

May 30, 2026

To,
BSE Limed,
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.: Revised Submission of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 under Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

With reference to our Outcome of Board Meeting dated May 29, 2026 and the Audited Standalone and Consolidated Financial Results submitted pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Company is re-submitting the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026.

Subsequent to the filing made on May 29, 2026, certain inadvertent errors were observed in the classification, grouping and presentation of certain items in the Financial Statement. Accordingly, the Audited Standalone and Consolidated Financial Results have been revised to reflect the correct presentation and disclosures.

The revisions made are summarized below:

Sr. No.	Particulars	Nature of Revision
1.	Standalone Financial Results (Statement of Profit and Loss)	<ul style="list-style-type: none">Revision in the amounts disclosed under "Cost of Materials Consumed" and "Purchase of Stock-in-Trade" due to an inadvertent Excel/casting error.Minor casting adjustment in Other Comprehensive Income (OCI).Minor casting adjustment in Deferred Tax
2.	Standalone Balance Sheet	<ul style="list-style-type: none">Minor casting adjustment in Other Current Assets.
3.	Consolidated Financial Results (Statement of Profit and Loss)	<ul style="list-style-type: none">Revision in the amounts disclosed under "Cost of Materials Consumed" and "Purchase of Stock-in-Trade" due to an inadvertent Excel/casting error.
4.	Consolidated Balance Sheet	<ul style="list-style-type: none">Regrouping/reclassification of Current and Non-Current Borrowings.Regrouping of MSME Payables and Other than MSME Payables.

It may be noted that the revisions are restricted to the financial figures pertaining to the quarter and financial year ended March 31, 2026. Consequent to the aforesaid revisions, certain subtotal, total and related disclosure figures have also undergone corresponding changes arising from regrouping, reclassification and casting adjustments.

The revisions have been carried out solely to rectify inadvertent errors in classification, grouping, presentation and casting of financial information and do not have any impact on the profitability, cash flows, net worth or earnings per share of the Company.

Accordingly, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we hereby re-submit the following documents:

- A. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2026;
- B. Auditor's Report on the Standalone and Consolidated Financial Results issued by the Statutory Auditors;
- C. Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 regarding Audit Report with Unmodified Opinion.

We request all stakeholders, investors, and concerned authorities to kindly consider the enclosed revised Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 in supersession of the earlier submission made on May 29, 2026.

Except for the above-mentioned revision, all other information and disclosures submitted vide our letter dated May 29, 2026 remain unchanged.

The aforesaid information is also available on the Company's website at www.pashupaticotspin.com.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For, Pashupati Cotspin Limited

Saurin Jagdish Bhai Parikh
Managing Director
DIN: 02136530

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 Audited Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Restated Audited) (Refer Note No 10)	(Audited)	(Restated Audited) (Refer Note No 10)
I	Revenue from operations	16,027.58	14,768.57	12,747.44	65,589.22	63,670.28
II	Other Income	76.30	313.53	836.70	999.25	1,411.65
III	Total Income (I+II)	16,103.88	15,082.10	13,584.14	66,588.47	65,081.93
IV	Expenses					
	(a) Cost of Material Consumed	11,122.80	10,725.03	9,055.19	36,310.85	32,502.55
	(b) Purchase of Stock-in-Trade	1,891.52	3,429.81	2,150.44	21,496.44	24,245.86
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	987.03	(1,255.70)	(255.07)	281.91	(74.04)
	(d) Employee Benefits Expenses	421.54	464.15	479.82	1,775.65	1,664.49
	(e) Finance Costs	264.44	223.80	300.09	1,059.42	1,324.40
	(f) Depreciation and amortization expenses	215.73	220.71	218.76	877.21	886.51
	(g) Other expenses	866.00	965.71	727.93	3,279.84	2,766.27
	Total expenses (IV)	15,769.06	14,773.51	12,677.16	65,081.32	63,316.04
V	Profit before exceptional items and tax (III-IV)	334.82	308.59	906.98	1,507.15	1,765.89
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Tax (V - VI)	334.82	308.59	906.98	1,507.15	1,765.89
VIII	Tax expense :					
	a) Current Tax	61.93	37.40	-	264.07	-
	(b) Short/(Excess) provision of income tax for Earlier Years	-	-	-	-	(23.02)
	(C) Deferred Tax	110.58	2.07	187.79	204.20	377.94
	Total Tax Expenses (VIII)	172.51	39.47	187.79	468.27	354.92
IX	Net Profit for the quarter/year (VII-VIII)	162.31	269.12	719.19	1,038.88	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	59.35	(13.36)	(14.92)	19.25	(53.46)
	Income Tax relating to above	(14.92)	3.36	3.75	(4.84)	13.45
X	Total Other comprehensive income/(Expense) for the quarter/year	44.43	(10.00)	(11.17)	14.41	(40.01)
XI	Total comprehensive income/(expense) for the quarter/year (IX + X)	206.74	259.12	708.02	1,053.29	1,370.96
XII	Paid up equity share capital (face value of Rs. 1 per share) (Refer Note No 6)	1,578.40	1,578.40	1,578.40	1,578.40	1,578.40
XIII	Other equity excluding Revaluation Reserve	-	-	-	14,831.85	13,857.50
XIV	Earnings per share(not annualised for the quarter):					
	Basic	0.10	0.17	0.46	0.66	0.89
	Diluted	0.10	0.17	0.46	0.66	0.89



