

November 14, 2025

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

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

**Sub.: Outcome of 6<sup>th</sup> (06/2025-26) 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, 14<sup>th</sup> November, 2025 and the said meeting commenced at 04:30 P.M. and concluded at 05:50 P.M, has *inter alia* transacted the following business:

1. Considered and approved the un-audited standalone and consolidated financial results for the quarter and half year ended on September 30, 2025 along with the limited review report
2. Considered and approved the appointment of Ms. Tanvi Mafatlal Patel (ICSI Membership No.: A58543), an associated member of the Institute of Company Secretaries of India as Whole Time Company Secretary and Compliance Officer the Company

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

- A. The un-audited standalone and consolidated financial results for the quarter and half year ended on September 30, 2025 along with the limited review report
- B. The details required pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2025 w.r.t. appointment of the Whole Time Company Secretary and Compliance Officer is enclosed as **Annexure A**.

We request you to kindly take the same on record.

Yours faithfully,  
**For, Pashupati Cotspin Limited**

**Saurin Jagdishbhai Parikh**  
**Managing Director**  
**DIN: 02136530**

**Independent Auditor's review report on Quarterly and Half Yearly 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 half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

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

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





Accordingly:

**MAHENDRA N. SHAH & CO.**

- The unaudited standalone financial results for the quarter and half year ended 30th September 2025 represent the Second unaudited quarterly and half yearly 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 half year ended September 30, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended September 30, 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.

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

Date: November 14, 2025  
Place: Ahmedabad



For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W

CA Chirag M. Shah

Partner

Membership No. 045706

UDIN: 25045706BMJBAZ7664



# 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 Half Year Ended 30th September, 2025

	Particulars	QUARTER ENDED			Half Year Ended		(Rs. In Lakhs except EPS)
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer note:8)		(Refer note:8)	(Refer note:8)
I	Revenue from operations	24,184.61	10,608.46	18,896.48	34,793.07	34,468.88	63,670.28
II	Other Income	198.72	410.71	153.69	809.43	327.86	1,411.65
III	Total Income (I+II)	24,383.33	11,019.17	19,050.17	35,402.50	34,796.74	65,081.93
IV	Expenses						
	(a) Cost of Material Consumed	6,974.63	7,488.39	5,760.18	14,463.02	14,152.44	32,502.55
	(b) Purchase of Stock-in-trade	14,392.18	1,782.92	10,318.50	16,175.10	16,994.98	24,245.86
	(c) Changes in inventories of finished goods and stock in-trade	697.28	(146.71)	1,227.92	550.57	29.22	(74.04)
	(d) Employee Benefits Expenses	477.84	412.13	403.90	889.97	770.68	1,664.49
	(e) Finance Costs	241.73	329.45	306.57	571.18	664.30	1,324.40
	(f) Depreciation and amortization expenses	220.59	220.19	223.84	440.78	444.04	886.51
	(g) Other expenses	792.92	655.20	401.34	1,448.12	990.72	2,766.27
	Total expenses (IV)	23,797.17	10,741.57	18,642.25	34,538.74	34,046.38	63,316.04
V	Profit before exceptional items and tax (III-IV)	586.16	277.60	407.92	863.76	750.36	1,765.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	586.16	277.60	407.92	863.76	750.36	1,765.89
VIII	Tax expense :						
	a) Current Tax	152.24	12.50	(32.23)	164.74	-	-
	b) Deferred Tax Liability / (Assets)	29.48	62.07	87.42	91.55	161.20	377.94
	c) Adjustment of tax for Earlier Years	-	-	(23.02)	-	(23.02)	(23.02)
	Total Tax Expenses (VIII)	181.72	74.57	32.17	256.29	138.18	354.92
IX	Profit for the period (VII-VIII)	404.44	203.03	375.75	607.47	612.18	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	(13.37)	(13.37)	(12.59)	(26.74)	(23.94)	(53.46)
	Income Tax relating to above	3.36	3.36	3.17	6.72	6.03	13.45
	b) Changes in Fair Value of Investments	-	-	-	-	-	-
	Income Tax relating to above	-	-	-	-	-	-
X	Total Other comprehensive Income/(Expense) for the period	(10.01)	(10.01)	(9.42)	(20.02)	(17.91)	(40.01)
XI	Total comprehensive income/(expense) for the period (IX + X)	394.43	193.02	366.33	587.45	594.27	1,370.96
XII	Paid up equity share capital (Face value of Rs. 10 per share)	1,578.40	1,578.40	1,528.40	1,578.40	1,528.40	1,578.40
XIII	Other equity excluding Revaluation Reserve						
XIV	Earnings per share(not annualised):						13,857.50
	Basic	2.56	1.29	2.46	3.85	4.01	9.11
	Diluted	2.56	1.29	2.46	3.85	4.01	9.11





