

September 8, 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.: Notice of 8th Annual General Meeting along with Annual Report of the Company for the Financial Year 2024-25.

Dear Sir / Madam,

This is to inform that the 8th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 30th September 2025 at 4:00 p.m. IST at the registered office of the company at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25. The Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 is being sent through electronic mode to all Members whose e-mail addresses are registered with the Depositories / Company / Registrar and Transfer Agent. Pursuant to Regulation 36(1)(b) of the Listing Regulations, the Members who's E-mail ID are not registered, a letter containing a web link for accessing the Notice of AGM and the Annual Report for FY 2024-25 has been sent to those Members who have not registered their e-mail addresses.

The Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 is also uploaded on the Company's website www.pashupaticotspin.com.

We would further like to inform that the Company has fixed Tuesday, 23rd September, 2025 as the cut-off date for ascertaining the names of the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

This is for your information and records.

Yours faithfully,
For, Pashupati Cotspin Limited

Saurin Jagdishbhai Parikh
Managing Director
DIN: 02136530

Encl: As above

ALWAYS SETTING
NEW STANDARDS **OF EXCELLENCE**



PASHUPATI[®]
COTSPIN LTD

ANNUAL REPORT 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER (CFO)

Mr. Hareshkumar Rameshchandra Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nisarg Dineshkumar Shah (Cessed w.e.f. 18.11.2024)
Mrs. Bijal Kaivan Thakkar
(Appointed w.e.f. 18.11.2024 and Cessed w.e.f. 13.08.2025)

STATUTORY AUDITOR

M/s. Mahendra N. Shah & Co
Chartered Accountants,
Statutory Auditor

COST AUDITOR

M/s. Ashish Bhavsar & Associates
Cost Accountants

SECRETARIAL AUDITOR

M/s. SJV & Associates
Practicing Company Secretary

BANKER

Punjab National Bank
HDFC Bank Limited
State Bank of India
Shree Kadi Nagrik Sahakari Bank Limited

CORPORATE IDENTITY NUMBER (CIN)

L17309GJ2017PLC098117

REGISTERED OFFICE

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

CORPORATE OFFICE

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

E-MAIL & WEBSITE

cs@pashupaticotspin.com
www.pashupaticotspin.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI – 400083
E-mail: mumbai@in.mpms.mufig.com
Tele No.: 022 - 4918 6000
Website: www.in.mpms.mufig.com
SEBI Registration Number: INR000004058

COMMITTEES

1. Audit Committee

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

2. Nomination and Remuneration Committee

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

3. Stakeholders Relationship Committee

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

4. Corporate Social Responsibility Committee

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

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NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **8th (Eighth) Annual General Meeting** of the Shareholders of **PASHUPATI COTSPIN LIMITED** will be held on **Tuesday, 30th September 2025 at 4:00 p.m. IST** at registered office of the company at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;
 - the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Saurin Jagdish Bhai Parikh (DIN: 02136530) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Final Dividend of Rs. 0.50 (Fifty Paise Only) (5.00%) per equity share for the Financial Year ended March 31, 2025, as recommended by the Board of Directors.

SPECIAL BUSINESS:

4. TO RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY.

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.45,000 (Rupees forty five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified and confirmed.

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

5. TO APPROVE THE APPOINTMENT OF M/S. SJV & ASSOCIATES, COMPANY SECRETARIES (C.P. NO.: 10836) AS SECRETARIAL AUDITOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/ statutory provisions, if any, as amended from time to time, M/s. SJV & Associates, Company Secretaries (C.P. No.: 10836) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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

6. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI COTTON INDUSTRIES FOR THE FY 2025-26

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) thereof, or as fresh and independent transaction(s) (whether individually or in aggregate), with Pashupati Cotton Industries, an associate of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary or expedient, with the power to alter and vary the terms and

conditions of such contracts/arrangements/transactions, and to settle all questions, difficulties or doubts that may arise in this regard.”

7. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI COTYARN LLP FOR THE FY 2025-26

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) thereof, or as fresh and independent transaction(s) (whether individually or in aggregate), with Pashupati Cotyarn LLP, a subsidiary of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

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

8. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI TEXSPIN EXPORT LLP FOR THE FY 2025-26

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and/or carrying out and/or continuing with

existing contracts/arrangements/transactions or modification(s) thereof, or as fresh and independent transaction(s) (whether individually or in aggregate), with Pashupati Texspin Export LLP, an associate of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

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

9. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH PASHUPATI COTTON INDUSTRIES FOR THE FY 2026-27

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

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

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

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

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

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

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

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

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) thereof, or as fresh and independent transaction(s) (whether individually or in aggregate), with Pashupati Texspin Export LLP, an associate of the Company, during the financial year 2026-27,

as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s) may exceed the prescribed thresholds as provided under the SEBI Listing Regulations, subject to the condition that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

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

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

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

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

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

13. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE PASHUPATI COTYARN LLP SUBSIDIARY OF THE COMPANY WITH PASHUPATI TEXSPIN EXPORT LLP DURING THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Pashupati Cotyarn LLP subsidiary of the Company with Pashupati Texspin Export LLP,

a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

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

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

Place: Ahmedabad
Date: 30/08/2025

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

NOTES

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

A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for another person or Member. The proxy holder shall prove his identity at the time of attending the Meeting.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Mr. Saurin Jagdish Bhai Parikh, retires by rotation as Director at this Meeting. Mr. Saurin Jagdish Bhai Parikh and his relatives shall be deemed to be interested to the extent of their shareholding in the Ordinary Resolution set out at Item No.2 of the Notice with regard to his re-appointment. Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice.
5. A detailed profile of Mr. Saurin Jagdish Bhai Parikh along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to Notice.
6. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants (DPs). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.pashupaticotspin.com. The Notice can also be accessed from websites of the Stock Exchanges i.e., National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.
7. For receiving all communication (including Annual Report) from the Company electronically:
 - I. Members holding the shares in dematerialized mode are requested to register/ update their e-mail address with the relevant Depository Participant.
8. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) at csjankishah@gmail.com in with a copy marked to evoting@nsdl.co.in. Such authorization shall contain necessary authority in favor of its authorized representative(s).
9. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.
10. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.
13. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date i.e. Tuesday 23rd September, 2025 only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.
14. MCA has notified provisions relating to unpaid /unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per these Rules, dividends which are not encashed / claimed by the Member for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules also mandate the companies to transfer the shares of Members whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.
15. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's RTA.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch

details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

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

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. The members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nominating form by quoting their folio number.
18. Non-Resident Indian Members are requested to inform the Company / Link Intime respective DPs (if shareholding is in demat mode), immediately of:
 - I. Change in their residential status on return to India for permanent settlement; and
 - II. Particulars of their bank account maintained in India with account type, account number, name and address of the bank with pin code number, if not furnished earlier.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September 2025 by sending e-mail on cs@pashupaticotspin.com. The same will be replied by the Company suitably.

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

- I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 44 of Listing Regulations, as amended, read with circular dated 9th December, 2020 of SEBI on e-voting Facility provided by Listed Entities, the Company is providing e-voting facility of National Securities Depository Limited ("NSDL") to its Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means ("remote e-voting").
- II. The remote e-voting facility will be available during the following period:
 - **Commencement of e-voting:** 09:00 a.m. (IST) on Saturday, 27th September 2025

- **End of e-voting:** 05:00 p.m. (IST) on Monday, 29th September 2025

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

The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September 2025.

- III. The Board of Directors has appointed CS Janki Shah, Company Secretary in Practice, (Membership No. FCS: 13510 and COP: 10836) to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- IV. The manner of voting by Individual Members holding shares of the Company in demat mode, Members other than individuals holding shares of the Company in demat mode, and Members who have not registered their e-mail address, is explained in the instructions given herein below.

(B) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 136538 then user ID is 136538001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- Click on **"Forgot User Details/Password?"** (If you are holding shares in

your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjankishah@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Matre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mumbai@in.mpms.mufig.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated

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

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. The facility for ballot / polling paper shall be made available at the AGM and the Members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.
22. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
23. Any person, who acquires the shares of the Company and becomes Member of the Company after dispatch of the Notice and holding the shares as of the cut-off date i.e. Tuesday 23rd September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
24. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
25. The Scrutinizer shall after the conclusion of voting at the AGM, first scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results of voting shall be declared within two working days of the conclusion of the AGM of the Company and subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., 30th September 2025.

27. The Results declared along with the consolidated scrutinizer's report will be available on Company's website at www.pashupaticotspin.com. The results shall simultaneously be communicated to National Stock Exchange of India Limited and BSE Limited.
28. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September 2025 to Tuesday, 30th September 2025 (both days inclusive) For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of 08th Annual General Meeting.
29. The Final Dividend, subject to approval of Members at the Annual General Meeting on 30th September, 2025, will be paid to the Members whose names appear in the Register of Members, as on the date of Book Closure/Record Date of the Company and for that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September 2025 to Tuesday, 30th September 2025 (both days inclusive).

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

Place: Ahmedabad
Date: 30/08/2025

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

CONTACT DETAILS

Company: Pashupati Cotspin Limited

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

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

Phone: +91 9099977560

CIN: L17309GJ2017PLC098117

E-mail: cs@pashupaticotspin.com

Website: www.pashupaticotspin.com

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

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

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

Tele No.: 022 - 4918 6000

Website: www.in.mpms.muvg.com

SEBI Registration Number: INR000004058

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

E-mail: evoting@nsdl.co.in

Phone: 022 - 4886 7000

Scrutinizer: CS Janki Shah, Practicing Company Secretary (FCS: 13510 and COP: 10836)

E-mail: csjankishah@gmail.com

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board, at its meeting held on 20th May, 2025, based on recommendation of the Audit Committee, has unanimously approved the appointment and remuneration of M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 at a remuneration of Rs.45,000 (Rupees forty five thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

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

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

Item No. 5

The Board at its meeting held on 30th August, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has unanimously approved the appointment of M/s. SJV & Associates, Company Secretaries, a peer reviewed sole proprietorship firm (C.P. No.: 10836) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. SJV & Associates, a sole proprietorship firm is set up by Ms. Janki Shah who is a Fellow Member of the Institute of Company Secretaries of India having overall experience of more than 10 years. She is Peer Reviewed Company Secretary (Peer Review No.: 1282/2021).

M/s. SJV & Associates, Practising Company Secretaries having experience in the field of Corporate and other allied laws. The firm is based in Ahmedabad have knowledge and experience in providing advisory services and undertaking secretarial audit for listed and other entities. The focus areas of services of the firm include advisory services on corporate and allied laws, listing compliances, MCA, SEBI etc.

M/s. SJV & Associates, has confirmed that the sole proprietorship firm is

not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. SJV & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be ₹40,000/- (Rupees Forty thousands only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. SJV & Associates.

In addition to the secretarial audit, M/s. SJV & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

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

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

Item No. 6 to 8:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the

said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

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

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

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

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

SR. NO.	PARTICULARS	Resolution Nos.		
		6	7	8
1.	Name of the Related Party	Pashupati Cotton Industries	Pashupati Cotyarn LLP	Pashupati Texspin Export LLP
2.	Type of transaction	Sale and Purchase	Sale	Sale
3.	Material terms and particulars of the transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.		
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Saurin Parikh, Managing Director of the Company, and Mr. Dakshesh Patel, Non-Executive Director of the Company, are partners in the said firm	The Limited Liability Partnership ("LLP") is a subsidiary of the Company. Further, Mr. Saurin Parikh, Managing Director of the Company, and M/s. Pashupati Cotspin Limited, acting through its Whole-time Director, Mr. Tushar Trivedi, are also partners / designated partners in the said LLP.	Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director, Mr. Tushar Trivedi, Whole-time Director, and M/s. Pashupati Cotspin Limited through its Authorised Representative, Mr. Mitesh Parikh, are also Partners in the said LLP. Further, Mr. Saurin Parikh and Mr. Tushar Trivedi are Partners as well as Designated Partners in the said LLP. Additionally, relatives of Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director and Mr. Tushar Trivedi, Whole-time Director are also Partners in the said LLP.
5.	Tenure of the transaction	During the financial year 2025-26.		
6.	Value of the transaction (not to exceed)	Rs. 150 Cr for each transaction	Rs. 200 Cr for each transaction	Rs. 200 Cr for each transaction
7.	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 637.49 crore for the financial year 2024-25	Approx 23.52% for each transaction	Approx 31.40% for each transaction	Approx 31.40% for each transaction
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	Sale: Rs. 43.14 Cr, approx. 6.76% Purchase: 39.59 Cr, approx. 6.20%	NIL	Sale: Rs. 134.39 Cr, approx. 21.08%

8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
	I. Details of financial indebtedness Incurred	None	None	None
	II. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	None	None	None
	III. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	None	None	None
9.	Justification as to why the RPT is in the interest of the Company.	The ongoing related party transactions: 1. Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; 2. Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. Overall, the ongoing transactions are expected to support and aid the growth of the Company's business.		
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable		
11.	Any other information relevant or important for the members to take a decision on the transaction.	None		

Item No. 9 to 12:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

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

The Board of Directors recommend the said resolutions, as set out in item no. 9 to 12 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

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

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 9 to 12 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

SR. NO.	PARTICULARS	Resolution Nos.			
		9	10	11	12
1.	Name of the Related Party	Pashupati Cotton Industries	Pashupati Cotyarn LLP	Pashupati Texspin Export LLP	RV Enterprise
2.	Type of transaction	Sale and Purchase	Sale and Purchase	Sale	Sale and Purchase
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.			
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Saurin Parikh, Managing Director of the Company, and Mr. Dakshesh Patel, Non-Executive Director of the Company, are partners in the said firm	The Limited Liability Partnership ("LLP") is a subsidiary of the Company. Further, Mr. Saurin Parikh, Managing Director of the Company, and M/s. Pashupati Cotspin Limited, acting through its Whole-time Director, Mr. Tushar Trivedi, are also partners / designated partners in the said LLP.	Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director, Mr. Tushar Trivedi, Whole-time Director, and M/s. Pashupati Cotspin Limited through its Authorised Representative, Mr. Mitesh Parikh, are also Partners in the said LLP. Further, Mr. Saurin Parikh and Mr. Tushar Trivedi are Partners as well as Designated Partners in the said LLP. Additionally, relatives of Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director and Mr. Tushar Trivedi, Whole-time Director are also Partners in the said LLP.	The Proprietor of the Firm is a relative of Mr. Saurin Jagdishbhai Parikh, Managing Director of the Company.
5.	Tenure of the Proposed transaction	During the financial year 2026-27.			
6.	Value of the proposed transaction (not to exceed)	Rs. 150 Cr for each transaction	Rs. 200 Cr for each transaction	Rs. 200 Cr for each transaction	Rs. 200 Cr for each transaction
7.	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 637.49 crore for the financial year 2024-25	Approx 23.52% for each transaction	Approx 31.40% for each transaction	Approx 31.40% for each transaction	Approx 31.40% for each transaction
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	Sale: Rs. 43.14 Cr, approx. 6.76% Purchase: 39.59 Cr, approx. 6.20%	NIL	Sale: Rs. 134.39 Cr, approx. 21.08%	Sale: Rs. 30.77 Cr, approx. 7.82% Purchase: 123.14 Cr, approx. 19.31%
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
	I. Details of financial indebtedness Incurred	None	None	None	None

SR. NO.	PARTICULARS	Resolution Nos.			
		9	10	11	12
	II. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	None	None	None	None
	III. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	None	None	None	None
9.	Justification as to why the RPT is in the interest of the Company.	The proposed related party transactions: 1. Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; 2. Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. Overall, the proposed transactions are expected to support and aid the growth of the Company's business.			
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable			
11.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None			

Item No. 13:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

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

The Board of Directors recommend the said resolutions, as set out in item no. 13 of this Notice, for your approval. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Saurin Jagdish Bhai Parikh, Mr. Tushar Rameshchandra Trivedi and Mr. Dakshesh Jayantilal Patel and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 13 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