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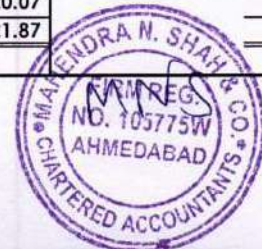
E-mail id: cs@pashupaticotspin.com

website:www.pashupaticotspin.com

Standalone Audited Statement of Assets and Liabilities as at 31st March, 2026

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	(Audited)	(Restated Audited) (Refer Note No 10)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	11,954.74	12,705.52
(b) Right-Of-Use Assets	78.41	81.97
(c) Capital Work in Progress	13.85	7.43
(d) Financial Assets		
(i) Investments	218.48	176.38
(ii) Other Financial Assets	68.58	-
(e) Other Non Current Assets	623.91	650.54
	12,957.97	13,621.84
CURRENT ASSETS		
(a) Inventories	4,902.47	4,139.11
(b) Financial Assets		
(i) Investments	3,838.66	3,459.22
(ii) Trade Receivables	4,860.66	4,196.95
(iii) Cash and Cash Equivalents	168.35	1.82
(iv) Bank balances other than (iii) above	75.29	212.69
(v) Other Financial Assets	836.33	679.16
(c) Current Tax Assets	115.01	97.82
(d) Other Current Assets	1,967.13	2,055.87
	16,763.90	14,842.64
TOTAL ASSETS	29,721.87	28,464.48
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,578.40	1,578.40
(b) Other Equity	14,831.85	13,857.50
	16,410.25	15,435.90
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,676.80	2,555.59
(ii) Lease Liabilities	90.18	81.62
(iii) Other Financial Liabilities	-	13.51
(b) Provisions	230.05	201.34
(c) Deferred Tax Liabilities (Net)	1,494.52	1,285.48
	5,491.55	4,137.54
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,418.95	7,384.04
(ii) Lease Liabilities	-	8.32
(iii) Trade Payables		
- Dues to Micro & Small Enterprises	4.41	16.37
- Dues to other than Micro and small enterprises	1,492.89	1,087.80
(iv) Other Financial Liabilities	143.95	153.39
(b) Other Current Liabilities	320.85	64.58
(c) Provisions	174.95	176.54
(d) Current Tax Liabilities	264.07	-
	7,820.07	8,891.04
TOTAL EQUITY & LIABILITIES	29,721.87	28,464.48



PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

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

E-mail id: cs@pashupaticotspin.com website:www.pashupaticotspin.com

Standalone Audited Cash flow Statement for the Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year ended on 31/03/2026	Year ended on 31/03/2025
	(Audited)	(Restated Audited) (Refer Note No 10)
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	1,507.15	1,765.89
Adjustments :		
Depreciation and amortization	877.20	886.52
Gratuity	69.05	(53.46)
Bad Debts & Sundry Balance written off(ECL)	8.36	(15.03)
(Profit)/Loss from Partnership firm	132.87	(206.76)
Profit on sale of Fixed Asset	(1.65)	(7.29)
Financial Guarantee	(43.14)	(15.27)
Dividend Income	(1.50)	-
Interest Income	(539.26)	(370.36)
Finance Cost	1,059.42	1,324.40
Operating Profit before working capital	3,068.50	3,308.64
Changes in Working Capital:		
i) Trade Receivables, Loans & Advances & Other current assets	(444.60)	941.26
ii) Changes in Inventories	(761.51)	(0.75)
iii) Trade Payable & Liabilities	593.58	(1,532.71)
Cash generated from operations	2,455.97	2,716.44
Direct Tax (Paid)/Refund	(131.10)	16.14
Net Cash flows from Operating Activities (A)	2,324.87	2,732.58
Cash Flow from Investing Activities :		
Purchase of Fixed Assets(Net of Advances)	(127.63)	(102.33)
Proceeds from sale of fixed asset	-	16.25
Fixed Deposits	(68.58)	
Sale/(Purchase) of Investment	(511.28)	982.41
Interest Received	521.33	370.36
Dividend Received	1.50	-
Net Cash flows from/(used in) Investing Activities (B)	(184.66)	1,266.69
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Borrowings (Net)	(843.87)	(5,119.48)
Interest Paid	(1,050.87)	(1,367.51)
Proceeds from fresh issue	-	2,405.00
Dividend paid	(78.94)	(114.63)
Net Cash flows (used in) financing Activities (C)	(1,973.68)	(4,196.62)
Net Increase in cash & cash equivalents (A)+(B)+(C)	166.53	(197.35)
Opening Balance of Cash & Cash equivalents	1.82	199.17
Closing Balance of Cash & Cash equivalents	168.35	1.82



PASHUPATI COTSPIN LIMITED

Notes to Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026

1. The above audited standalone financial results for the Quarter and Year ended 31st March, 2026 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 29th May, 2026.
2. The above standalone financial results for the Quarter and Year ended 31st March, 2026 ("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 audit of the aforesaid financial results as per Regulation 33 of the SEBI (Listing Obligations 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 4 F.Y. 2025-26, Quarter 3 F.Y. 2025-26 & Quarter 4 F.Y. 2024-25 are strictly not comparable.
6. The Company has sub-divided its Equity Shares from face value of Rs. 10/- each into Equity Shares of face value Rs. 1/- each, pursuant to approval of the shareholders and applicable regulatory approvals. The Record Date for the aforesaid sub-division was fixed as 17th April, 2026. Accordingly, the Basic and Diluted EPS for the prior periods have been restated considering face value of Rs. 1 each in accordance with Ind AS 33 - "Earning per Share".
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.

Based on management assessment and actuarial valuation, incremental impact of these changes has been recognised in the result of the company for the quarter and year ended 31st March, 2026. The company continues to monitor the finalization of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

The standalone annual financial result includes the result for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the



full financial year ended 31st March, 2026 and the published unaudited year to date up to the third quarter of the current financial year which was subject to limited review.

9. The figures of previous quarters/Year 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.

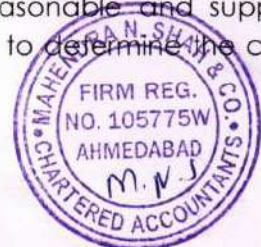
Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read 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 **audited standalone financial results for the Quarter and Year ended 31st March, 2026** represent the **fourth audited quarterly and year to date financial results** prepared under Ind AS.
- The **audited standalone financial results for the quarter and year ended 31st March, 2026** have been prepared in accordance with Ind AS.