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(CIN:L17309GJ2017PLC098117)

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E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Standalone Unaudited Statement of Assets and Liabilities as at 30th September, 2025

Particulars	(Rs. in Lakhs)	
	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited (Refer Note:- 8)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	12,268.92	12,705.52
(b) Right-Of-Use Assets	80.19	81.97
(c) Capital Work in Progress	7.43	7.43
(d) Financial Assets		
(i) Investments	122.85	176.38
(e) Other Non Current Assets	450.00	650.54
	<b>12,929.39</b>	<b>13,621.84</b>
<b>CURRENT ASSETS</b>		
(a) Inventories		
(b) Financial Assets	4,358.65	4,139.11
(i) Investments	3,543.55	3,459.22
(ii) Trade Receivables	4,341.28	4,196.95
(iii) Cash and Cash Equivalents	21.91	1.82
(iv) Bank balances other than above (iii)	201.50	212.69
(v) Other Financial Assets	704.84	679.16
(c) Other Current Assets	1,958.66	97.82
(d) Current Tax Assets	-	2,055.87
	<b>15,130.39</b>	<b>14,842.64</b>
<b>TOTAL ASSETS</b>	<b>28,059.78</b>	<b>28,464.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,578.40	1,578.40
(b) Other Equity	14,444.94	13,857.50
	<b>16,023.34</b>	<b>15,435.90</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,095.72	2,555.59
(ii) Lease Liabilities	81.65	81.62
(iii) Other Financial Liabilities	11.29	13.51
(b) Provisions	238.91	201.34
(c) Deferred Tax Liabilities	1,370.30	1,285.48
	<b>3,797.87</b>	<b>4,137.54</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	5,973.09	7,384.04
(ii) Lease Liabilities	8.41	8.32
(iii) Trade Payables		
- Dues to Micro & Small Enterprises	6.94	16.37
- Dues to other than Micro and small enterprises	1,400.81	1,087.80
(iv) Other Financial Liabilities	119.04	153.39
(b) Other Current Liabilities	448.42	64.58
(c) Provisions	227.99	176.54
(d) Current Tax Liabilities (Net)	53.87	-
	<b>8,238.57</b>	<b>8,891.04</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>28,059.78</b>	<b>28,464.48</b>





# 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

Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September, 2025

Particulars	(Rs. in Lakhs)	
	As at 30th September, 2025	As at 30th September, 2024
	(Unaudited)	(Unaudited) (Refer Note:-8)
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	863.76	750.36
Adjustments for		
Depreciation and Amortisation Expenses	440.78	444.04
Finance Cost	566.91	660.04
Profit on sale of property, plant & equipment	(1.65)	-
Loss from Partnership firm	112.95	30.52
Interest & Dividend Income	(329.07)	(162.86)
Interest on Lease Liabilities	4.26	4.26
Financial guarantee income	(32.12)	(1.43)
Excepted Credit Loss	2.66	1.72
Bad Debts & Sundry Balance written off	-	2.65
Total	764.72	978.94
Operating Profit Before Working Capital Changes	1,628.48	1,729.30
Working Capital Changes		
Adjustments for		
(Increase)/Decrease in trade and other receivables	(145.44)	(6,983.81)
(Increase)/ Decrease in other receivables	122.74	-
(Increase)/Decrease Inventories	(219.54)	(115.87)
Increase/ (Decrease) in trade and other payables	749.71	7,205.52
Increase/ (Decrease) in financial and other liabilities	(6.01)	-
Total	501.46	105.84
Cash Generated from Operating Activities	2,129.94	1,835.14
Direct taxes paid (Net of Refund)	(12.56)	(36.92)
Net Cash from Operating Activities	2,117.38	1,798.22
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible As	199.78	(76.92)
Sale / Redemption / (Purchase) of Investments (Net)	(143.74)	2,227.20
Changes in Bank balances other than cash equivalents	11.19	-
Interest & Dividend Received	277.44	162.86
Net Cash from/(used in) Investing Activities	344.67	2,313.14
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings (Net of Repayment)	(1,870.81)	(3,426.79)
Lease Liability Payment	(4.24)	(2.30)
Interest Paid	(566.91)	(660.04)
Net Cash from/(used in) Financing Activities	(2,441.96)	(4,089.13)
Net increase / (decrease) in cash and cash equivalents	20.09	22.23
Cash and cash equivalents at the beginning of the Period	1.82	199.18
Cash and cash equivalents at the end of the Period	21.91	221.41