SR. NO.	PARTICULARS	Resolution No 13
1.	Name of subsidiary which propose to enter into RPT	Pashupati Cotyarn LLP
	Name of the Related Party with whom the transaction is proposed to be entered	Pashupati Texspin Export LLP
2.	Type of transaction	Sale and Purchase
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director, Mr. Tushar Trivedi, Whole-time Director, and M/s. Pashupati Cotspin Limited through its Authorised Representative, Mr. Mitesh Parikh, are also Partners in the said LLP. Further, Mr. Saurin Parikh and Mr. Tushar Trivedi are Partners as well as Designated Partners in the said LLP. Additionally, relatives of Mr. Saurin Parikh, Managing Director, Mr. Dakshesh Patel, Non-Executive Director and Mr. Tushar Trivedi, Whole-time Director are also Partners in the said LLP.
5.	Tenure of the Proposed Transaction	During the financial year 2026-27.
6.	Value of the proposed transaction (not to exceed)	Rs. 100 Cr for each transaction
7.	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 637.49 crore for the financial year 2024-25	Approx 15.68% for each transaction
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	NIL
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	I. Details of financial indebtedness Incurred	None
	II. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	None
	III. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	None
9.	Justification as to why the RPT is in the interest of the Company.	<p>The proposed related party transactions:</p> <ol style="list-style-type: none"> Will ensure uninterrupted supply of quality goods/material by the Company, catering to the specific requirements of customers based on their evaluation of the raw material; Are in the best interest of the Company as they provide cost-effectiveness, proximity to raw material sources, assured quality, and meet just-in-time sourcing requirements. <p>Overall, the proposed transactions are expected to support and aid the growth of the Company's business.</p>

SR. NO.	PARTICULARS	Resolution No 13
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

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

Place: Ahmedabad
Date: 30/08/2025

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

ANNEXURE TO THE NOTICE

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

Name of Director and DIN	Mr. Saurin Jagdish Bhai Parikh (DIN: 02136530)		
Age / Date of Birth	54 Years / September 28, 1971		
Nationality	Indian		
No. of shares held including shareholding as beneficial owner	23,33,000 equity shares		
Qualification	Bachelor of Engineering from the Gujarat University		
Brief profile and nature of expertise in specific functional areas	Mr. Saurin Jagdish Bhai Parikh aged 54 years, is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Engineering from the Gujarat University. He was appointed on the Board on July 3 rd , 2017 and further designated as the Chairman and Managing Director of the Company on July 18 th , 2017 for a period of 5 years. He is actively engaged in managing the company since his appointed as Director. He was the designated partner in Pashupati Cotspin LLP since incorporation and was actively involved in the affairs of the LLP prior to the conversion. He has more than 32 years of experience in the field of manufacturing and export of cotton trade like raw cotton, yarn and its by-products. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.		
Date of first appointment on the Board	July 3, 2017		
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Saurin Jagdish Bhai Parikh, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.		
Remuneration last drawn (FY 2024-25) (per annum)	NIL		
Relationship with other Directors, Manager and none other Key Managerial Personnel of the Company	NIL		
Other Directorship	<ol style="list-style-type: none"> 1. Uniza Lifecare Private Limited 2. Uniza Speciality Private Limited 3. Spinners Association (Gujarat) 4. Pashupati Healthcare Foundation 5. Vibrant Industrial Park Limited 6. S Raja Export Private Limited 7. Lincoln Pharmaceuticals Ltd 		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held*	Name of the Company	Committee	Chairman/Member
	Lincoln Pharmaceuticals Ltd	Audit Committee	Member
		Nomination and Remuneration committee	Member
Resignations, if any, from listed entities (in India) in past three years	NIL		
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.		

*Considered public limited entities only.

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

Sd/-

Saurin Jagdish Bhai Parikh
Chairman & Managing Director
DIN: 02136530

Place: Ahmedabad
Date: 30/08/2025

DIRECTOR'S REPORT

Dear Members,

Your directors take pleasure in presenting the 8th Annual Report on business and operations along with Audited Financial Statements and the Auditor's report of your Company for the financial year ended 31st March, 2025.

1. Financial Results

Financial Performance of the company for the year ended 31st March 2025 is summarized as below:

(₹ in Lakh except EPS)

Particulars for the year ended	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)
Net revenue from Operations (Sales)	65066.67	65837.68	63749.09	66067.98
Profit Before Depreciation, Exceptional Item and Tax	2577.17	2250.19	2609.18	2299.36
Less: Depreciation	882.95	1133.02	914.82	1182.35
Profit Before Extra - ordinary Items and Tax	1694.22	1117.17	1694.36	1117.01
Extra Ordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax	1694.22	1117.17	1694.36	1117.01
Tax Expense				
- Current Tax	-	23.02	-	23.02
Less: MAT Credit Receivable	-	263.76	-	-
- Deferred Tax	429.21	-	429.21	263.76
- Short/(Excess) provision of tax	(23.02)	-	(23.02)	-
Profit After Tax	1288.03	830.39	1288.17	830.23
EPS (Basic) (In ₹)	8.31	5.43	8.31	5.43
EPS (Diluted) (In ₹)	8.31	5.43	8.31	5.43

2. Overview of Company's Financial Performance:

During the year under review, your Company recorded a total net sales of ₹ 63,670.28 lakhs (Standalone) and reported a Net Profit after Tax (PAT) of ₹ 1,288.03 lakhs (Standalone). The Board of Directors remains optimistic about the Company's performance and growth prospects in the coming years.

3. Share Capital:

During the year under review, the authorised share capital of the Company was increased from ₹15,50,00,000 (Rupees Fifteen Crore Fifty Lakh only) divided into 1,55,00,000 (One Crore Fifty-Five Lakh) equity shares of ₹10 each, to ₹16,00,00,000 (Rupees Sixteen Crore only) divided into 1,60,00,000 (One Crore Sixty Lakh) equity shares of ₹10 each, by creation of an additional 5,00,000 (Five Lakh) equity shares of ₹10 each, duly approved by the shareholders of the Company through postal ballot on September 7, 2024. The newly created shares rank pari-passu in all respects with the existing equity shares.

Further, during the year, the Company allotted 5,00,000 (Five Lakh) equity shares of face value ₹10 each at a premium of ₹471 per share, aggregating to ₹24,05,00,000 (Rupees Twenty-Four Crore Five Lakh only), to eligible Qualified Institutional Buyers (QIBs), pursuant to the approval of shareholders through postal

ballot on September 7, 2024. Consequent to this allotment, the paid-up share capital of the Company as on March 31, 2025 stood at ₹15,78,40,000 (Rupees Fifteen Crore Seventy-Eight Lakh Forty Thousand only) divided into 1,57,84,000 (One Crore Fifty-Seven Lakh Eighty-Four Thousand) equity shares of ₹10 each.

As the Members are aware, the equity shares of the Company are compulsorily held and traded in electronic form. As on March 31, 2025, 100% of the Company's paid-up share capital, comprising 1,57,84,000 equity shares, was held in dematerialised form.

4. Dividend:

Your Directors are pleased to recommend a Final Dividend of ₹ 0.50 (Fifty Paise) per equity share of face value of ₹ 10/- each (i.e., 5.00%) for the financial year ended 31st March, 2025, subject to approval of the Members at the ensuing 8th Annual General Meeting.

The Final Dividend, if approved by the Members at the Annual General Meeting scheduled on 30th September, 2025, will be paid to those Members whose names appear in the Register of Members as on the Book Closure/Record Date fixed by the Company for the purpose of the 8th AGM and payment of Final Dividend.

5. Migration

As on March 31, 2025, the equity shares of your Company were listed solely on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Subsequent to the closure of the financial year 2024-25 and prior to the approval of this Report, the Company successfully migrated from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), with effect from July 17, 2025.

Pursuant to the migration, the Company has adopted the Indian Accounting Standards ("Ind AS") effective from April 1, 2025, with the date of transition being 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 the relevant rules thereunder. The adoption has also been carried out in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder. The financial results of the Company for the quarter ended June 30, 2025, prepared in accordance with Ind AS, were duly approved by the Board of Directors at its meeting held on August 13, 2025.

6. Dividend Distribution Policy:

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

However, as part of its commitment to good corporate governance and to ensure transparency for its stakeholders, the Company has voluntarily formulated and adopted a Dividend Distribution Policy. The said policy has been placed on the website of the Company www.pashupaticotspin.com.

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

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

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

There has been no change in the nature of business carried out by the Company during the financial year 2024-25.

9. Amounts Transferred to Reserves:

In accordance with the provisions of Section 134(3)(j) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company has not proposed to transfer any amount to the General Reserves of the Company for the financial year 2024-25.

10. Public Deposit:

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

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

The details of the loans, guarantees and investments are provided in the note no 12 to the audited financial statements annexed with the Annual Report.

12. Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2025 is available on the website of the Company at <https://pashupaticotspin.com/annual-return>

13. Directors & Key Management Personnel:

Board of Directors

As on March 31, 2025, the Board of your Company comprised five members, consisting of two Executive Directors, one Non-Executive Director and two Independent Directors, including one Woman Director.

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

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

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

Re-appointment of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the rules made thereunder and the Articles of Association of the Company, Mr. Saurin Jagdish Bhai Parikh (DIN: 02136530) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Mr. Saurin Jagdishbhai Parikh (DIN: 02136530) and Mr. Tushar Rameshchandra Trivedi (DIN: 06438707) have been re-appointed as the Managing Director and Whole-time Director respectively of the Company, for a further period of three (3) years with effect from July 03, 2025 up to July 02, 2028. The said re-appointments were duly approved by the Members of the Company through a Postal Ballot resolution passed on April 24, 2025.

Appointment of Directors

After the close of the financial year 2024-25 and before the approval of this Report, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors appointed Mr. Ripple Jamnadas Patel (DIN: 00578651) as an Independent Director of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. His appointment, effective from April 7, 2025, is for a term of five (5) consecutive years, i.e., up to April 6, 2030. The appointment was duly approved by the Members of the Company by way of a Postal Ballot resolution passed on May 08, 2025.

Appointment and Cessation of Key Managerial Personnel (KMPs)

During the year, Mr. Nisarg Dineshkumar Shah (ACS: 62088) ceased to be the Company Secretary and Compliance Officer of the Company with effect from November 18, 2024. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board appointed Mrs. Bijal Kaivan Thakkar (ACS: 52499) as the Company Secretary and Compliance Officer of the Company with effect from November 18, 2024.

Subsequently, Mrs. Bijal Kaivan Thakkar resigned from the said position and accordingly ceased to be the Company Secretary and Compliance Officer of the Company with effect from August 13, 2025.

Declarations by Independent Directors

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

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

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

Key Managerial Personnel (KMPs)

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

Mr. Saurin Jagdish Bhai Parikh	Managing Director
Mr. Tushar Rameshchandra Trivedi	Whole-Time Director
Mr. Hareshkumar Rameshchandra Shah	Chief Financial Officer

14. Committees of Board:

As required under the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has constituted various statutory committees of the Board. As on March 31, 2025, the following Committees were in place:

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

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

15. Number of meetings of the Board

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

16. Independent Directors' Meeting

The Independent Directors met on March 20, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. Board Evaluation

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

A separate meeting of Independent Directors was held, where the performance of the Board as a whole and that of the Chairman was reviewed, taking into account the views of Executive and Non-Executive Directors. Thereafter, at the subsequent Board meeting, the performance of the Board,

its Committees, and individual Directors was discussed. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

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

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

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

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

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

21. Auditors

Statutory Auditors

M/s. Mahendra N. Shah & Co., Chartered Accountants (Firm Registration No. 105775W), were appointed as Statutory Auditors of the Company to hold office until the conclusion of the 11th Annual General Meeting (AGM) to be held in the year 2028.

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

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, no fraud has been reported by the Auditors in their report for the financial year ended 31st March, 2025.

Internal Auditors

M/s. Sandip Desai & Co, Chartered Accountants (Firm Registration No. 111812W), acted as the Internal Auditors of the Company for the financial year 2024-25. Internal Auditors

are appointed annually by the Board of Directors, based on the recommendation of the Audit Committee. The Internal Audit reports and their findings are placed before the Audit Committee on a quarterly basis for review. The scope of Internal Audit is also reviewed and approved by the Audit Committee from time to time.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, the Board had re-appointed CS Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries (C.P. No. 4202), as the Secretarial Auditor of the Company for the financial year 2024-25 at its meeting held on 25th May, 2024.

However, due to the surrender of his Certificate of Practice, CS Devesh Khandelwal tendered his resignation with effect from 3rd April, 2025, which was duly noted and taken on record by the Board at its meeting held on 7th April, 2025.

In light of the above, the Company has appointed CS Janki Shah, Proprietor of M/s. SJV & Associates, Practicing Company Secretaries (C.P. No. 10836), as the new Secretarial Auditor of the Company for the financial year 2024-25, in view of her extensive experience and professional expertise in the field of secretarial audit. The Secretarial Audit Report for the year under review forms part of this Report and is annexed as **Annexure-A**. Further, the company has complied with secretarial standards applicable to the extent applicable to the company. Annual Secretarial Compliance Report issued in terms of provisions of Regulation 24A of SEBI LODR is attached as **Annexure – B**.

Further, pursuant to the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the members at the ensuing Annual General Meeting, the Board has appointed CS Janki Shah, Proprietor of M/s. SJV & Associates, Practicing Company Secretaries (Peer Review Certificate No. 1282/2021), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025-26 till FY 2029-30.

CS Janki Shah has confirmed that she is not disqualified from being appointed as a Secretarial Auditor and is eligible to hold office as such under the applicable provisions of law.

Cost Auditors

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

The Company has received consent from M/s. Ashish Bhavsar & Associates to act as the Cost Auditors along with a certificate

confirming their independence and arm's length relationship. The Ordinary Resolution seeking members' approval for the remuneration payable to the Cost Auditors forms part of the Notice of this AGM.

Reporting of Frauds by Auditors

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

22. Particulars of Employees

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

23. Management's Discussion and Analysis Report

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

24. State of The Company's Affairs

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

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

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

26. Corporate Social Responsibility (CSR)

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

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

is to build a sustainable and improved life for the weaker and underprivileged sections of society.

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

The CSR Policy is also available on the Company's website at: <https://pashupaticotspin.com/pdf/company-policies/corporate-social-responsibility-policy.pdf>

27. Particulars of contracts or arrangements with related parties

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. Accordingly, the disclosure of such transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, is annexed herewith as **Annexure-G** to this Report.

28. Subsidiary, Joint Ventures and Associate Companies:

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

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made there under and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, is annexed herewith as **Annexure-H** to this Report.

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

The Company has not developed and implemented any formal risk management policy, as the nature and extent of risks threatening the business activities carried out by the Company during the year under review were considered minimal. However, the Board periodically reviews business risks and takes appropriate measures to mitigate them as and when required.

30. Internal Financial Control and their adequacy

The Company has established and implemented a process-driven framework for Internal Financial Controls ("IFC") within the meaning of Section 134(5)(e) of the Companies Act, 2013. For the financial year ended March 31, 2024, the Board is of the opinion that the Company has adequate and effective IFC commensurate with the nature, size, and complexity of its business operations. These controls were operating effectively and no material weaknesses were observed.

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

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

31. Directors' Responsibility Statement:

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

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made therefrom;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. Listing:

As on March 31, 2025, the equity shares of the Company were listed solely on the National Stock Exchange of India Limited (NSE Emerge). The Company had duly paid the annual listing fees for the financial year 2024-25.

Subsequent to the closure of the financial year 2024-25 and prior to the approval of this Report, the Company successfully migrated from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from July 17, 2025. The Company has also paid the listing fees to both the Stock Exchanges for the financial year 2025-26.

33. Prevention of Sexual Harassment at Workplace:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder, your Company has duly constituted an Internal Complaints Committee ("ICC") which is entrusted with the responsibility of addressing complaints pertaining to sexual harassment at the workplace.

Your directors further state and confirm that during the year under review, there were no complaints reported under the provisions of the said Act.

The disclosures with respect to complaints pertaining to sexual harassment for the financial year 2024-25 are as under:

- a. Number of complaints pending at the beginning of the financial year – Nil
- b. Number of complaints filed during the financial year – Nil
- c. Number of complaints disposed of during the financial year – Nil
- d. Number of complaints pending at the end of the financial year – Nil

34. Vigil Mechanism/ Whistle Blower Policy:

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

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

During the financial year ended March 31, 2025, no whistle blower complaints were received from any employee or Director of the Company. The Board also confirms that no employee or Director was denied access to the Audit Committee or its Chairman under the vigil mechanism.