Exemption Availed: -

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



at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

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

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

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

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	Year ended
			31/03/2025	31/03/2025
	Net Profit/Reserves as per Previous Indian GAAP (A)		703.08	1,288.03
1	Fair Valuation for financial Guarantee	1	15.27	15.27
2	Deferred Tax	2	(13.96)	51.26
3	Impact of Ind AS 116 - Leases	3	(0.98)	(3.92)
4	Expected Credit Loss	4	1.71	6.87
5	Remeasurement cost of net defined benefit liability	5	14.06	53.46
	Total Adjustments (B)		16.10	122.94
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		719.18	1,410.97

Notes:

1. Fair valuation for Financial Guarantee:-

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

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



2. Deferred Tax:-

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

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

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

3. Impact of Ind AS 116 - Leases:-

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

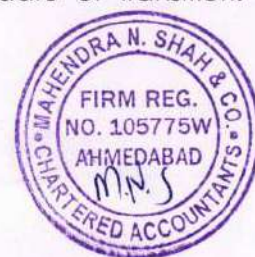
Consequently, operating lease expenses which were recognised as other expenses in previous quarter/year have now been recognised as depreciation expense in respect of the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly, the figures for the current quarter and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

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

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

4. Expected Credit Loss:-

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



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

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

FOR, PASHUPATI COTSPIN LIMITED



SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)



Date: 29th May, 2026
Place: Ahmedabad



Independent Auditor's Report on the quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Pashupati Cotspin Limited
Kadi

Report on Audit of the Standalone Financial Results

Opinion

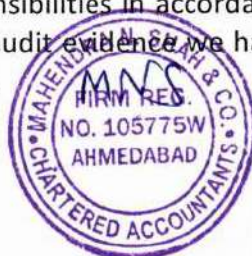
We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Pashupati Cotspin Limited** (the "Company"), for the quarter and year ended 31st March, 2026 ("statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other financial information, these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net Profit and other financial information for the quarter ended March, 31 2026 as well as the year ended results for the period from April, 1 2025 to March, 31 2026.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our Objectives are to obtain reasonable assurance about whether the Standalone Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists. We are required to draw attention in our auditor's report to the related disclosures in the standalone financial results, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

1. The statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.
2. The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE and BSE Limited (BSE) with effect from 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 audited standalone financial results for the Quarter and Year ended 31st March, 2026 represent the fourth audited quarterly and year to date financial results prepared under Ind AS.
- The audited standalone financial results for the quarter and year ended 31st March, 2026 have been prepared in accordance with Ind AS.

Our opinion is not modified in respect of above matters.



Date: 29th May, 2026

Place: Ahmedabad

For, Mahendra N. Shah & Co.,
Chartered Accountants

FRN 105775W



CA Chirag M. Shah

Partner

Membership. No. 045706

UDIN: -26045706AWMHSE9123

PASHUPATI COTSPIN LIMITED
(CIN:L17309GJ2017PLC098117)

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

Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2026

(Rs. in Lakhs except EPS)

