuation for financial Guarantee	1	-	-	15.27
2	Deferred Tax	2	(14.81)	65.22	51.26
3	Impact of Ind AS 116 - Leases	3	(0.98)	(2.94)	(3.92)
4	Expected Credit Loss	4	1.72	5.16	6.87
5	Remeasurement cost of net defined benefit liability	5	40.83	39.40	53.46
	Total Adjustments (B)		26.76	106.84	122.94
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		79.61	691.79	1,410.97

Notes:

1. Fair valuation for Financial Guarantee:-

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

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

2. Deferred Tax:-

On the date of transition to Ind AS, the Company computed deferred taxes using the **balance sheet approach** in accordance with Ind AS 12 *Income Taxes*, as compared to the



profit and loss approach applied under the previous GAAP. This resulted in recognition of deferred tax assets/liabilities on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, including those arising from the Ind AS transition adjustments.

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

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

3. Impact of Ind AS 116 - Leases:-

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

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

Reconciliation for the effects of the transition on standalone financial results for the earlier periods as follow:

Particulars	Quarter ended 31/12/2024	Nine months ended 31/12/2024	Year ended 31/03/2025
Others Expenses	(2.04)	(6.12)	(8.16)
Finance Cost	2.13	6.39	8.52
Depreciation and amortization expense	0.89	2.67	3.56
Profit before tax	0.98	2.94	3.92

4. Expected Credit Loss:-

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



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

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

FOR, PASHUPATI COTSPIN LIMITED


SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)



Date: February 13, 2026
Place: Ahmedabad



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

To
The Board of Directors of
Pashupati Cotspin Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Pashupati Cotspin Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")) for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information Performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes the results of following subsidiaries :
 - I. Pashupati Cotyarn LLP
 - II. Sarjak Infra LLP



Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

6. We did not review the interim financial information of an partnership firm included in the consolidated unaudited financial results, whose financial statements reflect (before giving effect to consolidation adjustments) total revenue of Rs. 3,356.94 lakhs and Rs. 10,051.69 Lakhs for the quarter and nine months ended December 31, 2025 respectively, net profit/(Loss) of Rs. (74.14) lakhs and Rs. (7.52) Lakhs for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. (65.69) lakhs and Rs. (7.52) Lakhs for the quarter and nine months ended December 31, 2025 respectively as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by another auditor whose report has been furnished to us by the Management, and our conclusion on the statement, insofar as it relates to the amounts and disclosures pertaining to the said partnership firm, is based solely on the report of the other auditor.

Other Matter

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

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

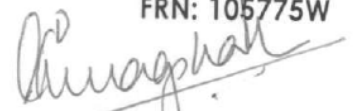
Accordingly:

- The unaudited consolidated financial results for the quarter and nine months ended 31st December 2025 represent the third unaudited quarterly and year to date financial results prepared under Ind AS.
 - The audited consolidated financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
 - The comparative figures for the quarter and nine months ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management and these IND AS comparative figures have not been subjected to limited review or audit.
8. Attention is drawn to Note No. 7 to the Statement, regarding the assessment of impact on financials of the Company on applicability of newly enacted labour codes by the Central Government effective November 21, 2025.

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

For, Mahendra N Shah & Co.
Chartered Accountants

FRN: 105775W



CA Chirag M. Shah
Partner

Membership No. 045706

UDIN: 26045706AMDMGP9571



Date: February 13, 2026

Place: Ahmedabad

PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

(Regd. Office:- Land Survey No. 919/1, 919/2, Balasar, Kadi-Detroj Road, Kadi, Mehsana – 382715, Gujarat, India)

E-mail Id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Statement Of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2025

(Rs. in Lakhs except EPS)

	Particulars (Refer Notes Below)	Quarter Ended			Nine Months Ended		Year Ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	15,884.15	24,020.60	16,453.95	51,754.36	50,922.83	63,749.09
II	Other Income	284.76	190.25	240.00	859.54	514.07	1,323.13
III	Total Income (I+II)	16,168.91	24,210.85	16,693.95	52,613.90	51,436.90	65,072.22
IV	Expenses						
	(a) Cost of Material Consumed	11,718.62	6,711.40	9,320.36	27,105.19	23,472.79	32,497.79
	(b) Purchase of stock in Trade	3,429.82	14,392.18	5,045.87	19,604.92	22,040.85	24,245.86
	(c) Changes in inventories of finished goods and stock-in-trade	(1,281.11)	722.14	151.80	(730.54)	181.02	(138.94)
	(d) Employee Benefits Expenses	464.15	477.83	413.99	1,354.12	1,184.68	1,664.49
	(e) Finance Costs	255.62	305.99	369.90	915.78	1,042.49	1,315.19
	(f) Depreciation and amortization expenses	228.68	236.52	199.05	685.39	667.76	918.38
	(g) Other expenses	1,041.14	778.55	1,065.29	2,513.47	1,988.47	2,803.46
	Total expenses (IV)	15,856.92	23,624.61	16,566.26	51,448.33	50,578.06	63,306.23
V	Profit before exceptional items and tax (III-IV)	311.99	586.24	127.69	1,165.57	858.84	1,765.99
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	311.99	586.24	127.69	1,165.57	858.84	1,765.99
VIII	Tax expense :						
	a) Current Tax	37.40	152.24	-	202.14	-	-
	b) Deferred Tax Liability / (Assets)	2.07	29.48	32.74	93.62	190.13	377.93
	c) Adjustment of tax for Earlier Years	-	-	-	-	(23.02)	(23.02)
	Total Tax Expenses (VIII)	39.47	181.72	32.74	295.76	167.11	354.91
IX	Profit for the period/year (VII-VIII)	272.52	404.52	94.95	869.81	691.73	1,411.08
	Owners of the Company	264.59	408.98	94.65	872.05	691.75	1,411.02
	Non controlling interest	7.94	(4.46)	0.30	(2.24)	(0.02)	0.06
	i) Items that will not be reclassified to profit or loss						
	Tax effect on above items						
	a) Remeasurements of the defined benefit plans	(13.36)	(13.37)	(14.61)	(40.10)	(38.55)	(53.46)
	Income Tax relating to above	3.36	3.36	3.68	10.08	9.71	13.45