35. Human resources

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

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

36. Corporate Governance

As on March 31, 2025, the equity shares of your Company were listed solely on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Accordingly, in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the compliance requirements relating to Corporate Governance, as specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paras C, D and E of Schedule V, were not applicable to the Company.

Subsequent to the closure of the financial year 2024-25 and prior to the approval of this Report, the Company successfully

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

With the migration to the Main Board, your Company reaffirms its unwavering commitment to adopt and maintain the highest standards of corporate governance practices. The Corporate Governance Report, as required under the SEBI Listing Regulations, is annexed herewith as **Annexure-I** to this Report. The said Report is accompanied by a certificate issued by the Secretarial Auditor, confirming compliance with the prescribed conditions of Corporate Governance.

37. VARIOUS POLICIES OF THE COMPANY

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

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides for framework for dealing with the securities of the Company in mandated manner.

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

38. Code for Prevention of Insider Trading:

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

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

for sensitizing designated persons about the significance and confidentiality of UPSI.

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

39. Secretarial Standards

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

40. General Disclosures

Neither the Executive Chairman nor the CEO of the Company received any remuneration or commission from any of the subsidiaries of the Company.

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

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

Date: 30/08/2025
Place: Ahmedabad

41. Enclosures:

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

- A. Annexure A – Secretarial Auditor's Report in Form No. MR-3
- B. Annexure B – Annual Secretarial Compliance Report
- C. Annexure C – Details of personnel/particulars of employees
- D. Annexure D – Management Discussion and Analysis Report (MDAR) / State of the Company's affairs
- E. Annexure E – Conservation of energy, technology absorption and foreign exchange earnings and outgo
- F. Annexure F – Report on CSR Policy and activities undertaken
- G. Annexure G – Form AOC-2: Particulars of contracts or arrangements with related parties
- H. Annexure H – Form AOC-1: Statement containing salient features of the financial statements of subsidiaries/joint ventures
- I. Annexure I – Corporate Governance Report

42. Acknowledgement

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

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

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

Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PASHUPATI COTSPIN LIMITED (hereinafter referred as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions The Factories Act, 1948, The Minimum Wages Act, 1948, and rules made there under.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provision of the act, Rule, Regulation, Guidelines, standards etc. mentioned above;

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

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

I further report that during the Year, the Company has recommended and declared the Final Dividend of ₹ 0.75/- (Seventy Five Paise Only) per equity share (i.e. 7.50 % on the Paid up Equity Share Capital) for the Financial Year ended 31st March, 2024.

I further report that during the year, the Company has increased the Authorised Share Capital of the company from existing ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh Only) to ₹ 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each and corresponding amendments to the Clause V of the Memorandum of Association of the Company by passing Ordinary Resolution through Postal Ballot on September 07, 2024 (deemed date of passing the resolution through postal Ballot);

I further report that during the year, the Company has issued and allotted 5,00,000 Equity Shares of face value ₹ 10/- each to eligible qualified institutional buyers at the issue price of ₹ 481.00/- per Equity Share (including a premium of ₹ 471/- per

Equity Share) against the floor price of ₹ 505.55/- per Equity Share, aggregating to ₹ 24,05,00,000/- in accordance with Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations by way of Qualified Institutional Placement ("QIP") on October 29, 2025.

I further report that during the year, the Company was listed on the National Stock Exchange of India Limited (NSE Emerge). Subsequent to the end of the Financial Year 2024-25, the Company has made application to NSE for migration of its equity shares to the Main Board of NSE and with effect from July 17, 2025, the Company successfully migrated from NSE Emerge to Main Board of NSE and simultaneously got listed on the Main Board of the BSE Limited (BSE) also.

I further report that there were no other instances of:

- (a) Public/Rights of Shares/Preferential Issue of Shares/debentures/ sweat equity.
- (b) Redemption/buy-back of securities.
- (c) Merger/ amalgamation etc.
- (d) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (e) Foreign technical collaborations

For, SJV & Associates
Practicing Company Secretaries,

Janki Shah

Proprietor

FCS: 13510

COP No.: 10836

Date: 30/08/2025

Place: Ahmedabad

UDIN: F013510G001120077

PR. NO. : 1282/2021

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

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

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

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

For, SJV & Associates
Practicing Company Secretaries,

Janki Shah

Proprietor

FCS: 13510

COP No.: 10836

UDIN: F013510G001120077

PR. NO. : 1282/2021

Date: 30/08/2025
Place: Ahmedabad

Annexure-B

**SECRETARIAL COMPLIANCE REPORT OF PASHUPATI COTSPIN LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

I, **Janki Shah, proprietor of SJV & Associates, Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **PASHUPATI COTSPIN LIMITED (CIN:- L17309GJ2017PLC098117)** (hereinafter referred as 'the listed entity'), having its Registered Office At Land Survey No. 919/1, 919/2, Balasar, Mahesana, Kadi, Gujarat, India, 382715. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Janki Shah, proprietor of SJV & Associates, Company Secretaries** have examined:

- a) all the documents and records made available to me and explanation provided by the listed entity
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
 - i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the review Period)**
- and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	N.A.	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	-
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity;

5. Being a SME Company as on March 31, 2025 Regulation 24A of SEBI (LODR), Regulations, 2015 is not applicable to the Company. This Report is issued at the request of the Company for migration of the securities of the Company from Emerge Platform of National Stock Exchange of India Limited ('NSE') to the Main Board of the National Stock Exchange of India Limited ('NSE') in terms of Chapter IX of SEBI (ICDR) Regulation, 2018

For, SJV & Associates
Practicing Company Secretaries,

Janki Shah

Proprietor

FCS: 13510

COP No.: 10836

UDIN: F013510G000514881

PR. NO.: 1282/2021

Date: 30/05/2025

Place: Ahmedabad

Annexure-C

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

Ratio of remuneration of Directors to the median remuneration of employees and percentage increase in remuneration in FY 2024-25

Name of Directors / KMP	(i) Ratio of remuneration to median remuneration of employees	(ii) % increase in remuneration in FY 2024-25
Executive Directors		
Mr. Saurin Jagdish Bhai Parikh	NA	NA
Mr. Tushar Rameshchandra Trivedi	2.36:1	NIL
Non-Executive Directors		
Mr. Dakshesh Jayantilal Patel	NA	NA
Non-Executive Directors and Independent Directors		
Mr. Sandip Ashwinbhai Parikh	0.5:1	NIL
Mrs. Sheela Kirtankumar Roy	0.25:1	NIL
Mr. Ripple Jamnadas Patel (Appointed w.e.f. 07.04.2025)	NA	NA
Key Managerial Personnel		
Mr. Hareshkumar Rameshchandra Shah	6:1	NIL
Mr. Nisarg Dineshkumar Shah (Cessed w.e.f. 18.11.2024)	1.89:1	NIL
Mrs. Bijal Kaivan Thakkar (Appointed w.e.f. 18.11.2024 and Cessed w.e.f. 13.08.2025)	2.15:1	NIL

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

(iv) Number of permanent employees on the rolls of company as on March 31, 2025 : 477

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

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

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

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

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

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

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

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

Date: 30/08/2025
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

The global economy in 2025 has shown remarkable adaptability despite challenges such as geopolitical conflicts, inflationary pressures, and volatile energy prices. Following synchronized monetary tightening in previous years, inflation has eased in most major economies, allowing central banks to gradually shift toward policy normalization.

Global GDP growth is projected to moderate slightly in 2025 to 3.1%, compared to 3.2% in 2024 (IMF estimate). Advanced economies are witnessing a slowdown due to weaker consumption and tighter financial conditions, while emerging markets—particularly in Asia—remain resilient and continue to drive global growth.

Key themes influencing the global economic environment:

- **Supply Chain Diversification:** Businesses are adopting multi-location sourcing strategies to mitigate geopolitical risks.
- **Sustainability and Circular Economy:** Environmental concerns are accelerating adoption of green manufacturing practices.
- **Technological Disruption:** Digital transformation, AI-based automation, and data-driven supply chain management are becoming industry norms.

Despite positive structural shifts, uncertainties remain due to ongoing conflicts in Eastern Europe and the Middle East, trade protectionism, and climate-related disruptions.

INDIAN ECONOMIC PERSPECTIVE

India remains one of the fastest-growing major economies in 2025. As per the IMF, India's GDP is projected to grow at 6.5% in FY 2025, supported by strong domestic demand, improved industrial output, and continued infrastructure investment by the government.

Key growth drivers:

- **Government Initiatives:** Programs like PM MITRA Mega Textile Parks, PLI schemes, and Make in India continue to boost manufacturing.
- **Export Competitiveness:** FTAs with UAE, Australia, and ongoing EU negotiations create new market opportunities.
- **Consumption Growth:** Rising disposable incomes, urbanization, and digital penetration drive demand for apparel and home textiles.

Inflation has moderated compared to the previous year, though core inflation remains sticky due to food and fuel volatility. Overall, India's economy remains on a robust growth path with significant opportunities for the textile sector.

TEXTILE INDUSTRY OUTLOOK

Global Textile Industry

The global textile market is anticipated to grow steadily in 2025, driven by:

- Increasing consumer spending on fashion and home furnishings.
- E-commerce penetration and digital retail growth.
- Sustainability focus, leading to demand for organic and recycled fibers.
- Adoption of digital textile printing and smart fabrics in niche markets.

Major trends:

- Rising use of nonwoven fabrics in medical and hygiene products.
- Integration of AI and IoT in supply chain management.
- Emphasis on traceability and ESG compliance across the value chain.

Indian Textile Industry

The Indian textile and apparel industry remains a key contributor to the economy, accounting for ~2.3% of GDP and providing significant employment. However, exports were impacted by a global demand slowdown in early FY 2024-25 and geopolitical disruptions, including higher freight costs due to tensions in the Red Sea region.

Positive drivers for FY 2025:

- Revival in US and EU demand after inventory corrections.
- Government incentives under RoDTEP and duty remission schemes.
- Strong domestic market (75% of total demand), driven by apparel consumption growth.

COTTON

Cotton continues to be the backbone of India's textile industry. India holds ~23-24% of global cotton acreage. However, the 2024-25 season saw a ~5% decline in production due to erratic monsoons and pink bollworm infestation.

Pashupati Cotspin Limited sources high-quality cotton (primarily Shankar-6) from leading suppliers. The cotton is processed into bales for sale or in-house yarn production, ensuring cost efficiency and consistent quality.

YARN

The global cotton yarn market is gradually recovering after last year's margin pressures. Price volatility persists due to cotton price fluctuations and subdued demand in early FY 2024-25. Rising power costs remain a challenge.

Pashupati Cotspin Limited focuses on operational efficiency, cost control, and quality consistency to stay competitive domestically and internationally.

RISKS AND THREATS

Raw Material Risk

- **Lower Cotton Production:** Output declined ~5% YoY due to climate issues and pest attacks.
- **Price Volatility:** Global cotton price changes may affect competitiveness.
- **Government Policy:** Higher MSP for Kapas could raise procurement costs.

Market/Industry Risks

- Slow recovery in key export markets (Europe, US).
- Competitive pressure from Bangladesh and Vietnam.
- High power tariffs and interest rates strain margins.

Labour Shortage

Skill shortages remain despite employment generation. Government initiatives like ISDS and vocational training aim to mitigate this.

OUR COMPETITIVE STRENGTHS

1. Strategic Location Advantage

Our manufacturing facility is located in Kadi, Mehsana, Gujarat, one of the prime cotton-growing regions in India. This strategic location offers multiple benefits:

- **Proximity to Raw Material Sources:** Being in a cotton belt ensures easy and timely access to high-quality raw cotton (Shankar-6 variety), reducing procurement costs and lead time.
- **Connectivity to Ports & Markets:** Excellent connectivity to major ports such as Mundra and Kandla enables smooth export operations, while proximity to industrial hubs like Ahmedabad facilitates quick domestic distribution.
- **Cost Efficiency:** Reduced transportation costs for both raw material procurement and finished goods dispatch enhance overall competitiveness.

2. State-of-the-Art Manufacturing Facility

Our plant is equipped with modern ginning and spinning machinery sourced from reputed manufacturers, ensuring precision and efficiency in operations.

Key features include:

- **Automated Processes:** Advanced automation for ginning and yarn production improves consistency and reduces human error.
- **Energy Efficiency:** Machinery designed to minimize power consumption, resulting in lower operating costs.
- **Capacity Scalability:** Infrastructure designed for future expansion to meet increasing domestic and international demand.

3. Robust Quality Control Systems

Quality is at the core of our operations. We follow stringent quality control measures across all stages of production:

- **Superior Raw Material Selection:** We procure cotton from trusted farmers and suppliers, ensuring the best grade for yarn manufacturing.
- **Bale Management System:** Maintains uniform quality in yarn by blending and managing cotton bales effectively.
- **In-Process & Final Inspection:** Continuous monitoring during production and thorough final quality checks before dispatch ensure defect-free yarn packages.
- **International Standards Compliance:** Our processes adhere to industry benchmarks, enabling us to cater to premium domestic and global clients.

4. Integrated Operations for Cost Efficiency

We operate an integrated business model covering cotton procurement, ginning, and spinning, which offers the following advantages:

- **Control Over Raw Material Quality:** Ensures consistency in fiber properties.
- **Cost Optimization:** Reduces dependence on external suppliers for intermediate processes.
- **Value Addition:** Enhances profitability through in-house conversion of cotton into yarn.

5. Experienced and Visionary Management

Our leadership team brings deep expertise and industry knowledge:

- **Mr. Saurin Jagdish Bhai Parikh (Chairman & Managing Director)** – Expert in cotton procurement and ginning operations with years of experience in selecting high-quality Kapas and cotton.
- **Mr. Tushar Rameshchandra Trivedi (Whole-Time Director)** – Specializes in spinning technology and day-to-day plant operations with proven ability to manage large-scale production.

KEY FINANCIAL RATIOS

Sr. No.	Particular	2024-25	2023-24	Variance
1	Debtors Turnover Ratio	11.26%	9.58%	+17.53%
2	Inventory Turnover Ratio	14.18%	15.51%	-8.58%
3	Interest Coverage Ratio	2.29%	1.66%	+38.11%
4	Current Ratio	1.68%	1.24%	+35.48%
5	Debt-Equity Ratio	0.64%	1.27%	-49.61%
6	Operating Profit Margin (%)	5.13%	4.79%	+7.15%
7	Net Profit Margin (%)	2.19%	1.41%	+55.66%
8	Return on Net Worth (%)	8.35%	7.00%	+19.15%

FINANCIAL AND OPERATIONAL PERFORMANCE

(Standalone) (Amount in ₹ Lakhs, Except EPS)

Particulars for the year ended	March 31, 2025	March 31, 2024
Net revenue from Operations (Sales)	63670.28	65837.68
Profit Before Depreciation, Exceptional Item and Tax	2577.17	2250.19
Less: Depreciation	882.95	1133.02
Profit Before Extra - ordinary Items and Tax	1694.22	1117.17
Extra Ordinary Items	0.00	0.00
Profit Before Tax	1694.22	1117.17
Tax Expense		
- Current Tax	-	23.02
Less: MAT Credit Receivable		263.76
- Deferred Tax	429.21	-
- Short/(Excess) provision of tax	(23.02)	-
Profit After Tax	1288.03	830.39
EPS (Basic) (In ₹)	8.31	5.43
EPS (Diluted) (In ₹)	8.31	5.43

CAUTIONARY STATEMENT

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

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

Date: 30/08/2025
Place: Ahmedabad

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

Annexure-E

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

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

A. CONSERVATION OF ENERGY:

i. The steps taken for conservation of energy:

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

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

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

Benefits of Installation of Solar Rooftop Plant

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

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

Generation of Green Energy

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

iii. The capital investment on energy conservation equipments :

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

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: None

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

- a) the details of technology imported: None
- b) the year of import: N.A.
- c) whether the technology been fully absorbed: N.A.
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

iv. the expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
Foreign exchange earned (including export of goods on FOB basis)	NIL	NIL
Foreign exchange outgo	19.71	73.49

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

Sd/-

Saurin Jagdish Bhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 30/08/2025
Place: Ahmedabad

Annexure-F

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the FY 2024-25

1. Brief outline on CSR Policy of the Company

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

The CSR Policy has been uploaded on the website of the Company at <https://www.pashupaticotspin.com/pdf/company-policies/corporate-social-responsibility-policy.pdf>

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Saurin J. Parikh	Chairman	4	4
2	Mrs. Sheela K. Roy	Member	4	4
3	Mr. Tushar R. Trivedi	Member	4	4

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

The details are available at: www.pashupaticotspin.com

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

Not Applicable during the year under review.