	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Restated Audited) (Refer Note No 10)	(Audited)	(Restated Audited) (Refer Note No 10)
I	Revenue from operations	17,026.85	15,884.15	12,826.26	68,781.21	63,749.09
II	Other Income	82.77	284.76	809.06	942.31	1,323.13
III	Total Income (I+II)	17,109.62	16,168.91	13,635.32	69,723.52	65,072.22
IV	Expenses					
	(a) Cost of Material Consumed	12,077.35	11,718.62	9,024.99	39,182.54	32,497.79
	(b) Purchase of stock in trade	1,891.52	3,429.82	2,205.01	21,496.44	24,245.86
	(c) Changes in inventories of finished goods, stock in trade and work in progress	1,012.45	(1,281.11)	(319.96)	281.91	(138.94)
	(d) Employee Benefits Expenses	421.52	464.15	479.82	1,775.64	1,664.49
	(e) Finance Costs	231.81	255.62	272.70	1,147.59	1,315.19
	(f) Depreciation and amortization expenses	201.64	228.68	250.63	887.03	918.38
	(g) Other expenses	928.75	1,041.14	814.99	3,442.22	2,803.46
	Total expenses (IV)	16,765.04	15,856.92	12,728.18	68,213.37	63,306.23
V	Profit before exceptional items and tax (III-IV)	344.58	311.99	907.14	1,510.15	1,765.99
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Tax (V - VI)	344.58	311.99	907.14	1,510.15	1,765.99
VIII	Tax expense :					
	(a) Current Tax	61.93	37.40	-	264.07	-
	(b) Short/(Excess) provision of income tax for Earlier Years	-	-	-	-	(23.02)
	(C) Deferred Tax	110.58	2.07	187.82	204.20	377.93
	Total Tax Expenses (VIII)	172.51	39.47	187.82	468.27	354.91
IX	Net Profit for the quarter/year (VII-VIII)	172.07	272.52	719.32	1,041.88	1,411.08
	Net Profit attributable to:					
	a. Owners	166.86	264.58	719.24	1,038.91	1,411.02
	b. Non-controlling interest	5.21	7.94	0.08	2.97	0.06
	Other Comprehensive Income/(Expense)					
	i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	59.35	(13.36)	(14.92)	19.25	(53.46)
	Income Tax relating to above	(14.92)	3.36	3.75	(4.84)	13.45
X	Total Other comprehensive income/(Expense) for the quarter/year	44.43	(10.00)	(11.17)	14.41	(40.01)
	Other Comprehensive Income/(Expense) attributable to:					
	Owners of the Company	44.43	(10.00)	(11.17)	14.41	(40.01)
	Non controlling interest	-	-	-	-	-
XI	Total comprehensive income/(Expense) for the quarter/year (IX + X)	216.50	262.52	708.15	1,056.29	1,371.07
XII	Total Comprehensive Income for the period attributable					
	Owners of the Company	211.29	254.58	708.07	1,053.32	1,371.01
	Non controlling interest	5.21	7.94	0.08	2.97	0.06
XIII	Paid up equity share capital (face value of Rs. 1 per	1,578.40	1,578.40	1,578.40	1,578.40	1,578.40
XIV	Other equity excluding Revaluation Reserve	-	-	-	14,831.85	13,857.48
XV	Earnings per share(not annualised for the quarter):					
	Basic	0.11	0.17	0.46	0.66	0.89
	Diluted	0.11	0.17	0.46	0.66	0.89



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 Audited Statement of Assets and Liabilities as at 31st March , 2026

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Audited		(Restated Audited) (Refer Note No 10)	
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	12,043.20		12,922.52	
(b) Right-Of-Use Assets	78.41		81.97	
(c) Capital Work in Progress	13.85		7.43	
(d) Financial Assets				
(i) Investments	208.13		166.03	
(ii) Other Financial Asset	68.58			
(e) Other Non Current Assets	623.91		650.55	
		13,036.08		13,828.50
CURRENT ASSETS				
(a) Inventories	5,106.43		4,495.37	
(b) Financial Assets				
(i) Investments	3,068.42		2,597.80	
(ii) Trade Receivables	5,343.35		5,304.85	
(iii) Cash and Cash Equivalents	199.80		2.88	
(iv) Bank balances other than (iii) above	75.29		212.69	
(v) Other Financial Assets	1,027.59		679.31	
(vi) Loans and Advances	324.65		-	
(c) Current Tax Assets	116.51		98.31	
(d) Other Current Assets	2,367.14		2,820.60	
		17,629.18		16,211.81
TOTAL ASSETS		30,665.26		30,040.31
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,578.40		1,578.40	
(b) Other Equity	14,831.85		13,857.48	
		16,410.25		15,435.88
Non Controlling Interest	20.39	20.39	117.13	117.13
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	3,676.80		2,555.59	
(ii) Lease Liabilities	90.18		81.62	
(iii) Other Financial Liabilities	-		13.51	
(b) Provisions	230.05		201.34	
(c) Deferred Tax Liabilities (Net)	1,494.52		1,285.48	
		5,491.55		4,137.54
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	6,108.28		8,766.72	
(ii) Lease Liabilities	-		8.32	
(iii) Trade Payables				
- Dues to Micro & Small Enterprises	4.41		16.37	
- Dues to other than Micro and small enterprises	1,631.89		1,134.25	
(iv) Other Financial Liabilities	143.95		153.39	
(b) Other Current Liabilities	413.38		94.17	
(c) Provisions	177.09		176.54	
(d) Current Tax Liabilities	264.07		-	
		8,743.07		10,349.76
TOTAL EQUITY & LIABILITIES		30,665.26		30,040.31