PASHUPATI COTSPIN LIMITED

Notes to Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1. The above unaudited standalone financial results for the quarter and Half year ended 30th September, 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 14th November, 2025.
2. The above standalone financial results for the quarter and Half year ended 30th September, 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 1st Half Year and 2nd Half Year are strictly not comparable.
6. Figures for the quarter ended 30th September, 2025 represents the difference between the unaudited figures in respect of the half year ended September 30, 2025 and the published unaudited figures of first quarter ended 30th June, 2025 which were subject to limited review by the Auditors.
7. The figures of previous quarters / Period are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.
8. **FIRST-TIME ADOPTION OF IND-AS**

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

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

Accordingly:

- The **unaudited standalone financial results for the quarter and half year ended 30th September 2025** represent the **Second unaudited quarterly and half yearly 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 half year ended September 30, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended September 30, 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	Half ended	Year ended
			30/09/2024	30/09/2024	31/03/2025
	Net Profit/Reserves as per Previous Indian GAAP (A)		297.09	532.10	1,288.03
1	Fair Valuation for financial Guarantee	1	-	-	15.27
2	Deferred Tax	2	65.98	80.03	51.26
3	Impact of Ind AS 116 - Leases	3	(0.98)	(1.96)	(3.92)
4	Expected Credit Loss	4	1.72	3.44	6.87
5	Remeasurement cost of net defined benefit liability	5	11.94	(1.43)	53.46
	<b>Total Adjustments (B)</b>		<b>78.66</b>	<b>80.08</b>	<b>122.94</b>
	<b>Net profit before OCI/Reserves as per Ind AS (A) + (B)</b>		<b>375.75</b>	<b>612.18</b>	<b>1,410.97</b>





**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 1<sup>st</sup> April, 2025 using the modified retrospective method with the cumulative impact being recognised on the date of initial application on 1<sup>st</sup> 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 half year are not directly comparable with those of previous quarter/year.

**Reconciliation for the effects of the transition on standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 as follow:**

Particulars	Quarter ended 30/09/2024	Half Year ended 30/09/2024	Year ended 31/03/2025
Others Expenses	(2.04)	(4.08)	(8.16)
Finance Cost	2.13	4.26	8.52
Depreciation and amortization expense	0.89	1.78	3.56
Profit before tax	0.98	1.96	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 JAGDISHBHAI PARIKH  
Managing Director  
(DIN: 02136530)



Date: November 14, 2025  
Place: Ahmedabad



Independent Auditor's review report on Quarterly and Half Yearly 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 Half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information Performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes the results of following subsidiaries :
    - I. Pashupati Cotyarn LLP
    - II. Sarjak Infra LLP
  5. 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 partnership firms included in the consolidated unaudited financial results, whose financial statements reflect (before giving effect to consolidation adjustments) total assets of Rs. 2,204.59 lakhs as at September 30, 2025, total revenue of Rs. 2,923.67 lakhs and Rs. 6,694.75 lakhs for the quarter and half year ended September 30, 2025 respectively, total profit/(loss) of Rs. (25.48) lakhs and Rs. (73.21) lakhs for the quarter and half year ended September 30, 2025 respectively, total comprehensive income/(expense) of Rs. (25.48) lakhs and Rs. (73.21) lakhs for the quarter and half year ended September 30, 2025 respectively and cash flow of Rs. 83.55 lakhs 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 ended 30th September 2025 represent the Second unaudited quarterly financial results prepared under Ind AS.
- The audited consolidated financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative figures for the half year ended September 30, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended September 30, 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.