5. CSR Financial Details

- Average Net Profit of the Company as per Section 135(5): ₹ 11,46,83,116.25/-
- Two percent of average net profit as per Section 135(5): ₹ 22,93,662.32/-
- Surplus arising out of CSR activities of previous financial years: ₹ 0.00/-
- Amount required to be set-off for the financial year, if any: ₹ 0.00/-
- Total CSR Obligation for the financial year [(b)+(c)-(d)]: ₹ 22,93,662.32/-

6. CSR Expenditure Details

- Amount spent on CSR Projects (Ongoing and Others): ₹ 24,50,000.00/-
- Amount spent on Administrative Overheads: ₹ 0.00/-
- Amount spent on Impact Assessment, if applicable: ₹ 0.00/-
- Total amount spent for the financial year: ₹ 24,50,000.00/-
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 24,50,000.00/-	NIL		NIL		

(f) Excess amount for set off, if any

Sl. No	Particulars	Amount (₹ In ₹)
(i)	Two percentage of average net profit of the company as per section 135(5)	₹ 22,93,662.32/-
	Amount available for set off from FY 2023-24	0.00/-
	CSR obligation for FY 2024-25	₹ 22,93,662.32/-
(ii)	Total amount spent for the Financial Year	₹ 24,50,000.00/-
(iii)	Excess amount spent for the Financial Year [(ii) - (i)]	₹ 156,337.68/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00/-
(v)	Amount available for set off in the succeeding Financial Years [(iii) - (iv)]	₹ 156,337.68/-

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

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

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

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

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

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

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

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

Date: 30/08/2025
Place: Ahmedabad

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

Annexure-G

Form No. AOC-2

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

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

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts / Arrangements / Transactions	Duration of the Contracts / Arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	RV Enterprises	Purchase of Goods	FY 2024-25	₹12,313.90 Lacs	For the FY 2024-25, the Board of Directors, at its meeting held on 25 th May 2024, The overall limit of has been enhanced from ₹400 Crores to ₹500 Crores by the shareholders through a postal ballot on 24 th April 2025.	--
2	Pashupati Texspin Export LLP	Sale of Goods	FY 2024-25	₹13,244.08 Lacs	For the FY 2024-25, the Board of Directors, at its meeting held on 25 th May 2024, The overall limit of has been enhanced from ₹200 Crores to ₹600 Crores by the shareholders through a postal ballot on 10 th December, 2021.	--

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

Sd/-

Saurin Jagdish Bhai Parikh
Chairman & Managing Director
DIN: 02136530

Date: 30/08/2025
Place: Ahmedabad

Annexure-H

FORM NO. AOC-1

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

Part "A": Subsidiaries

Particulars	Details
Name of the Subsidiaries	Pashupati Cotyarn LLP
The date since when subsidiary was acquired.	12 th January, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
Share Capital / Partners Contribution	₹ 10,00,000/-
Reserves and Surplus	-
Total Assets	₹ 20,92,75,180/-
Total Liabilities	₹ 20,92,75,180/-
Investments	-
Turnover	₹ 12,43,44,422/-
Profit Before Taxation	₹ 14,40,978/-
Provision for Taxation	-
Profit After Taxation	₹ 14,40,978/-
Proposed Dividend	N.A.
% of shareholding	99.00%

Notes:

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

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

Date: 30/08/2025
Place: Ahmedabad

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

Annexure-I

CORPORATE GOVERNANCE REPORT

I. Company's philosophy on code of corporate governance

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

II. Board of directors**a. Composition of the board**

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

Attendance of each director at the board meetings and at the last 7th Annual General Meeting (AGM) (held on September 30, 2024) is as under:

Sr. No.	Name of Director	Dates of board meetings and attendance							7 th AGM
		25/05/2024	03/08/2024	21/08/2024	07/09/2024	14/11/2024	17/12/2024	20/03/2025	
1.	Mr. Saurin Jagdish Bhai Parikh	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Tushar Rameshchandra Trivedi	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Dakshesh Jayantilal Patel	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Sandip Ashwinbhai Parikh	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mrs. Sheela Kirtankumar Roy	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Ripple Jamnadas Patel *	--	--	--	--	--	--	--	

✓ denotes presence

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

process of the board of directors. As at March 31, 2025, the composition of board is given herein below:

- Mr. Saurin Jagdish Bhai Parikh (Executive Chairman, Managing, Non-Independent Director)
- Mr. Tushar Rameshchandra Trivedi (Executive, Whole Time, Non-Independent Director)
- Mr. Dakshesh Jayantilal Patel (Non-Executive, Non-Independent, Director)
- Mr. Sandip Ashwinbhai Parikh (Non-executive, independent director)
- Mrs. Sheela Kirtankumar Roy (Non-executive, independent director)
- Mr. Ripple Jamnadas Patel (Non-executive, independent director) (Appointed w.e.f. April 7, 2025)

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

The board meets at least once a quarter to review the quarterly financial results and operations of your company. In addition, the board has also constituted a managing committee to look after other managerial affairs of the company when it is not feasible to the board to convene a meeting.

c. Number of other board of directors or committees in which a director is a member or chairperson (as on March 31, 2025)

Sr. No.	Name of director	Relationship inter-se directors	No. of other directorships (other than Pashupati Cotspin Limited)	No. of board committees (other than Pashupati Cotspin Limited)	
				Chairman	Member
1.	Mr. Saurin Jagdish Bhai Parikh	--	7	0	2
2.	Mr. Tushar Rameshchandra Trivedi	--	0	0	0
3.	Mr. Dakshesh Jayantilal Patel	--	1	0	0
4.	Mr. Sandip Ashwinbhai Parikh	--	5	0	0
5.	Mrs. Sheela Kirtankumar Roy	--	0	0	0
6.	Mr. Ripple Jamnadas Patel *	--	5	0	0

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

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

Sr. No.	Name of non-executive director	No. of equity shares held as on March 31, 2025	No. of convertible instruments held as on March 31, 2025
1.	Mr. Dakshesh Jayantilal Patel	5,25,000	Not issued by the Company
2.	Mr. Sandip Ashwinbhai Parikh	--	
3.	Mrs. Sheela Kirtankumar Roy	--	
4.	Mr. Ripple Jamnadas Patel *	--	

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

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

Following is the web link of familiarization programmes imparted to the independent directors of the company
<https://www.pashupaticotspin.com/pdf/company-policies/familiarization-programme.pdf>

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

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

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

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

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

Name of Director	Category	Area of Skill Area/Expertise/ Competence								
		1	2	3	4	5	6	7	8	9
Mr. Saurin Jagdish Bhai Parikh	Executive Chairman, Managing, Non-Independent Director	☑	☑	☑	☑	☑	☑	☑	☑	☑
Mr. Tushar Rameshchandra Trivedi	Executive, Whole Time, Non-Independent Director	☑	☑	☑	☑	☑	☑	☑		☑

Name of Director	Category	Area of Skill Area/Expertise/ Competence									
Mr. Dakshesh Jayantilal Patel	Non-Executive, Non-Independent, Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Sandip Ashwinbhai Parikh	Non-executive, independent director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mrs. Sheela Kirtankumar Roy	Non-executive, independent director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Ripple Jamnadas Patel*	Non-executive, independent director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

g. Confirmation of the board regarding the independent directors

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

III. Audit committee

a. Brief description of terms of reference

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

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

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

b. Composition of the audit committee

During the financial year under review and as on March 31, 2025, the following Directors were members of the Audit Committee:

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

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

Chairman of the Audit Committee attended the last AGM held on September 30, 2024 to answer the shareholders' queries.

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

c. Meetings and attendance

During the financial year ended on March 31, 2025, four meetings of the audit committee were held on (i) May 25, 2024, (ii) August 21, 2024, (iii) November 14, 2024 and (iv) March 20, 2025.

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

of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee and the Committee Members are:

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

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

IV. Nomination and remuneration committee

a. Brief description of terms of reference

The Nomination and Remuneration Committee is constituted vide Board Resolution dated 26/07/2017 in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6

b. Composition of the nomination and remuneration committee

During the financial year under report and as at March 31, 2025, following directors were the members of the nomination and remuneration committee:

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

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

c. Meetings and attendance

During the financial year ended on March 31, 2025, four meetings of the nomination and remuneration committee were held on (i) September 7, 2024, (ii) November 14, 2024 and (iii) March 20, 2025.

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

d. Performance evaluation criteria for independent directors

The performance evaluation of the independent directors of the company is made on the basis of their presence in

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

V. Remuneration of the directors

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

During the financial year under report, the company has compensated the non-executive independent directors by

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

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

The criteria of making payments to the non executive directors are enumerated in the nomination and remuneration policy adopted by the board and uploaded on the website of the company at the web link given below:

c. Remuneration of directors

Sr. No.	Name of the Director	Basic Fixed Salary / Sitting Fee (₹)	Other Benefits	Stock Option & Pensions	Fixed & Performance Linked Incentives (₹)	Stock Option	Total (₹)
1.	Mr. Saurin Jagdish Bhai Parikh	--	--	--	--	--	--
2.	Mr. Tushar Rameshchandra Trivedi	Rs.2,35,680/-	--	--	--	--	Rs.2,35,680/-
3.	Mr. Dakshesh Jayantilal Patel	--	--	--	--	--	--
4.	Mr. Sandip Ashwinbhai Parikh	Rs. 50,000/-	--	--	--	--	Rs. 50,000/-
5.	Mrs. Sheela Kirtankumar Roy	Rs. 25,000/-	--	--	--	--	Rs. 25,000/-
6.	Mr. Ripple Jamnadas Patel *	--	--	--	--	--	--
	Total	Rs. 3,10,680/-	--	--	--	--	Rs. 3,10,680/-

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

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

VI. Stakeholders' grievance committee

a. Brief description of terms of reference

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

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

➤ Terms of reference:

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

b. Composition of the Stakeholders' grievance committee

During the financial year under report and as at March 31, 2025, following directors were the members of the Stakeholders' grievance committee :

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

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

Chairman of the Stakeholders' grievance committee attended the last AGM held on September 30, 2024 to answer the shareholders' queries.

c. Meetings and attendance

During the financial year ended on March 31, 2025, four meetings of the Stakeholders' grievance committee were held on (i) May 25, 2024, (ii) August 21, 2024, (iii) November 14, 2024 and (iv) March 20, 2025.

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

During the financial year ended on March 31, 2025, the company did not receive any investor complaint.

VII. Corporate Social Responsibility Committee

a. Brief description of terms of reference

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

- To recommend the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the company as per the CSR Policy for consideration and approval by the Board of Directors.
- Recommend the amount of expenditure to be incurred on the corporate social responsibility activities; and
- Monitor the implementation of the Company's corporate social responsibility policy.

b. Composition of the Corporate Social Responsibility Committee

During the financial year under report and as at March 31, 2025, following directors were the members of the Corporate Social Responsibility committee:

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

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

c. Meetings and attendance

During the financial year ended on March 31, 2025, four meetings of the audit committee were held on (i) May 25, 2024, (ii) August 21, 2024, (iii) November 14, 2024 and (iv) March 20, 2025.

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

VIII. General body meetings

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

AGM	Date	Time	Place
7 th AGM for the FY 2023-24	Monday, 30 th September, 2024	4:00 pm	At the registered office of the company Survey No.404 New Survey No. 919 At& Post Balasar, Kadi-Detroj Road, Kadi Mahesana-382715, Gujarat,
6 th AGM for the FY 2022-23	Saturday, 30 th September, 2023	4:00 pm	
5 th AGM for the FY 2021-22	Thursday, 29 th September, 2022	2:00 pm	

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

AGM	Particulars of special resolutions passed
7 th AGM for the FY 2023-24	NIL
6 th AGM for the FY 2022-23	NIL
5 th AGM for the FY 2021-22	<ul style="list-style-type: none"> Appointment of Mr. Sandip Ashwinbhai Parikh (DIN: 00030990) as a Director and his re-appointment as an Independent Director for the second term. Appointment of Mrs. Sheela Kirtankumar Roy (DIN: 07891440) as a Director and her re-appointment as an Independent Director for the second term.

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

The following Special resolution(s) passed during the year through postal ballot;

Particulars	Special Resolutions passed
Resolution Passed through Postal Ballot, Result of which was declared on 07 th September, 2024	<ul style="list-style-type: none"> To approve increase in Authorised Share Capital of the Company and make consequent alteration in clause v of the Memorandum of Association of the Company: to raise capital by way of a Qualified Institutions Placement to eligible investors through issuance of Equity Shares

d. Persons who conducted postal ballot exercise

The Board of Directors appointed M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries (FCS: 6897, COP: 4202), as the Scrutinizer to conduct the postal ballot (e-voting process) in a fair and transparent manner

IX. Means of communication

Financial Results	The quarterly, half-yearly and annual results are published in two newspaper i.e. Financial Express in English and Gujarati and are displayed on the website of the Company and are submitted to the Stock Exchanges National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
Website	The Company's website www.pashupaticotspin.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online on NEAPS for NSE and on listing portal of BSE.
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor, equity analysts etc.
Presentations/ Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them are placed on the website of the Company.
Registrar and Share Transfer Agents (RTA)	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101,Embassy 247, LBS.Marg, Vikhroli (West),Mumbai – 400083 E-mail: mumbai@in.mpms.mufig.com Tele No.: 022 - 4918 6000 Website: www.in.mpms.mufig.com SEBI Registration Number: INR000004058
Plant Location	Pashupati Cotspin Limited Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road,Kadi, Mahesana – 382715, Gujarat, India
Address of correspondence	Pashupati Cotspin Limited Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India E-mail: cs@pashupaticotspin.com Tele No.: +91 90999 77560

X. General shareholder information

a. Annual general meeting

Day and Date	Time	Venue	Record Date
Tuesday, September 30, 2025	4:00 pm	At the registered office of the company Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India	Tuesday, September 23, 2025

b. Financial year

Tentative calendar for the Financial year 2025-26: April 1 to March 31

Period	Due Date for Submission*
First Quarter result	Within 45 days from closure of quarter ending on June 30, 2025
Second Quarter / Half Year result	Within 45 days from closure of quarter / half year ending on September 30, 2025
Third Quarter result	Within 45 days from closure of quarter ending on December 31, 2025
Results for the financial year ending on March 31, 2026	Within 60 days from closure of quarter / financial year ending on March 31, 2026

* Subject to additional relaxation(s), if any, granted by respective authorities

c. Dividend payment dates

The final dividend, if declared for the financial year ended on March 31, 2025, in the ensuing annual general meeting shall be paid within 30 days of annual general meeting.

d. Listing of securities

As on March 31, 2025, the equity shares of the Company were listed solely on the National Stock Exchange of India Limited (NSE Emerge). The Company had duly paid the annual listing fees for the financial year 2024-25.