PASHUPATI COTSPIN LIMITED

(CIN:L17309GJ2017PLC098117)

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

E-mail id: cs@pashupaticotspin.com website:www.pashupaticotspin.com

Consolidated Audited Cash flow Statement for the Year Ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Year ended on 31/03/2026	Year ended on 31/03/2025
	(Audited)	(Restated Audited) (Refer Note No 10)
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	1510.15	1,765.99
Adjustments :		
Depreciation and amortization	887.03	918.39
Profit/(Loss) from Partnership firm	135.01	(192.50)
Loss on Sale of Fixed Asset	1.65	-
Profit on Sale of Fixed Asset	-	(7.29)
Expected Credit Loss	8.36	(15.03)
Gratuity	69.05	(53.46)
Unrealised Foreign exchange gain	(40.10)	-
Financial Guarantee	(43.14)	(15.27)
Dividend income	(1.50)	-
Interest Income	(442.22)	(320.99)
Finance Cost	1,315.19	1,349.58
Operating Profit before working capital	3,399.48	3,429.42
Changes in Working Capital:		
i) Trade Receivables, Loans & Advances & Other current assets	269.53	(776.87)
ii) Changes in Inventories	(611.06)	(0.75)
iii) Trade Payable & Liabilities	796.21	(1,482.10)
Cash generated from operations	3,854.16	1,169.70
Direct Tax Paid	(132.11)	16.15
Net Cash flows from Operating Activities (A)	3,722.05	1,185.85
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(66.21)	(94.89)
Sale of Fixed Asset	194.55	87.37
Fixed Deposit	(68.58)	-
Sale/(Purchase) of Investment	(972.38)	1,083.60
Interest Received	408.51	320.99
Dividend received	1.50	-
Net Cash flows from/(used in) Investing Activities (B)	(502.61)	1,397.07
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Borrowings (Net)	(1,537.23)	(3,736.80)
Payment To Minority Interest	(99.71)	7.51
Interest Paid	(1,306.64)	(1,341.06)
Dividend paid	(78.94)	(114.63)
Proceeds from fresh issue	-	2,405.00
Net Cash flows (used in) financing Activities (C)	(3,022.52)	(2,779.98)
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	196.92	(197.06)
Opening Balance of Cash & Cash equivalents	2.88	199.94
Closing Balance of Cash & Cash equivalents	199.80	2.88



PASHUPATI COTSPIN LIMITED

Notes to Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026

1. The above Audited consolidated financial results for the Quarter and Year ended 31st March, 2026 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 29th May, 2026.
2. The above Consolidated financial results for the Quarter and Year ended 31st March, 2026 ("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 audit of the aforesaid financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Group company is primarily engaged in "Cotton Ginning and Spinning" business. The requirement of Ind AS-108- "Operating Segments", is not applicable to the Group 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 4 F.Y. 2025-26, Quarter 3 F.Y. 2025-26 & Quarter 4 F.Y. 2024-25 are strictly not comparable.
6. The Company has sub-divided its Equity Shares from face value of ₹10/- each into Equity Shares of face value Re. 1/- each, pursuant to approval of the shareholders and applicable regulatory approvals. The Record Date for the aforesaid sub-division was fixed as April 17, 2026. Accordingly the Basic and Diluted EPS for the prior periods have been restated considering face value of Rs. 1 each in accordance with Ind AS 33 – "Earning per Share".
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.

Based on management assessment and actuarial valuation, incremental impact of these changes has been recognised in the result of the company for the quarter and year ended 31st March, 2026. The company continues to monitor the finalization of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

8. The consolidated annual financial result includes the result for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date up to the third quarter of the current financial year which was subject to limited review.