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

Date: November 14, 2025  
Place: Ahmedabad



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

*Chirag M. Shah*  
CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN: 25045706BMJBBA8606



**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

**Consolidated Unaudited Financial Results for the Quarter and Half year Ended 30/09/2025**

Particulars	QUARTER ENDED			(Rs. in Lakhs except EPS)		
	30-09-25			30-09-24		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer note:8)		(Refer note:8)	(Refer note:8)
I Revenue from operations	24,020.60	11,849.61	18,896.48	35,870.21	34,468.88	63,749.09
II Other Income	190.25	384.53	122.70	574.78	274.07	1,323.13
III Total Income (I+II)	24,210.85	12,234.14	19,019.18	36,444.99	34,742.95	65,072.22
IV Expenses						
(a) Cost of Material Consumed	6,711.41	8,675.16	5,760.17	15,386.57	14,152.44	32,497.79
(b) Purchase of stock in trade	14,392.18	1,782.92	10,318.50	16,175.10	16,994.98	24,245.86
(c) Changes in inventories of finished goods and stock-in-trade	722.13	(171.56)	1,227.92	550.57	29.22	(138.94)
(d) Employee Benefits Expenses	477.84	412.13	403.91	889.97	770.68	1,664.49
(e) Finance Costs	305.98	354.18	313.61	660.16	672.59	1,315.19
(f) Depreciation and amortization expenses	236.52	220.19	236.17	456.71	468.71	918.38
(g) Other expenses	778.55	693.78	360.72	1,472.33	923.18	2,803.46
Total expenses (IV)	23,624.61	11,966.80	18,621.00	35,591.41	34,011.80	63,306.23
V Profit before exceptional items and tax (III-IV)	586.24	267.34	398.18	853.58	731.15	1,765.99
VI Exceptional Items						
VII Profit Before Tax (V - VI)	586.24	267.34	398.18	853.58	731.15	1,765.99
VIII Tax expense :						
(a) Current Tax	152.24	12.50	(32.23)	164.74	-	-
(b) Deferred Tax Liability / (Assets)	29.48	62.07	85.49	91.55	157.38	377.93
(c) Adjustment of tax for Earlier Years	-	-	(23.02)	-	(23.02)	(23.02)
Total Tax Expenses (VIII)	181.72	74.57	30.24	256.29	134.36	354.91
IX Profit for the period (VII-VIII)	404.52	192.77	367.94	597.29	596.79	1,411.08
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Tax effect on above items			-		-	
ii) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(13.37)	(13.37)	(12.59)	(26.74)	(23.94)	(53.46)
(b) Changes in Fair Value of Investment	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	3.36	3.36	3.17	6.72	6.03	13.45
X Total Other comprehensive income for the period	(10.01)	(10.01)	(9.42)	(20.02)	(17.91)	(40.01)
XI Total comprehensive income for the period (IX + X)	394.51	182.76	358.52	577.27	578.88	1,371.07
XII Profit for the period attributable to:						
Owners of the Company	408.98	198.49	363.01	607.47	597.11	1,411.02
Non controlling interest	(4.46)	(5.72)	4.93	(10.18)	(0.32)	0.06
XIII Other Comprehensive Income for the period attributable to:						
Owners of the Company	(10.01)	(10.01)	(9.42)	(20.02)	(17.91)	(40.01)
Non controlling interest	-	-	-	-	-	-
XIV Total Comprehensive Income for the period attributable to:						
Owners of the Company	398.97	188.48	353.59	587.45	579.20	1,371.01
Non controlling interest	(4.46)	(5.72)	4.93	(10.18)	(0.32)	0.06
XV Paid up equity share capital (face value of Rs. 10 per share)	1,578.40	1,578.40	1,528.40	1,578.40	1,528.40	1,578.40
XVI Other equity excluding Revaluation Reserve						
XVI Earnings per share(not annualised):						13,857.48
Basic:	2.59	1.26	2.38	3.85	3.91	9.11
Diluted	2.59	1.26	2.38	3.85	3.91	9.11





# PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

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E-mail Id: cs@pashupaticotspn.com

website:www.pashupaticotspn.com

## Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2025

Particulars	(Rs. in Lakhs)	
	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited (Refer Note:- 8)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	12,469.98	12,922.52
(b) Right-Of-Use Assets	80.19	81.97
(c) Capital Work in Progress	7.43	7.43
(d) Financial Assets		
(i) Investments	112.50	166.03
(e) Other Non Current Assets	751.20	650.55
	<b>13,421.30</b>	<b>13,828.50</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	4,762.53	4,495.37
(b) Financial Assets		
(i) Investments	2,937.33	2,597.80
(ii) Trade Receivables	4,903.05	5,304.85
(iii) Cash and Cash Equivalents	106.52	2.88
(iv) Bank balances other than above (iii)	201.50	212.69
(v) Other Financial Assets	704.84	679.31
(c) Other Current Assets	2,225.54	2,620.60
(d) Current Tax Assets	4.91	98.31
	<b>15,846.22</b>	<b>16,211.81</b>
<b>TOTAL ASSETS</b>	<b>29,267.52</b>	<b>30,040.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,578.40	1,578.40
(b) Other Equity	14,444.94	13,857.48
	<b>16,023.34</b>	<b>15,435.88</b>
<b>Non Controlling Interest</b>	<b>49.86</b>	<b>117.13</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,245.72	2,555.59
(ii) Lease Liabilities	81.65	81.62
(iii) Other Financial Liabilities	11.29	13.51
(b) Provisions	238.91	201.34
(c) Deferred Tax Liabilities	1,370.30	1,285.48
	<b>3,947.87</b>	<b>4,137.54</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	6,794.30	8,766.72
(ii) Lease Liabilities	8.41	8.32
(iii) Trade Payables		
- Dues to Micro & Small Enterprises	6.94	16.37
- Dues to other than Micro and small enterprises	1,448.36	1,134.25
(iv) Other Financial Liabilities	119.04	153.39
(b) Other Current Liabilities	53.86	94.17
(c) Provisions	587.55	176.54
(d) Current Tax Liabilities (Net)	227.99	-
	<b>9,246.45</b>	<b>10,349.76</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>29,267.52</b>	<b>30,040.31</b>





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website:www.pashupaticotspin.com

## Unaudited Consolidated Statement of Cash Flow for the Half Year Ended 30th September, 2025

Particulars	(Rs. in Lakhs)	
	As at 30th September, 2025	As at 30th September, 2024
	(Unaudited)	(Unaudited) (Refer Note:-8)
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax		
Adjustments for	853.58	731.15
Depreciation and Amortisation Expenses	456.71	468.70
Finance Cost	566.91	665.82
Profit on sale of property, plant & equipment	(1.65)	-
Loss from Partnership firm	133.99	30.52
Interest & Dividend Income	(329.07)	(162.86)
Interest, on Lease	4.27	4.26
Financial guarantee income	(32.12)	(1.42)
Excepted Credit Loss	2.66	1.72
Profit/(loss) of subsidiary due to control	-	18.87
Bad Debts & Sundry Balance written off	-	2.65
<b>Total</b>	<b>801.70</b>	<b>1,028.26</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>1,655.28</b>	<b>1,759.41</b>
<b>Working Capital Changes</b>		
Adjustments for		
(Increase)/Decrease in trade and other receivables	400.69	(6,976.20)
(Increase)/ Decrease in other receivables	(129.62)	-
(Increase)/Decrease Inventories	(267.16)	(115.85)
Increase/ (Decrease) in trade and other payables	860.02	7,191.75
Increase/ (Decrease) in financial and other liabilities	(6.01)	-
<b>Total</b>	<b>857.92</b>	<b>99.70</b>
<b>Cash Generated from Operating Activities</b>	<b>2,513.20</b>	<b>1,859.11</b>
Direct taxes paid (Net of Refund)	(17.48)	(36.92)
<b>Net Cash from Operating Activities</b>	<b>2,495.72</b>	<b>1,822.19</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible As	649.80	(72.60)
Sale / Redemption / (Purchase) of Investments (Net)	(419.99)	2,198.85
Changes in Bank balances other than cash equivalents	11.19	-
Interest & Dividend Received	277.44	162.86
<b>Net Cash from/(used in) Investing Activities</b>	<b>518.44</b>	<b>2,289.11</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings (Net of Repayment)	(2,282.29)	(3,426.79)
Proceeds/(Payment) to Non-controlling Interest	(57.08)	5.45
Lease Liability Payment	(4.24)	(2.30)
Interest Paid	(566.91)	(665.82)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(2,910.52)</b>	<b>(4,089.46)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>103.64</b>	<b>21.84</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>2.88</b>	<b>199.94</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b>106.52</b>	<b>221.78</b>