Subsequent to the closure of the financial year 2024-25 and prior to the approval of this Report, the Company successfully migrated from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from July 17, 2025. The Company has also paid the listing fees to both the Stock Exchanges for the financial year 2025-26.

e. No suspension of trading

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

f. Registrar and share transfer agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as registrar & share transfer agent of the company for physical and demat segment. The Registrar & share transfer agent has changed its name from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

g. Share transfer system

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

h. Distribution of shareholding as on March 31, 2025

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Equity Shares held	% of Shareholding
Upto 500	846	80.96	177,000	1.12%
501 – 1000	63	6.03	50,200	0.32%
1001 – 2000	50	4.78	80,400	0.51%
2001 – 3000	7	0.67	17,600	0.11%
3001 – 4000	12	1.15	42,200	0.27%
4001 – 5000	7	0.67	33,200	0.21%
5001 – 10000	10	0.96	74,400	0.47%
10001 & above	50	4.78	15,309,000	96.99%
Total	1045	100	15,784,000	100%

Category of shareholders as on March 31, 2025

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter & Promoter Group Shareholding				
(a) Individual	10	0.96%	10,082,600	63.88%
(b) Body Corporate	1	0.10%	333,600	2.11%
B. Public Shareholding				
(a) Other Body Corporate	21	2.01%	456,200	2.89%
(b) Resident Individuals	848	81.06%	2,335,800	14.80%
(c) HUF	148	14.16%	141,600	0.90%
(d) NRI	5	0.48%	17,600	0.11%
(e) Foreign Portfolio Investors	7	0.67%	1,960,400	12.42%
(f) Body Corporate - LLP	5	0.48%	456,200	2.89%
Total	1045	100%	15,784,000	100%

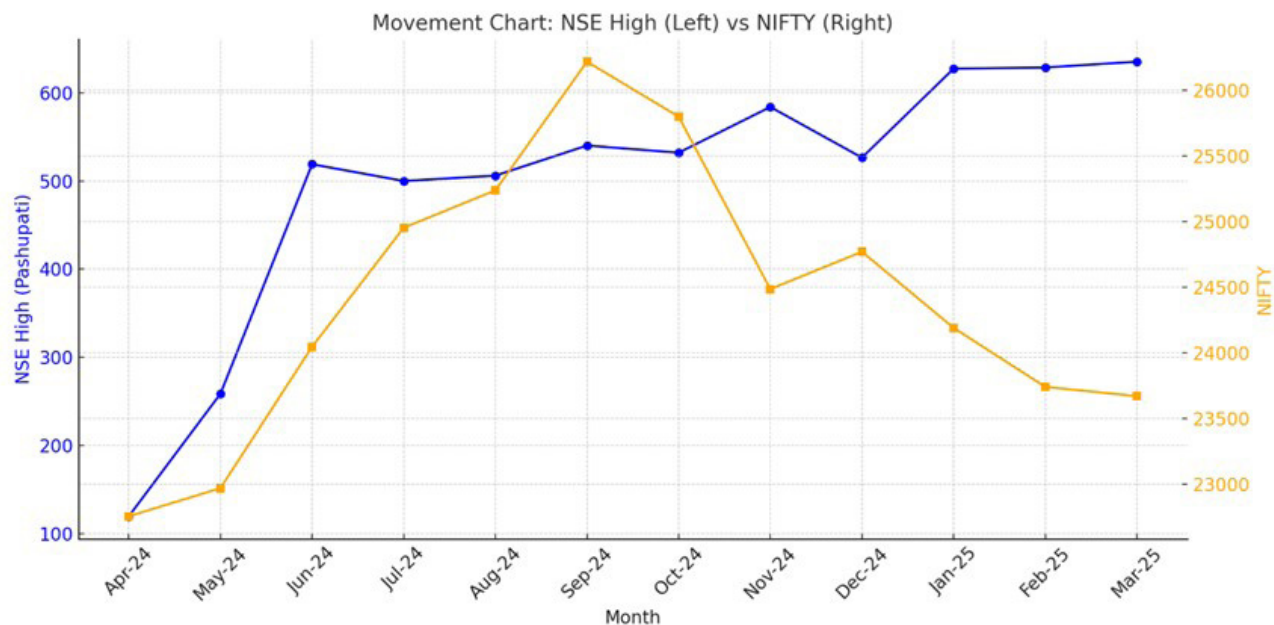
i. Market Price Data

The table below sets forth, for the periods indicated, the closing high and low prices and the volume of trading activity of the equity shares of the Company on the National Stock Exchange of India Limited (NSE Emerge) during the financial year 2024-25.

Month	NSE High	NSE Low	Volume (No. of Shares)	NIFTY
Apr-24	119.45	85.50	247200	22753.80
May-24	258.50	106.20	275200	22967.65
Jun-24	519.00	251.10	223200	24044.50
Jul-24	500.00	404.35	24000	24951.15
Aug-24	506.10	424.60	9600	25235.90
Sep-24	540.25	478.60	4800	26216.05
Oct-24	532.10	479.05	40800	25796.90
Nov-24	584.00	500.80	96200	24484.05
Dec-24	526.50	475.35	51400	24768.30
Jan-25	627.50	535.00	61400	24188.65
Feb-25	628.80	590.00	35800	23739.25
Mar-25	635.40	601.85	71200	23668.65

Note: As on March 31, 2025, the equity shares of the Company were listed solely on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Accordingly, the closing high and low prices and trading volumes indicated above are based on NSE Emerge data.

j. Price Movement Chart of PASHUPATI V/s. NIFTY



Month	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
NIFTY	22753.80	22967.65	24044.50	24951.15	25235.90	26216.05	25796.90	24484.05	24768.30	24188.65	23739.25	23668.65
NSE High (Pashupati)	119.45	258.50	519.00	500.00	506.10	540.25	532.10	584.00	526.50	627.50	628.80	635.40

k. Dematerialization of shares and liquidity

The company's equity shares have been allotted ISIN (INE124Y01010) both by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, 15,784,000 equity shares, representing 100% of the paid-up equity share capital of the Company, are in dematerialized form.

Holding as on March 31, 2025

Mode of Holding	No. of Equity Shares	% of Total Paid-up Capital
Electronic – CDSL	11,417,400	72.34%
Electronic – NSDL	4,366,600	27.66%
Physical	0	0.00%
Total	15,784,000	100.00%

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

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

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

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

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

The details of the latest credit rating assigned by Infomerics Ratings are provided below. Infomerics Ratings, vide its letter dated February 19, 2025, has assigned the credit rating for the Company's facilities as detailed herein:

Facilities	Amount (₹ Crore)	Rating
Long Term Bank Facilities	141.92	IVR BB+ / Stable (IVR double B plus with Stable Outlook)
Short Term Bank Facilities	11.00	IVR A4+ (IVR A Four plus)
Total Facilities	152.92	-

XI. Other Disclosures

- The company doesn't have any material significant related party transactions that may have potential conflict with the interests of the listed entity at large.
- No penalties or strictures have been imposed on the company by the stock exchange(s) or SEBI or any other statutory authority on any matter related to capital markets during the last three financial years.
- Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has duly established a vigil mechanism / whistle blower policy for directors and employees of the company. Mr. Saurin Jagdish Bhai Parikh, Managing Director of the company, does hereby affirm that no personnel are being denied access to the audit committee to report genuine concerns in this regard.
- The company has complied with all mandatory requirements of the listing regulations to the extent applicable.
- The company has a subsidiary; however, it has not adopted a policy for determining material subsidiaries
- Web link of the policy on dealing with related party transactions is as follows:
<https://pashupaticotspin.com/pdf/company-policies/rpt-policy.pdf>
- The nature of business of the company doesn't involve any commodity price risk / foreign exchange risk and doesn't require any hedging activities.
- During the year, the Company allotted 5,00,000 (Five Lakh) equity shares of face value Rs. 10/- each at a premium of Rs. 471/- per share, aggregating to Rs. 24,05,00,000/- (Rupees Twenty-Four Crore Five Lakh only), to eligible Qualified Institutional Buyers. Consequent to this allotment, the paid-up share capital of the Company as on March 31, 2025 stood at Rs. 15,78,40,000/- (Rupees Fifteen Crore Seventy-Eight Lakh Forty Thousand only) divided into 1,57,84,000 (One Crore Fifty-Seven Lakh Eighty-Four Thousand) equity shares of Rs. 10/- each.
- A compliance certificate from CS Janki Shah, Proprietor of M/s. SJV & Associates, Practicing Company Secretaries (C.P. No. 10836), confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such authority is attached as an annexure to this corporate governance report.
- There was no such instance during the financial year 2024-25 when the Board of Directors had not accepted recommendation(s), if any, made by any of the committee(s) of the Board of Directors of the company.
- Aggregate statutory audit fees of ₹3,00,000/- has been paid by the company to M/s. Mahendra N. Shah & Co., (FRN-105775W) for agreed services between the company and the said firm of auditors for the financial year 2024-25.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the number of complaints received during the financial year 2024-25 along with their status of redressal are as under:

Particulars	2024-25
Number of complaints received during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than 90 days	0

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

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

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

- n.** Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount: The company didn't grant any loans and advances in the nature of loans to firms / companies in which directors are interested and there was no such debit figure loans either at the opening or at the end of the financial year under report.
- o.** There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the Financial Year 2024-2025 and as on the date of this annual report, as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015

XII. Non-compliance and reason(s) thereof

The company has complied with all the provisions of corporate governance related to the matters enumerated in the point II to XI above for the financial year ended on March 31, 2025 to the extent applicable.

XIII. Adoption of discretionary requirements

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

XIV. Reporting of Internal Auditor:

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

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

As of March 31, 2025, the equity shares of the Company were listed solely on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Consequently, in terms of

Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the compliance requirements relating to Corporate Governance, as specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paras C, D, and E of Schedule V, were not applicable to the Company.

Subsequent to the close of the financial year 2024-25 and prior to the approval of this Report, the Company successfully migrated from NSE Emerge to the Main Board of both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from July 17, 2025.

Following the migration to the Main Board, the Company reaffirms its commitment to adopting and maintaining the highest standards of corporate governance. Accordingly, the Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations for the financial year ended March 31, 2025, to the extent applicable.

XVI. Code of conduct

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

<https://pashupaticotspin.com/pdf/company-policies/code-of-conduct-for-directors-senior-management-&-independent-directors.pdf>

The code has been circulated to all the members of the board and senior management personnel and compliance of the same has been affirmed by them. A declaration signed by the managing director in this regard is given below:

"I, Saurin Jagdish Bhai Parikh, Managing Director of the company, hereby confirm that:

The company has obtained from all the members of the board and senior management personnel of the company, affirmation that they have complied with the code of conduct & policy framed for the directors and senior management personnel in respect to the financial year 2024-25."

Yours' sincerely,
For Pashupati Cotspin Limited
Saurin Jagdish Bhai Parikh (Managing director)
(DIN: 02136530)

XVII. Compliance certificate on corporate governance

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

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

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

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

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

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

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

XIX. MD & CFO certification

Mr. Saurin Jagdish Bhai Parikh, managing director & Mr. Haresh Shah, chief financial officer heading finance functions have certified to the board, inter-alia the accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose as required under the provisions of regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on March 31, 2025.

XX. Prevention of insider trading

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

The code prohibits purchase or sale of company's shares by directors, KMP and other designated person, designated employees while in possession of unpublished price sensitive information in relation to the company. The same can be found on website of the company at the investors section.

XXI. Reconciliation of share capital audit

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

XXII. Independent directors registration

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

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

SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by PASHUPATI COTSPIN LIMITED for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2025. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

Managements' Responsibility

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

Certifications

On the basis of my examination of the records produced, explanations and information furnished given to us, We hereby certify that the Paid-up share capital and Net worth of the Company do not exceed ₹10.00 Crores and ₹ 25.00 Crores respectively during last 3 (three) previous financial years to the year ended on March 31, 2025, hence it is not mandatory for the Company to comply with provisions of 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, subsequent to the end of the Financial Year 2024-25, with effect from July 17, 2025, the Company successfully migrated from NSE Emerge and got listed on the Main Board of both the stock exchanges viz. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of the documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For, SJV & Associates,
Practicing Company Secretaries,

Sd/-
Janki Shah
Proprietor

FCS: 13510
COP No.: 10836

UDIN: F013510G001120407
PR. NO. : 1282/2021

Place: Ahmedabad
Date: 30/08/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PASHUPATI COTSPIN LIMITED (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

appointed as Independent Director w.e.f. 07/04/2025

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

For, SJV & Associates,
Practicing Company Secretaries,

Sd/-
Janki Shah

Proprietor

FCS: 13510

COP No.: 10836

UDIN: F013510G001120321

PR. NO. : 1282/2021

Place: Ahmedabad
Date: 30/08/2025

DECLARATION

I, Saurin Jagdish Bhai Parikh, Managing Director of Pashupati Cotspin Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

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

Date: 30/08/2025
Place: Ahmedabad

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

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

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30/08/2025
Place: Ahmedabad

Saurin Jagdish Bhai Parikh
Chairman & Managing Director

Hareshkumar Rameshchandra Shah
Chief Financial Officer

INDEPENDENT AUDITORS REPORT

To
The Members of
PASHUPATI COTSPIN LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying Standalone financial statements of **Pashupati Cotspin Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of Material accounting policies Information and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Measurement and Recognition of State Subsidy Receivable In terms of the Textile Policy of Government of Gujarat (GOG), the company is eligible for subsidy in the form of refund of state tax (SGST) on sales made from its plant located at Kadi for eligible products. The Government of Gujarat, made certain amendments to modalities for sanction and disbursement of the refund of such taxes under the new GST regime.	Principal Audit Procedures We have performed the following procedures in relation to the Recognition of State Subsidy Receivable with respect to State Tax (SGST): <ul style="list-style-type: none"> ➤ Evaluating the design and testing the operating effectiveness of the relevant controls over recognition and assessment of recoverability of the grant recognized under the Textile Policy of GOG. ➤ Discussion with company's legal team, management and external legal counsel, as applicable for their assessment of entitlement of benefits under such scheme. ➤ Engaging our internal specialists to assess relevant historical and recent update passed by the relevant authorities to evaluate the appropriateness of the conclusion reached by the management. ➤ Our tests of detail focused on transactions occurring within proximity of the year end in eligible products, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in Textile Policy by GOG.

Information other than Standalone Financial Statements & Auditors Report thereon.

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the Standalone Financial Statements, and our auditor's reports thereon). Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standard and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position of its Standalone Financial Statements – Refer Note (26) of Part B to Notes to accounts;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For and behalf of
Mahendra N. Shah & Co.
 Chartered Accountants
 Firm's Registration No.-105775W

CA. Chirag M. Shah
 Partner

Place: Ahmedabad
 Date: 20/05/2025

Membership No.-045706
 UDIN: 25045706BMJAIR6730

ANNEXURE A TO THE INDEPENDENT AUDITORS REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2025:

1. In respect of Company's Property, Plant and Equipment and Intangible Assets :
 - (a) i. The Company is in the process of maintaining proper records which show full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - ii. As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
 - (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) Based on the examination, we report that the title deeds of all the immovable properties of land and buildings disclosed in the Standalone Financial Statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations received from lenders.
 - (d) The Company has not revalued any of its property, plant and equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements & book debt statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

(Amount in lakhs)

Quarter Ended	As per Books		As per Statement		Difference	
	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)
June'24	3,876.25	6,235.72	3,480.81	6,384.74	395.44	-149.01
September'24 @	3,499.14	13,379.30	3,017.34	6,991.22	481.80	-
December'24	3,606.76	5,918.18	3,606.76	5,888.09	-	30.09
March'25	3,630.54	5,750.49	3,637.50	5,596.55	-6.96	153.94

@ In September bank report, Debtors have been considered Net of Trading Debtors

* These differences are mainly due to following reasons:-

- a) Provision of expenses being not considered in statements submitted to bank,
- b) Inventory and Trade Receivables:- Mainly due to change in the basis of valuation of inventories, effects of exchange rate fluctuations, etc. during the course of audit.
3. The Company has made investments in Limited Liability Partnerships during the year. The Company given below guarantee or provided security to any other entity during the year. The Company has granted loans or advances in the nature of loans to other parties, in respect of which:

- (a) The Company has provided unsecured loans or advances in the nature of loans during the year and details of which are given below:
(Amount in lakhs)

Particulars	Investments	Corporate Guarantee
(A) Aggregate amount granted / provided during the year:		
- Subsidiaries	69.87	-
- Associate Firm	197.80	195.79
- Others (employees including KMP)	-	-
(B) Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	533.79	-
- Associate Firm	3,017.46	195.79
- Others (employees including KMP)	-	-

- (b) The grant of all the above-mentioned loans or advances in the nature of loans to employees are, in our opinion, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has provided below guarantee or security jointly and severally as specified under Section 185 and 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(Amount in lakhs)

Particulars	Corporate Guarantee
(A) Aggregate amount Corporate Guarantee/ provided during the year:	
- Associate Firm(Pashupati Texspin Export LLP)	195.79

5. According to information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
6. According to the information and explanation given to us the central government has prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013. We are of the opinion, that prima facie, the company has maintained prescribed accounts and records. However we have not, made a detailed examination of the same.
7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
- a. The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) The Company had not defaulted in respect of loans and other borrowings.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company had applied the loans for the purpose for which it has been obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, the company has not utilised short-term funds for long term purposes.
- b) The Company has made QIP to Qualified Institutional Buyer during the year. For such allotment of shares we further report that the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilised by the company during the year as per table mentioned below:
- (e) The Company has not taken any fund from any entity or person on account of or to meet the obligation of subsidiaries, and hence, reporting under clause 3 (ix)(e) of the Order is not applicable
- (f) The Company did not raised loan during the year on pledge of securities, held in its subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix)(f) of the Order is not applicable.
10. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

Sr. No.	Original Object	Modified object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds utilized (Rs. In Lakhs)	Amount of deviation/variation
1	Working Capital Requirement	NIL	1,800	NIL	1,800	NIL
2	General Corporate Purpose*	NIL	584	NIL	584	NIL
	Total		2,384		2,384	

*Issue expense of 1 Lakh (As per Prospectus issue expense is 20 Lakhs) is netted off in general corporate purpose.

11. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
16. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, para 3(18) of the Order is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come

to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the Standalone Financial Statements.

- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28 to the Standalone Financial Statements.

For and behalf of
Mahendra N. Shah & Co.
Chartered Accountants
Firm's Registration No.-105775W

CA. Chirag M. Shah
Partner
Membership No.-045706
UDIN: 25045706BMJAIR6730

Place: Ahmedabad
Date:20/05/2025

Annexure 'B'

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of **PASHUPATI COTSPIN LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purpose in accordance with generally accepted principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For and behalf of
Mahendra N. Shah & Co.
 Chartered Accountants
 Firm's Registration No.-105775W

CA. Chirag M. Shah
 Partner
 Membership No.-045706
 UDIN: 25045706BMJAIR6730

Place: Ahmedabad
 Date: 20/05/2025

BALANCE SHEET

AS AT 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
A. Equity & Liabilities			
1. Share Holders Fund			
(a) Share Capital	2(a)	1,578.40	1,528.40
(b) Reserves & Surplus	2(b)	13,855.41	10,327.01
2. Non Current Liabilities			
(a) Long Term Borrowings	3	2,555.59	4,583.80
(b) Deferred Tax Liability	4	1,309.10	879.89
(c) Other Long Term Liabilities	5	15.21	15.02
(d) Long Term Provisions	6	201.34	134.54
3. Current Liabilities			
(a) Short Term Borrowings	7	7,384.04	10,475.50
(b) Trade Payables	8		
(i) Total Outstanding dues to Micro, Small & Medium Enterprise		16.37	8.10
(ii) Total Outstanding dues to other than Micro, Small & Medium Enterprise		972.83	2,677.16
(c) Other Current Liabilities	9	302.52	276.69
(d) Short Term Provisions	10	176.54	105.82
Total		28,367.35	31,011.93
B. Assets			
1. Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets	11	12,705.52	13,509.97
(i) Property Plant & Equipment	11.1	7.43	-
(ii) Capital Work-In-Progress	12	122.85	122.85
(b) Non Current Investments	13	657.98	650.55
(c) Long Term Loans and Advances			
2. Current Assets	14	4,139.11	4,138.37
(a) Inventories	15	3,440.90	4,216.55
(b) Current Investment	16	4,220.20	6,204.10
(c) Trade Receivables	17	214.51	199.18
(d) Cash and Cash Equivalents	18	2,179.24	1,218.44
(e) Short Term Loans and Advances	19	679.61	751.92
(f) Other Current Assets			
Total		28,367.35	31,011.93
Material Accounting Policies and Notes to Accounts	1		

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31,2025	Year Ended March 31,2024
INCOME			
1 Revenue from Operations (Net)	20	63,670.28	65,837.68
2 Other Income	21	1,396.39	923.54
3 Total Income (1+2)		65,066.67	66,761.22
4 EXPENDITURE			
(a) Cost of Materials Consumed	22.a	32,502.55	56,052.67
(b) Purchase of stock-in-trade		24,245.86	2,266.63
(c) Changes in Inventories of Finished Goods	22.b	(74.04)	(487.05)
(d) Employee Benefits Expense	23	1,717.95	1,558.97
(e) Finance Costs	24	1,315.88	1,702.19
(f) Depreciation and Amortisation Expenses	11	882.95	1,133.02
(g) Other Expenses	25	2,781.30	3,417.62
Total Expenses		63,372.45	65,644.05
5 Profit Before Tax & Exceptional Item		1,694.22	1,117.17
Exceptional Item		-	-
6 Profit Before Tax		1,694.22	1,117.17
Tax Expense:			
(a) Current Tax			23.02
Less: MAT Credit Receivable			-
(b) Deferred Tax Asset/(Reversal)		429.21	263.76
(c) Short/(Excess) Provision Of Tax		(23.02)	-
7 Profit After Tax		1,288.03	830.39
8 Earnings Per Share (of Rs. 10/- each):	30		
(a) Basic & Diluted			
Earnings per equity share:			
(1) Basic		8.31	5.43
(2) Diluted		8.31	5.43
Material Accounting Policies and Notes to Accounts	1		

As per our attached report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
FRN: 105775W

Chirag M. Shah
Partner - Membership No. F 045706
Membership No. F 045706

Place: Ahmedabad
Date: 20/05/2025

For and on behalf of the Board of Directors
Pashupati Cotspin Limited

Saurinbhai J. Parikh
Managing Director
(DIN: 02136530)

Hareshkumar Shah
Chief Financial Officer

Place: Ahmedabad
Date: 20/05/2025

Tushar R. Trivedi
Whole Time Director
(DIN: 06438707)

Bijal Thakkar
Company Secretary

Place: Ahmedabad
Date: 20/05/2025

STANDALONE CASH FLOW STATEMENT

AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended on 31/03/2025	Year ended on 31/03/2024
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	1,694.22	1,117.16
Adjustments :		
Depreciation and amortization	882.95	1,133.02
Profit/(Loss) from Partnership firm	(206.76)	36.23
Profit on Sale of Fixed Asset	(7.29)	
Interest Income	(370.36)	(652.56)
Finance Cost	1,315.88	1,702.19
Operating Profit before working capital	3,308.64	3,336.03
Changes in Working Capital:		
i) Trade Receivables, Loans & Advances & Other current assets	1,147.07	936.78
ii) Changes in Inventories	(0.75)	(611.91)
iii) Trade Payable & Liabilities	(1,532.71)	1,554.45
Cash generated from operations	2,929.13	5,215.35
Direct Tax (Paid)/Refund	16.14	(29.40)
Extra Ordinary Item	-	-
Net Cash from Operating Activities (a)	2,945.27	5,185.95
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(102.33)	(840.95)
Proceeds from sale of Fixed Assets	16.25	-
Profit on Sale of Fixed Asset	-	-
Sale/(Purchase) of Investment	982.41	(962.04)
Interest Received	370.36	652.56
Net Cash from/(used in) Investing Activities (b)	1,266.69	(1,150.43)
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Borrowings (Net)	(5,119.48)	(2,269.41)
Interest Paid	(1,367.51)	(1,702.19)
Proceeds from Fresh Issue	2,405.00	
Dividend paid	(114.63)	(114.63)
Net Cash (used in) financing Activities (c)	(4,196.62)	(4,086.23)
Net Increase/(Decrease) in cash & cash equivalents (a+b+c)	15.34	(50.71)
Opening Balance of Cash & Cash equivalents	199.17	249.88
Closing Balance of Cash & Cash equivalents	214.51	199.17

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

Notes forming part of the Financial Statements

NOTE 1 : MATERIAL ACCOUNTING POLICIES INFORMATION AND NOTES ON ACCOUNTS:-

A) MATERIAL ACCOUNTING POLICIES INFORMATION

I. Information:

Pashupati Cotspin Ltd is a listed company incorporated in India. The Company is engaged in Cotton Ginning and manufacture, processing of yarn.

II. Basis of Preparation:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

III. Use of Estimates:

The presentation of financial statements in conformity with the GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates is recognized in the period in which the results are known / materialized.

IV. Property Plant & Equipments:

Property Plant & Equipments are stated at Cost or at Revalued Amount, net of GST Credit less Accumulated Depreciation. All costs including financing costs till commencement of commercial production and Exchange rate variations relating to the Borrowing are capitalized / adjusted to the Property Plant & Equipments.

V. Depreciation:

- i. Depreciation on Property Plant & Equipments is provided on the Straight Line Method (SLM) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.
- ii. Depreciation on additions to the Property Plant & Equipment and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition/installation or date of sale/disposal.

VI. Inventories:

(Inventories were taken as valued & certified by the partners.)

- a) Raw Material – At lower of Cost or Net Realizable Value.
- b) Stock in Progress - At lower of Cost or Net Realizable Value.
- c) Finished Goods - At lower of Cost or Net Realizable Value.

- d) Stores, Spares, Lubricants - At lower of Cost or Net Realizable Value.

- e) Material In Transit - At Cost

- f) Waste (Cotton and Yarn) - At Net Realizable value

VII. Foreign Currency Transactions:

- (a) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of Property Plant & Equipments from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to Property Plant & Equipments acquired from outside India is adjusted in the cost of respective Property Plant & Equipments.
- (b) In case of forward contracts, the gain/loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring Property Plant & Equipments from outside India, in which case, such profit or loss is adjusted in the cost of Property Plant & Equipments.
- (c) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

VIII. Retirement Benefits:

- (a) The company has made provision of Gratuity liability of employees on basis of actuarial valuation report.
- (b) Leave encashment has been charged to the Revenue Account on the basis of policy of the company.
- (c) The company contribution to Provident Fund is charged to Revenue Account.

IX. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get

Notes forming part of the Financial Statements

ready for its intended use. All other borrowing costs are charged to revenue.

X. Revenue Recognition:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained However;

- a) Revenue in respect of insurance/other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.
- b) Dividend income is recognized when the right to receive is established.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- d) Interest received on delayed payment is accounted on receipt basis.
- e) Lease Rent Income is recognized on accrual basis as per the terms of the Agreement.
- f) All benefits, claims, entitlements etc. under TUF subsidy, Goods & Service Tax, Electricity, Government Textile Policy Benefits are recognized as per the terms of the scheme and on accrual basis.

XI. Segment Accounting:

The company manufactures and deals in single product i.e. Cotton Yarn only and therefore, Accounting Standard 17 on Segment Reporting is not applicable.

XII. Investments:

Long Term Investments are carried at cost. Temporary diminution in value of such investments, if any, is ignored.

XIII. Provisions and contingencies:

A provision is recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a probable obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

XIV. Taxation:

(a) Direct Taxes:

Tax expense for the year, comprising Current Tax if any and Deferred Tax are included in determining the net profit for the year.

A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

XV. Impairment Loss:

Impairment Loss, if any, is provided to the extent the carrying amount of assets exceed their recoverable amounts. Recoverable amount is that which is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from sale of the asset on arm's length basis between knowledgeable and willing parties less the cost of disposal.

Notes forming part of the Financial Statements

B) NOTES ON ACCOUNTS:

Note No. 2(a) Share Capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised Share Capital				
Equity Shares of Rs 10/- each	1,60,00,000	1,600.00	1,55,00,000	1,550.00
Issued				
Equity Shares of Rs 10/- each	1,57,84,000	1,578.40	1,52,84,000	1,528.40
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid	1,57,84,000	1,578.40	1,52,84,000	1,528.40
Total	1,57,84,000	1,578.40	1,52,84,000	1,528.40

Note: During the Second half of the year, Company has successfully carried out issue and allotment of 5,00,000 equity shares of face value of Rs.10 each to Qualified Institutional Buyers (QIBs) at an issue price of Rs. 481 per share, aggregating to Rs. 24,05,00,000. Pursuant to allotment of equity shares in the issue, the paid-up equity share capital of the company stands increased by Rs. 50,00,000 and now total equity paid up capital is Rs. 15,78,40,000/- consisting of 1,57,84,000 equity shares of face value Rs. 10 each.

Note No. 2.1

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	15,284,000	1,528.40	15,284,000	1,528.40
Shares Issued during the year	500,000	50.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,784,000	1,578.40	15,284,000	1,528.40

Note No. 2.2

Details of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.91
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.36
Mukeshkumar Vitthalbhai Patel	9.04	5.73	9.04	5.91
Pashupati Texspin Export LLP	3.34	2.11	10.80	7.07
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	15.26

Notes forming part of the Financial Statements

Note No. 2.3

Shareholding of Promoters & Promoter Group

Promoter name	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Dakshesh Jayantilal Patel	5.25	3.33	5.25	3.43
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	15.26
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.91
Tushar Rameshchandra Trivedi	3.39	2.15	3.39	2.22
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.36
Patel Minaben Daksheshbhai	2.66	1.69	2.66	1.74
Pashupati Texspin Export LLP	3.34	2.11	10.80	7.07
Nirali Rajendra Desai	0.26	0.16	0.26	0.17
Total	104.16	65.99	111.63	73.03

Note No. 2.4

There are no unpaid calls from Directors or officers.

Note No. 2.5

Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

Note No. 2(b)

RESERVES & SURPLUS

(₹ in Lakhs)

Reserves & Surplus	As at 31 March, 2025	As at 31 March, 2024
(i) Share Securities Premium		
As per Last Balance Sheet	4,259.60	4,259.60
(+) Additions during the year	2,355.00	-
(-) Utilised during the year	-	-
Closing Balance (a)	6,614.60	4,259.60
(iii) Surplus in Statement of Profit & Loss		
As per Last Balance Sheet	6,067.41	5,351.66
(+) Net Profit For the current year	1,288.03	830.39
(-) Dividend Paid	(114.63)	(114.63)
Closing Balance (b)	7,240.81	6,067.41
Total (a)+(b)	13,855.41	10,327.01

The Board of Directors has recommended final dividend for the financial year 2024-25 on Equity Share Capital 5% (Rs. 0.5 Per Equity of face value of Rs.10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM)

Notes forming part of the Financial Statements

NOTE 3: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Term Loans (Secured)*		
From Banks	4,611.23	6,905.69
Less: Current Maturities of long term debt	(2,055.64)	(2,321.89)
Total	2,555.59	4,583.80

*# A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date. The following may be noted with respect to borrowings:

- The Company would need to evaluate breaches, if any, of terms and conditions of the loans to determine if such a breach would require classification of the loan under current liabilities, as it may be possible that the Company may not have the right to defer settlement. However, if the breaches are considered minor and the bank has not recalled the loan anytime before the date of approval of the financial statements, the Company could continue to classify the loan as non-current.
- Liabilities / borrowings that, at the option of the counterparty, are required to be settled by issuance of equity instruments do not affect the classification of the underlying liability / borrowing.

@ Details of loans and advances to related parties should be given in accordance with the disclosure requirements contained in AS 18 Related Party Disclosures

Borrowings for which the Company has not provided any security but only guarantees or other personal securities (shares or other assets) by directors, promoters, other shareholders or others have been provided for the borrowings, should be classified as unsecured.

Loans and advances should include those advances which are in the nature of loans."

*Note : Refer note no. 38 of Notes To Accounts for information regarding terms of repayment and security.

NOTE 4: DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liability	879.89	616.13
Add: Addition to Deferred Tax Liability	429.21	263.76
Total	1,309.10	879.89

NOTE 5: OTHER LONG TERM LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Staff Deposit	15.21	15.02
Total	15.21	15.02

NOTE 6: LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision- From Employment Benefit		
Gratuity	201.34	134.54
Total	201.34	134.54

Notes forming part of the Financial Statements

NOTE 7: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Current Maturities of Long Term Borrowings	2,055.64	2,321.89
Working Capital Loan From Bank (Secured)	5,328.40	8,153.61
Total	7,384.04	10,475.50

Note : 7.1

*Note : Refer note no. 38 of Notes To Accounts for information regarding terms of repayment and security.