X	Total Other comprehensive income/(Expense) for the period/year	(10.00)	(10.01)	(10.93)	(30.02)	(28.84)	(40.01)
	Owners of the Company	(10.00)	(10.01)	(10.93)	(30.02)	(28.84)	(40.01)
	Non controlling interest	-	-	-	-	-	-
XI	Total comprehensive Income/(expense) for the period/year (IX + X)	262.52	394.51	84.02	839.79	662.89	1,371.07
	Owners of the Company	254.58	398.97	83.72	842.03	662.91	1,371.01
	Non controlling interest	7.94	(4.46)	0.30	(2.24)	(0.02)	0.06
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,578.40	1,578.40	1,578.40	1,578.40	1,578.40	1,578.40
XIII	Other equity excluding Revaluation Reserve	-	-	-	-	-	13,857.48
XIV	Earnings per share(not annualised):						
	Basic	1.68	2.59	0.61	5.52	4.49	9.11
	Diluted	1.68	2.59	0.61	5.52	4.49	9.11



PASHUPATI COTSPIN LIMITED

Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

1. The above unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025 of Pashupati Cotspin Limited (the "Company") along with its subsidiaries were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February, 2026.
2. The above Consolidated financial results for the quarter and nine months ended 31st December, 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
3. The statutory auditors of the company have carried out Limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The company is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of Ind AS-108- "Operating Segments", is not applicable to the company as it is engaged in single business segment.
5. The Company's Cotton Ginning business is seasonal business and normally it starts from the month of October till the month of April. Therefore, Results for Quarter 3 F.Y. 2025-26, Quarter 2 F.Y. 2025-26 & Quarter 3 F.Y. 2024-25 are strictly not comparable.
6. Figures for the quarter ended 31st December, 2025 represents the difference between the unaudited figures in respect of the nine months ended 31st December, 2025 and the published unaudited figures in respect of the half year ended September 30, 2025 which were subject to limited review by the Auditors.
7. On November 21, 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. The company is currently evaluating its impact and will continue to monitor the finalisation 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.
8. The Consolidated Financial Results includes financial results of following subsidiaries for the quarter and nine months ended 31st December, 2025.
 - I. Pashupati Cotyarn LLP
 - II. Sarjak Infra LLP
9. The figures of previous quarters / Period are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.
10. **FIRST-TIME ADOPTION OF IND-AS**

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

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in



accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Accordingly:

- The unaudited consolidated financial results for the quarter and nine months ended 31st December 2025 represent the third unaudited quarterly and year to date financial results prepared under Ind AS.
- The audited consolidated financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative figures for the quarter and nine months ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management, and these IND AS comparative figures have not been subjected to limited review or audit

Exemption Availed: -

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

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



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

Sr. No.	Nature of adjustments	Note	Profit reconciliation		
			Quarter Ended	Nine months Ended	Year Ended
			31/12/2024	31/12/2024	31/03/2025
	Net Profit as per Previous Indian GAAP (A)		52.91	584.66	1,288.04
1	Fair Valuation for financial Guarantee	1	-	-	15.27
2	Deferred Tax	2	(19.33)	64.51	51.50
3	Impact of Ind AS 116 - Leases	3	(0.98)	(2.94)	(3.93)
4	Expected Credit Loss	4	2.70	6.14	6.87
5	Profit/(loss) of subsidiary due to control	5	18.81	(0.06)	(0.14)
6	Re-Measurement cost of net defined benefit liability	6	40.84	39.42	53.47
	Total Adjustments (B)		42.04	107.07	123.04
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		94.95	691.73	1,411.08

1. Fair valuation for Financial Guarantee:-

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

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

2. Deferred Tax:-

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



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

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

3. Impact of Ind AS 116 - Leases:-

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

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

Reconciliation for the effects of the transition on standalone financial results for the earlier periods as follow:

Particulars	Quarter ended 31/12/2024	Nine months ended 31/12/2024	Year ended 31/03/2025
Others Expenses	(2.04)	(6.12)	(8.16)
Finance Cost	2.13	6.39	8.52
Depreciation and amortization expense	0.89	2.67	3.56
Profit before tax	0.98	2.94	3.93

4. Expected Credit Loss:-

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

5. Control Assessment under Ind AS 110


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



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

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

FOR, PASHUPATI COTSPIN LIMITED


SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)

Date: February 13, 2026
Place: Ahmedabad