**PASHUPATI COTSPIN LIMITED**

**Notes to Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025**

1. The above unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 of Pashupati Cotspin Limited (the "Holding Company") along with its subsidiaries (the "Group") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th November, 2025.
2. The above Consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 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 Group is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of Ind AS-108- "Operating Segments", is not applicable to the Group as it is engaged in single business segment.
5. The Group's Cotton Ginning business is seasonal business and normally it starts from the month of October till the month of April. Therefore, Results for 1st Half Year and 2nd Half Year are strictly not comparable.
6. Figures for the quarter ended 30th September, 2025 represents the difference between the unaudited figures in respect of the half year ended September 30, 2025 and the published unaudited figures of first quarter ended 30th June, 2025 which were subject to limited review by the Auditors.
7. The Consolidated Financial Results includes financial results of following subsidiaries for the quarter and half year ended on September 30, 2025.
  - I. Pashupati Cotyarn LLP
  - II. Sarjak Infra LLP
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 Holding 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 holding Company were listed on the Main Board of NSE and BSE Limited (BSE) with effect from July 17, 2025.

Accordingly the Group 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 half year ended 30th September 2025 represent the second unaudited quarterly and half yearly 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 half year ended September 30, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended September 30, 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	Note	Profit reconciliation		
			Quarter Ended	Half Year Ended	Year Ended
			30/09/2024	30/09/2024	31/03/2025
	Net Profit as per Previous Indian GAAP (A)		296.83	531.75	1,288.04
1	Fair Valuation for financial Guarantee	1	-	-	15.27
2	Deferred Tax	2	67.92	83.85	51.50
3	Impact of Ind AS 116 - Leases	3	(0.98)	(1.96)	(3.93)
4	Expected Credit Loss	4	1.72	3.44	6.87
5	Profit/(loss) of subsidiary due to control	5	(9.49)	(18.87)	(0.14)
6	Re-Measurement cost of net defined benefit liability	6	11.94	(1.42)	53.47
	Total Adjustments (B)		71.11	65.04	123.04
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		367.94	596.79	1,411.08





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 1<sup>st</sup> April, 2025 using the modified retrospective method with the cumulative impact being recognized on the date of initial application on 1<sup>st</sup> 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 half year are not directly comparable with those of previous quarter/year.

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

Particulars	Quarter ended 30/09/2024	Half Year ended 30/09/2024	Year ended 31/03/2025
Others Expenses	(2.04)	(4.08)	(8.16)
Finance Cost	2.13	4.26	8.52
Depreciation and amortization expense	0.89	1.78	3.56
Profit before tax	0.98	1.96	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. **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: November 14, 2025  
Place: Ahmedabad





**Annexure A**

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

Sr. No.	Particulars	Disclosures
1	Reason for Change viz. appointment, <del>resignation,</del> removal, death or otherwise.	Appointment of a Whole-Time Company Secretary, Compliance Officer and Key Managerial Personnel of the Company, consequent to the resignation of Mrs. Bijal Kaivan Thakkar from the said positions, and to ensure compliance with Regulation 6 of the SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.
2	Date of appointment/cessation (as applicable) & term of appointment.	Appointment effective November 14, 2025. Term of appointment: Not applicable.
3	Brief Profile	Ms. Tanvi Mafatlal Patel (ICSI Membership No.: A58543) is an Associate Member of the Institute of Company Secretaries of India having over 8 years of post-qualification experience in listed and private companies based in Gujarat. She possesses expertise in corporate compliance, SEBI and RBI regulations, and implementation of good corporate governance practices.
4	Disclosure of relationship between directors (In case of appointment of Director)	Not applicable