NOTE 8: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Total Outstanding dues to Micro, Small & Medium Enterprise	16.37	8.10
(ii) Total Outstanding dues to other than Micro, Small & Medium Enterprise	972.83	2,677.16
Total	989.20	2,685.26

Refer Note No -29 of Notes to accounts for MSMED Disclosure

Note 8.1 : Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.37	-	-	-	16.37
(ii) Others	958.87	10.45	3.51	-	972.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	975.23	10.45	3.51	-	989.19
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	975.23	10.45	3.51	-	989.19

Note 8.2 : Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.10	-	-	-	8.10
(ii) Others	2,647.34	29.82	-	-	2,677.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	2,655.44	29.82	-	-	2,685.26
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	2,655.44	29.82	-	-	2,685.26

NOTE 9: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory payable	20.05	112.71
Other Payables	239.48	121.26
Advance from Customer	42.99	42.72
Total	302.52	276.69

Notes forming part of the Financial Statements

NOTE 10: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Employee Benefits		
Gratuity	82.78	43.55
Bonus	93.77	62.27
Total	176.54	105.82

NOTE - 11 : Property Plant & Equipment :

(₹ in Lakhs)

Sr. no.	Group Head	Gross Block At Cost				Depreciation				Net Block	
		Opening Balance As on 1-Apr-2024	Additions During the Year	Adjustment \ Deductions \ Reclassifications During the year	Closing Balance as on 31-Mar- 2025	Opening Balance As on 1-Apr-2024	Depreciation for the period up to 31-Mar-2025	Adjustment \Deductions During the year	Closing Balance as on 31- Mar-2025	Closing Balance as on 31- Mar-2025	Closing Balance as on 31- Mar-2024
1	Freehold Land	350.64		-	350.64	-	-	-	0.00	350.64	350.64
2	Factory Building	3,400.25		-	3,400.25	829.39	106.59	-	935.98	2,464.27	2,570.86
3	Plant & Machinery	20,047.71	77.50	27.41	20,097.80	9,618.05	738.66	18.45	10,338.26	9,759.54	10,429.66
4	Office Equipments	59.81	0.82	-	60.62	33.82	8.95	-	42.77	17.85	25.98
5	Computer	31.94	9.14	-	41.08	20.69	7.23	-	27.92	13.16	11.25
6	Furniture	48.59		-	48.59	5.67	4.61	-	10.28	38.32	42.93
7	Electrical Installation	289.44		-	289.44	256.05	3.61	-	259.66	29.78	33.39
8	Vehicle	174.94		-	174.95	137.27	12.52	-	149.80	25.16	37.67
9	Bridges, culverts, bunders, etc.	9.79		-	9.79	3.14	0.31	-	3.45	6.33	6.64
10	Tubewell	6.31		-	6.31	5.99		-	5.99	0.32	0.32
11	Computer software	7.56		-	7.56	6.92	0.46	-	7.38	0.17	0.64
Total		24,426.97	87.46	27.41	24,487.03	10,917.00	882.95	18.45	11,781.50	12,705.52	13,509.97

NOTE - 11.1 : Capital work-in-progress

Sr. no.	Particulars	As at 31 March, 2025	As at 31 March, 2024
1	Capital work in progress	7,43,400.00	-
	Total	7,43,400.00	-

NOTE 12 : Non Current Investment

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Investment		
Investment in Corporate Entities#	110.35	110.35
Investment in Shares	12.50	12.50
Total	122.85	122.85

These includes amount invested and deposited in LLP in which Company is Partner.

(₹ in Lakhs)

Name of the Company	As at 31 March, 2025	As at 31 March, 2024
Pashupati Texspin Export LLP	80.00	80.00
Sarjak Infra LLP	0.45	0.45
Global Park Developers LLP	20.00	20.00
Pashupati Cotyarn LLP	9.90	9.90

Notes forming part of the Financial Statements

NOTE 13: Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Deposits others	0.55	0.55
Capital Advances	657.43	650.00
Total	657.98	650.55

NOTE 14: INVENTORIES

(At Lower of Cost or Net Realisable Value)

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	534.25	622.00
Finished Goods	2,862.65	2,481.78
WIP	233.63	540.46
Stores , Spares & Packing Material	508.58	494.13
Total	4,139.11	4,138.37

NOTE 15 : CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Investment		
Investment in Corporate Entities	3,440.90	4,216.55
Total	3,440.90	4,216.55

(₹ in Lakhs)

Name of the Company	As at 31 March, 2025	As at 31 March, 2024
Pashupati Texspin Export LLP	1,624.08	1,839.48
Sarjak Infra LLP	337.53	256.44
Global Park Developers LLP	955.40	1,712.18
Pashupati Cotyarn LLP	523.89	408.44

NOTE 16: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Secured, considered good	4,221.17	6,127.30
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	77.77
Unsecured, Considered Doubtful		
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-

Notes forming part of the Financial Statements

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Less :- Provision for Expected Credit Loss	(0.98)	(0.98)
Total	4,220.20	6,204.10

Note 16.1: Trade Receivables ageing schedule for the year ended as on March 31, 2025.

(₹ in Lakhs)

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,164.19	42.13	2.75	9.65	2.43	4,221.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	4,164.19	42.13	2.75	9.65	2.43	4,221.15
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	4,164.19	42.13	2.75	9.65	2.43	4,221.15
Less: Provision for Expected Credit Loss	-	-	-	-	-0.98	-0.98
TOTAL NET TRADE RECEIVABLES	4,164.19	42.13	2.75	9.65	1.45	4,220.18

Note 16.2: Trade Receivables ageing schedule for the year ended as on March 31, 2024.

(₹ in Lakhs)

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,127.29	61.83	14.97	-	0.98	6,205.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	6,127.29	61.83	14.97	-	0.98	6,205.07
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	6,127.29	61.83	14.97	-	0.98	6,205.07
Less: Provision for Expected Credit Loss	-	-	-	-	-0.98	-0.98
TOTAL NET TRADE RECEIVABLES	6,127.29	61.83	14.97	-	-	6,204.10

NOTE 17: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
In Current Accounts	1.39	1.39
Cash on Hand	0.42	0.47
Suspense	-	-
Fixed Deposits Under Lien #		
Against Borrowings	-	-
Against Guarantees	212.69	197.32
Total	214.51	199.18

Fixed Deposit with Maturity of more than 12 Month.

Notes forming part of the Financial Statements

NOTE 18: SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Advances to Suppliers	1,522.88	270.16
Advance to Staff	24.90	18.28
Prepaid Expenses	31.97	33.36
Advance Tax (Net of Provision for Income Tax)	98.31	91.44
Duties under Protest	56.65	-
Balances with Government Authorities	444.54	805.20
Total	2,179.24	1,218.44

NOTE 19: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Textile Benefit Receivable	627.98	751.92
Other (Refer note 26)	51.63	-
Total	679.61	751.92

NOTE 20: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Sale of Goods		
1. Yarn Sales	25,353.67	26,448.27
2. Cotton Sales	8,849.50	32,725.36
3. Sale of by Products	4,450.25	6,161.51
Total	38,653.43	65,335.14
Less : Rebate & Goods Returned	-131.61	-273.77
	38,521.82	65,061.37
Sale of Traded Goods	24,614.30	
Sale of Services		
Other Operating Revenues	534.16	776.31
Total	63,670.28	65,837.68

NOTE 21: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Interest Income	370.36	652.56
Other Income	809.49	270.98
Foreign Exchange Gain	9.78	-
Share of profit from firm	206.76	-
Total	1,396.39	923.54

Notes forming part of the Financial Statements

NOTE 22.a: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Opening Stock	622.00	586.37
Add: Purchases	32,414.80	56,088.30
Less: Closing Stock	(534.25)	(622.00)
Total	32,502.55	56,052.67

NOTE 22.b: CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Inventories at the End of the Year:		
Finished Goods	2,862.65	2,481.78
Work in process	233.63	540.46
	3,096	3,022.24
Inventories at the Beginning of the Year:		
Finished Goods	2,481.78	2,165.80
Work in process	540.46	369.39
	3,022.24	2,535.19
Total	(74.04)	(487.05)

NOTE 23: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Salaries and Wages	1,544.99	1,506.65
Contributions to Provident and Other Funds	117.48	12.07
Staff Welfare Expenses	55.49	40.25
Total	1,717.95	1,558.97

NOTE 24: FINANCE COST

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Interest Expense	1,216.07	1,624.03
Other Borrowing Cost	99.81	78.16
Total	1,315.88	1,702.19

Notes forming part of the Financial Statements

NOTE 25: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Transportation Expenses	58.72	98.42
Stores, Spares and Packing Material Consumed	473.87	616.63
Brokerage & Commission Expenses	93.50	81.23
Legal & Consultancy Charges	78.02	48.48
Power and Fuel	1,363.35	1,811.79
Donation	11.82	13.54
Repairing & Maintenance:-		
Machinery (including spares)	292.10	232.46
Building Repairing & Maintenance	21.54	92.04
Others	9.91	9.29
CSR Expenses (Refer Note No:- 28)	24.50	22.00
Insurance	60.38	52.37
Director Sitting Fees	0.75	
Travelling Expenses	2.80	2.63
Testing expenses	19.89	14.48
Loading & Unloading Expenses	0.62	2.17
Rent,Rates & Taxes	85.61	90.28
Auditors Remuneration (Refer Note Below)	3.00	3.00
Stationery, Printing, Postage & Telephone	14.59	15.60
Profit and Loss for Partnership Firm	-	36.23
General Expenses	166.32	174.97
Total	2,781.30	3,417.62

Note: 25.1: Auditors Remuneration

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Payments to the Auditors comprises :		
As Auditors - Statutory Audit	3.00	3.00
Taxation Matters	-	-
Out of pocket expenses	-	-
Total	3.00	3.00

26. Contingent Liabilities:

- During the year, Bank guarantees amounting to Rs. 21.24 Lakhs (P.Y.Rs. 23.51 Lakhs) in favor of DGFT & Customs, Rs. 417.53 Lakhs (P.Y.Rs.444.53 Lakhs) in favor of Uttar Gujarat Vij Company Limited and Gujarat Energy Transmission Corporation.
- The company has imported capital spares under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is Nil (previous year Rs. 382.72 Lakhs) which is equivalent to 6 times of duty saved which was in Previous year Rs. 63.79 Lakhs). The export obligation is completed in current year, i.e. FY 2024-25.
- In respect of Goods and Service Tax Liability of Rs. 566.47 Lakhs (F.Y 17-18 & FY 18-19 Related to case for Income difference between income shown on portal and income disclose in books of accounts & wrongly availed Input Tax Credit.)
- Corporate guarantees amounting to Rs. 195.79 Lakhs favor of Pashupati Texspin Export LLP (Relation: Associate)

Notes forming part of the Financial Statements

- (e) During the reporting period, the Punjab National Bank and State Bank of India have withdrawn the concessional interest rate previously extended to the Company and charged interest of Rs. 44.24 lacs and Rs. 7.39 lacs respectively at Normal rates and debited interest for the respective current period. However, the Company has not accepted and contested the Bank's arbitrary decision and submitted request for reinstatement of the concessional rate, asserting that the excess interest is unwarranted.

Pending resolution of the matter, the Company has recorded the differential interest debited by the Bank under **Other Current Assets**, as it believes the charge is not justified. As of the reporting date, the matter remains unresolved and under consideration by the Bank. Given the uncertainty of the outcome and the unconfirmed nature of the liability, no provision has been made in the books of account.

- 27.** In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI the Management has reviewed its Property Plant & Equipment's and the difference between the carrying amount and recoverable value of relevant assets was not material. Hence, provision for impairment loss is not considered necessary to be made in the books.

28. Expenditure towards Corporate Social Responsibility (CSR) activities:

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said ACT, the Company was required to spend of Rs.22.94 Lakhs towards CSR activities during the year ended 31st March, 2025. The Company was Spend Rs.24.50 Lakhs For CSR Expanse the Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighborhood of the Company.

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2025
1	Amount required to be spent by the Company during the Year	22.94
2	Amount of expenditure incurred on:	
	(i) Construction/acquistion of any assets	-
	(ii) On purpose other than (i) above	24.50
3	Out of pocket expenses	-

- 29** The following disclosure has been made on the information available with the Company, for suppliers who are registered as micro and small enterprises under 'MSMED Act.

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	16.37	8.10
Interest	Nil	Nil
The amount of interest paid by the buyer in terms of Section - 16 of the MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during each period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

There are no Micro, Small & Medium Enterprises to whom the company over dues, which are outstanding for more than 45 days as at March 31, 2025. This information is disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 which has been determined to the extent such parties have been identified on the basis of the information available with the company.

Notes forming part of the Financial Statements

30. Earnings Per Share:

Particular	2024-25	2023-24
Net profit attributable to Shareholders (Rs. In lakhs)	1288.03	830.39
Weighted average number of equity shares (In No.)	1,54,96,328	1,52,84,000
Basic earnings per share of Rs.10/- each (in Rs)	8.31	5.43

31. Related Party Disclosure:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

LIST OF RELATED PARTIES AND RELATIONSHIP WITH WHOM TRANSACTIONS HAVE TAKEN PLACE:

A. KEY MANAGERIAL PERSONNEL / DIRECTOR:

Saurin Jagdish Bhai Parikh	Chairman & Managing Director
Tushar Rameshchandra Trivedi	Whole time Director
Hareshkumar Rameshchandra Shah	Chief Financial Officer (CFO)
Nisarg Shah	Company Secretary & Compliance Officer (Upto Nov'24)
Bijal Thakkar	Company Secretary & Compliance Officer (From Nov'24)
Sandip Parikh	Independent Director
Sheela Kirtankumar Roy	Independent Director
Daksheshbhai Jayntibhai Patel	Non-Executive Director

B. Subsidiary & Associate entities

Pashupati Cotyarn LLP	Subsidiary Firm
Sarjak Infra LLP	Associate Firm
Pashupati Healthcare Foundation	Mr. Saurin Parikh Managing Director of the Company is also Director and Shareholder in the Company
Global Park Developers LLP	Mr. Saurin Parikh Managing Director of the Company is also partner in the LLP.
S Raja Export Private Limited	Mr. Saurin Parikh Managing Director of the Company is also Director and Shareholder in the Company
Uniza Lifecare Private Limited	Mr. Saurin Parikh, Managing Director is also a Managing Director of the Company
Pashupati Texspin Export LLP	Mr. Saurin Parikh Managing Director, Mr. Tushar Trivedi Whole Time Director and Mr. Dakshesh Patel Director along with their relatives are partners of the LLP
RV Enterprises	Mr. Saurin Parikh, Managing Director is a relative of Proprietor.
Pashupati Cotton Industries	Mr. Saurin Parikh Managing Director and Mr. Dakshesh Patel Director of Company are Partners in the firm

(a) The details of material transactions and balances with related parties are given below:

Transactions during the year	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of goods:			
Pashupati Texspin Export LLP	KMP having significant influence	450.74	2,701.15
RV Enterprises		12,313.90	25,344.55
Pashupati Cotton Industries		3,958.67	1,654.68
Total		16,723.31	29,700.38

Notes forming part of the Financial Statements

Transactions during the year	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods:			
Pashupati Cotyarn LLP	Subsidiary Firm	1104.63	-
Pashupati Texspin Export LLP (Reimbursement of expense)	KMP having significant influence	195.79	195.79
Pashupati Texspin Export LLP	Associate Firm	13244.08	17891.82
RV Enterprises	Associate Firm	3,077.49	4,024.48
Pashupati Cotton Industries	Associate Firm	4,313.88	4,439.08
Total		21,935.87	26,551.17
For various expenses			
Pashupati Cotyarn LLP (Rent Exp)	Subsidiary Firm	60.00	72.00
Daksheshbhai Jayantibhai Patel (Reimbursement of expense)	Director	3.92	-
Total		63.92	72.00
For Brokerage Income			
S Raja Export Private Limited	Associate Firm	-	-
Total		-	-
For Rent Income			
Uniza Lifecare Private Limited	Associate Firm	50.51	3.33
Total		50.51	3.33
Interest Income			
Pashupati Cotyarn LLP	Subsidiary Firm	50.41	79.89
Pashupati Texspin Export LLP	Associate Firm	104.38	337.23
Sarjak Infra LLP	Associate Firm	34.39	21.29
Global Park Developers LLP	Associate Firm	162.85	195.49
Total		352.03	633.90
Remuneration:			
Tusharbhai Rameshchandra Trivedi	KMP	2.36	2.40
Hareshkumar Rameshchandra Shah	KMP	6.00	6.00
Nisarg Shah	KMP	1.89	3.00
Bijal K Thakkar	KMP	2.15	-
Total		12.40	11.40
Director Sitting Fee			
Sandip Parikh	Independent Director	0.50	-
Sheela Kirtankumar Roy	Independent Director	0.25	-
Total		0.75	-
CSR Expenditure			
Pashupati Healthcare Foundation	KMP having significant influence	1.75	3.72