9. The Consolidated Financial Results includes financial results of following subsidiaries for the quarter and Year ended 31st March, 2026.
- I. Pashupati Cotyarn LLP
 - II. Sarjak Infra LLP
10. The figures of previous quarters/Year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.
11. **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 Audited consolidated financial results for the Year ended 31st March, 2026 represent the fourth audited quarterly and year to date financial results prepared under Ind AS.
- The audited consolidated financial results for the year ended 31st March 2026 have been prepared in accordance with Ind AS.

Exemption Availed: -

- **Deemed cost of property, plant and equipment and intangible assets**
The Company has elected to continue with the carrying value of all its property, plant and 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	Year Ended
			31/03/2025	31/03/2025
	Net Profit as per Previous Indian GAAP (A)		703.38	1,288.04
1	Fair Valuation for financial Guarantee	1	15.27	15.27
2	Deferred Tax	2	(13.01)	51.50
3	Impact of Ind AS 116 - Leases	3	(0.99)	(3.93)
4	Expected Credit Loss	4	0.73	6.87
5	Profit/(loss) of subsidiary due to control	5	(0.08)	(0.14)
6	Re-Measurement cost of net defined benefit liability	6	14.05	53.47
	Total Adjustments (B)		15.97	123.04
	Net profit before OCI/Reserves as per Ind AS (A) + (B)		719.35	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 1st April, 2025 using the modified retrospective method with the cumulative impact being recognized on the date of initial application on 1st April, 2024. Accordingly previous period/year information has not been restated. This has resulted in recognizing a right-of-use asset (including reclassification of lease prepayment from other assets) and a corresponding lease liability.

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

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

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

4. Expected Credit Loss:-

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



5. Control Assessment under Ind AS 110

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

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

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

FOR, PASHUPATI COTSPIN LIMITED



SAURIN JAGDISH BHAI PARIKH
Managing Director
(DIN: 02136530)



Date: 29th May, 2026
Place: Ahmedabad



Independent Auditor's Report on the Audit of Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Pashupati Cotspin Limited

Report on the audit of the Consolidated Financial Results

Opinion

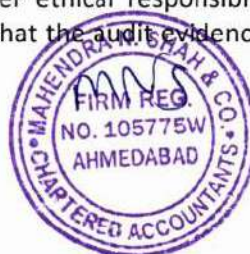
We have audited the accompanying Statement of Consolidated Financial Results of Pashupati Cotspin Limited ("the Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements, the consolidated financial statements:

- a. The Statement includes the results of following subsidiaries:
 - Pashupati Cotyarn LLP
 - Sarjak Infra LLP
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. gives true and fair view, in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the consolidated net profit/(loss) and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. We did not review audited financial information of two (2) subsidiaries Pashupati Cotyarn LLP, Sarjak Infra LLP included in the consolidated audited financial results, whose financial



statements reflects (the figures reported below are before giving effect to consolidated adjustments) total assets of Rs. 1,765.36 lakhs as at March 31,2026, total revenue of Rs. 3,059.42 lakhs and Rs. 13,111.11 lakhs for the quarter and year ended March 31,2026 respectively, total profit of Rs. 17.81 lakhs and Rs. 10.29 lakhs for the quarter and year ended March 31,2026 respectively and total comprehensive income of Rs. 17.81 lakhs and Rs. 10.29 Lakhs for the quarter and year ended March 31,2026, as considered in the financial results. The financial information related to all two Subsidiaries has been audited by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

2. The statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

3. 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 audited Consolidated financial results for the Quarter and Year ended 31st March, 2026 represent the fourth audited quarterly and year to date financial results prepared under Ind AS.
- The audited Consolidated financial results for the quarter and year ended 31st March, 2026 have been prepared in accordance with Ind AS.

Our opinion is not modified in respect of above matters.

Place: Ahmedabad
Date: 29/05/2026



For Mahendra N. Shah & Co.
Chartered Accountants

FRN. 105775W

CA Chirag M. Shah

Partner

Membership No. 045706

UDIN:26045706NOPGZ19379

May 30, 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: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 105775W), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For, Pashupati Cotspin Limited

Saurin Jagdish Bhai Parikh
Managing Director
DIN: 02136530