Notes forming part of the Financial Statements

Transactions during the year	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment-Current Capital			
Pashupati Cotyarn LLP	Subsidiary Firm	70.18	(363.89)
Pashupati Texspin Export LLP	KMP having significant influence	(621.49)	645.32
Sarjak Infra LLP	Associate Firm	46.70	93.75
Global Park Developers LLP	KMP having significant influence	(831.66)	(146.17)
Total		(1336.27)	229.01

(b)

Balances at the end of the year	Relation	As at March 31, 2025	As at March 31, 2024
Investment:			
Pashupati Cotyarn LLP	Subsidiary Firm	533.79	418.34
Global Park Developers LLP	KMP having significant influence	975.40	1,732.18
Sarjak Infra LLP	Associate Firm	337.98	256.89
Pashupati Texspin Export LLP	KMP having significant influence	1704.08	1,869.07
Total		3,551.25	4,276.48
Trade Receivables:			
S Raja Export Pvt Ltd	KMP having significant influence	-	-
Pashupati Texspin Export LLP		2365.33	2095.70
Pashupati Cotton Industries		-	46.17
R V Enterprises		4.74	152.68
Total		2,370.07	2,294.55
Advance to Creditors:			
R V Enterprises	KMP having significant influence	682.90	-
Total		682.90	-
Trade Payables			
R V Enterprises	KMP having significant influence	-	382.16
Pashupati Cotton Industries		-	413.69
Pashupati Cotyarn LLP	Subsidiary Firm	-	6.96
Total		-	802.81

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

Notes forming part of the Financial Statements

32. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits:

A. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows:

B. The Amount (in Lakh Rs.) as certified by the Approved Value is as under:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Present value of the obligation at the beginning of the period	178.09	128.37
Interest cost	12.91	9.63
Current service cost	39.64	32.77
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	53.46	7.31
Present value of the obligation at the end of the period	284.11	178.09

Key results (The amount to be recognized in the Balance Sheet):

(₹ in Lakhs)

Period	As on: 31/03/2025	As on: 31/03/2024
Present value of the obligation at the end of the period	284.11	178.09
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	284.11	178.09
Funded Status	(284.11)	(178.09)

Expense recognized in the statement of Profit and Loss:

(₹ in Lakhs)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Interest cost	12.91	9.62
Current service cost	39.64	32.77
Past Service Cost	-	-
Expected return on plan asset	(-)	(-)
Net actuarial (gain)/loss recognized in the period	53.46	7.32
Expenses to be recognized in P&L	106.02	49.72

Experience adjustment:

(₹ in Lakhs)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Experience Adjustment (Gain) / loss for Plan liabilities	51.77	6.29
Experience Adjustment Gain / (loss) for Plan assets	-	-

Summary:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	477	342
Total monthly salary	125.14	85.99
Average Past Service(Years)	4.9	5.1
Average Future Service (yrs)	23.3	22.4
Average Age(Years)	36.7	37.6
Weighted average duration (based on discounted cash flows) in years	20	25
Average monthly salary	0.26	0.25

Notes forming part of the Financial Statements

The assumptions employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	30.00% p.a.	30.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013): (₹ in Lakhs)

Period	As on: 31/03/2025	As on: 31/03/2024
Current Liability (Short Term)*	82.77	43.55
Non Current Liability (Long Term)	201.34	134.54
Total Liability	284.11	178.09

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2025
Defined Benefit Obligation (Base)	2,84,11,538 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	2,76,45,054; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	2,92,22,267; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	2,92,29,730; x=1.00% [Change 3%]
Liability with x% decrease in Salary Growth Rate	2,76,23,520; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	2,83,89,563; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	2,84,31,937; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet (₹ in Lakhs)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Opening gross defined benefit liability/ (asset)	178.09	128.37
Expenses to be recognized in P&L	106.02	49.72
Benefits paid (if any)	-	-
Closing gross defined benefit liability/ (asset)	284.11	178.09

Notes forming part of the Financial Statements

33. AUDITORS' REMUNERATION:-

(₹ in Lakhs)

Period	2024-25	2023-24
1. Audit Fees	3.00	3.00
2. Tax Audit	2.00	2.00
3. Traveling expenses	-	-
TOTAL	5.00	5.00

34. Details of Goods Imported:-

(₹ in Lakhs)

Period	2024-25	2023-24
1. CIF value of goods imported:		
(a) Cotton	-	-
(b) Stores and Spares	19.71	57.71
(c) Plant and Machinery	-	-
TOTAL	19.71	57.71
2. Consumption:-		
(a.) Raw Materials:		
(i) Imported goods	-	-
(ii) Indigenous goods:		
Cotton	32,502.55	56,052.67
Cotton yarn	-	-
TOTAL	32,502.55	56,052.67
(i) Imported	0%	0%
(ii) Indigenous	100%	100%
(b.) Stores and Spares:		
(i) Imported goods	19.71	68.75
(ii) Indigenous goods	468.61	20.48
TOTAL	488.32	89.23
Imported	4.04%	77.05%
Indigenous	95.96%	22.95%

35. Export Sales :

(₹ in Lakhs)

Period	2024-25	2023-24
Exports: Direct (FOB Value)	195.87	645.40
Through Merchant Exporters	-	13.05
TOTAL	195.87	658.45

36. Expenditure in Foreign Currency:

(₹ in Lakhs)

Period	2024-25	2023-24
Purchase of Plant and Machinery & Stores Spares	19.71	68.75
Freight	-	4.74
TOTAL		73.49

37. Remittances of Dividend in Foreign Currency

Period	2024-25	2023-24
Remittances of Dividend in Foreign Currency	-	-

Notes forming part of the Financial Statements

38. Brownings:

Sr. no.	Bank	Nature of facility	Sanction Amount (Rs in Lakhs)	Security	Tenure	Rate of Interest
1	HDFC Bank Ltd	Dropline OD	1,800	Exclusive charge by way of Equitable mortgage on immovable collateral security (1) Industrial Godown, Survey No. 919/1, Kadi Detroj road, Kadi (Old Survey 404/1) in the name of Pashupati Cotspin Limited and (2) Industrial Godown, Survey No. 435, Kadi Detroj Road, Kadi Developed by Pashupati Cotspin Limited Guarantee given by Promoter group.	60 months	8.30% p.a.
2	Punjab National Bank	Cash Credit	4,686	Primary Security: 1 st Pari Pashu charge with other member of consortium as under Hypothecation of Stock of Raw Material, Stock - in process, Finished Goods, Stores & Spares, Receivables and other current assets of both the Ginning and Spinning unit, both existing and future.	-	8.30% p.a.
3	State Bank of India	Cash Credit	4,686			
		GECL 1.00	2214	2 nd charge on existing primary security & collateral security including all cash flows of the Company.	60 months	8.30% p.a.
		GECL 2.00	1097	The facility covered under Guarantee coverage from NCGTC.		
		NFB facility		For BG: Counter Indemnity of the Company. The BG facility shall also covered on pasri passu basis by Hypothecation of stock of Raw Material, Stock - in process, Finished Goods, Stores & Spares, Receivables and other current assets of both the Ginning and Spinning unit, both existing and future. Guarantee given by Promoter group	-	-
4	State Bank of India	Cash Credit	4,500	Primary Security: 1. Pari passu charge 1 st charge with PNB by way of hypothecation of Stock, receivables and entire current assets of the unit. Hypothecation of Stock & Receivables. 2. Pari passu charge 2 nd charge on S No: 404/p1, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404P1 and its New S No: 919/1 is situated at in the sim of village Balasar Ta. Kadi District Mehsana. 3. Pari passu charge 2 nd charge S No: 404/p2, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404/p1 and its New S No: 919/1 is situated in the sim of village Balasar Ta Kadi Dist. Mehsana. 4. Hypothecation (Sole Charge) over Plant & Machinery purchased out of (Hybrid Project). Bank Finance.	-	10.80% p.a.

Notes forming part of the Financial Statements

Sr. no.	Bank	Nature of facility	Sanction Amount (Rs in Lakhs)	Security	Tenure	Rate of Interest
				Collateral Security: <ol style="list-style-type: none"> Pari passu charge 1st charge with PNB on Residential property Plot No: A-1 of Someshwar Park Co-op Housing Society bearing Revenue S No: 320/1 of Town Kadi, District: Mehsana. Pari passu charge 1st charge with PNB on Residential Property Plot No: 4 with construction of one Bungalow of Shurbhi Society bearing No: 1389 of Town Kadi, Ta. Kadi District Mehsana. Pari passu charge 1st charge with PNB on Residential Property Plot No: 33 of Royal View Co-op Housing Society bearing S No: 342/1 of Town KAdi, Ta. Kadi, Dist: Mehsana. Pari passu charge 1st charge with PNB on Industrial Land admeasuring Hect-Are-Sq Mtrs 2-05-78 land of S No: 36 and its old S No: 93 situated in the simvillage hansalpur Ta. Mandal District Ahmedabad. Pari passu charge 1st charge with PNB on Residential property of land of PlotNo: 4 of Royal View Co-op Housing Society with construction of one Bunaglow bearing Revenue S No: 342/1 is situated in Ta. Kadi Dist. Mehsana. <p>Guarantee given by Promoter group.</p>		
5	HDFC Bank Ltd	Term Loan	2,020	<p>Exclusive charge by way of Equitable mortgage on immovable collateral security</p> <ol style="list-style-type: none"> Industrial Godown, Survey No. 919/1, Kadi Detroj road, Kadi (Old Survey 404/1) in the name of Pashupati Cotspin Limited. Industrial Godown, Survey No. 435, Kadi Detroj Road, Kadi Developed by Pashupati Cotspin Limited (Property 1 and 2 are already mortgaged with HDFC Bank for DLOD exposure of INR 180 Mn to the Company) and Negative lien on land bearing Revenue Survey No. 1413/1 measuring 3035 Sq.Mtr located at TP no. 54 (ognaj) owned by Sarjak Infra LLP. <p>Exclusive charge by way of Hypothecation on Solar Assets acquired by the Company out of mentioned term loan.</p> <p>Guarantee given by Promoter group.</p>	72 months	9.38% p.a.

Notes forming part of the Financial Statements

Sr. no.	Bank	Nature of facility	Sanction Amount (Rs in Lakhs)	Security	Tenure	Rate of Interest
6	Punjab National Bank State Bank of India	Term Loan	4732	EM of factory land & building (Spinning unit) at S. No. 404/2 adm. 52500 sq. Mt at Balasar, Ta-Kadi, Distt. Mehsana	60 months	8.30% p.a.
				EM of factory land & building (Ginning unit) at S. No. 404/1 adm. 25000 Sq. Mt at Balasar, Ta-Kadi, Distt. Mehsana	60 months	8.30% p.a.
				Collateral Security:		
				Hypothecation/Mortgage of Block Assets Residential House property of Directors and other guarantors		
				Guarantee given by Promoter group.		
7	State Bank of India	Term Loan	2,458	<ol style="list-style-type: none"> 1. Pari passu charge 1st charge with PNB by way of hypothecation of Stock, re ceivables and entire current assets of the unit. Hypothecation of Stock & Recei vables. 2. Pari passu charge 2nd charge on S No: 404/p1, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404P1 and its New S No: 919/1 is situated at in the sim of village Balasar Ta. Kadi District Mehsana. 3. Pari passu charge 2nd charge S No: 404/p2 , situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404/p1 and its New S No: 919/1 is situated in the sim of village Balasar Ta Kadi Dist. Mehsana. 4. Hypothecation (Sole Charge) over Plant & Machinery purchased out of Bank Finance (Hybrid Project). <p>Guarantee given by Promoter group.</p>	84 Months [28 Quarter]	10.80% p.a.
8.	Shree Kadi Nagarik Sahakari Bank Ltd.	Term Loan	500	<ol style="list-style-type: none"> 1. Pari passu charge 1st Khata no 328 of Block No 28,(Old Block No.97 Paiki1) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, Hansalpur, Ta-Mandal, Dist Ahmedabad-382120. Gujarat. (15220.00 Sq Yards) 2. Pari passu charge 2nd Khata no 327 of Block No 60, (Old Block No.87) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, - Hansalpur, Ta Mandal,Dist Ahmedabad. 382120Gujarat. (15049.00 Sq Yards) 3. Pari passu charge 3rd Khata no 1126 of Block No 683, (Old Block No.649) Near Fuji Hotel, Nr.Crystal Complex, ViramgamBecharaji Road, Sitapur, Ta-Mandal, Dist Ahmedabad, Gujarat. (23111.00 Sq Yards) 4. Pari passu charge 4th Khata no 326 of Block No.38,(Old Block No.91) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, Hansalpur, Ta-Mandal, Dist - Ahmedabad, Gujarat (25130.00 Sq Yards) <p>Guarantee given by Promoter group.</p>	84 Months	9.50%

Notes forming part of the Financial Statements

39. The Board of Directors has recommended final dividend for the financial year 2024-25 on Equity Share Capital 5% (Rs. 0.5 Per Equity of face value of Rs.10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM)

40. Other Statutory Information

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company do not have any transactions with companies struck off.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961)

41. Key Ratios

Sr. No	Ratio	Amount as on 31st March 2025	Ratio as on 31st March 2025	Ratio as on 31st March 2024	% Deviation	Reason for variance
1	Current Ratio					
	Current Assets	14,873.57	1.68	1.24	35.48%	The current ratio increased as current liabilities decreased more significantly than current assets.
	Current Liabilities	8,852.30				
2	Debt-to-equity Ratio					
	Total Outside Liabilities	9,939.63	0.64	1.27	(49.61%)	The debt-to-equity ratio declined due to a decrease in liabilities alongside an increase in shareholders' equity.
	Shareholder's Equity	15,433.81				
3	Debt Service Coverage Ratio					
	Earnings Available for Debt Servicing	3,486.86	1.03	0.91	13.19%	-
	Interest and Lease Payment Installments	3,371.52				
4	Return on Equity Ratio					
	Net Profit After Tax	1,288.03	9.44%	7.22%	30.75%	Increase in net profits due to better operating margins in line with revenue growth.
	Average Shareholder's Equity	13,644.61				

Notes forming part of the Financial Statements

Sr. No	Ratio	Amount as on 31st March 2025	Ratio as on 31 st March 2025	Ratio as on 31 st March 2024	% Deviation	Reason for variance
5	Inventory Turnover Ratio					
	Sale of Products	58,685.87	14.18	15.51	(8.58%)	-
	Average Inventory	4,138.74				
6	Receivables Turnover Ratio					
	Net Sales	58,685.87	11.26	9.58	(17.53%)	-
	Average Accounts Receivable	5,212.14				
7	Payables Turnover Ratio					
	Net Credit Purchases	32,414.80	17.64	32.43	(45.61)%	There is increase in Trade Payable Turnover Ratio on account of increase in purchases in line with increase in operation.
	Average Trade Payables	1,837.23				
8	Net Capital Turnover Ratio					
	Net Sales	58,685.87	9.75	18.66	(47.77%)	The net capital turnover declined due to an increase in working capital.
	Working Capital	6,021.87				
9	Net Profit Ratio					
	Profit After Tax	1,288.03	2.19%	1.41%	55.66%	Increase in net profits due to better operating margins in line with revenue growth.
	Net Sales	58,685.87				
10	Return on Capital employed Ratio					
	EBIT	3,010.10	11.28%	10.14%	11.24%	-
	Capital Employed	26,682.54				
11	Return on investment Ratio					
	Fixed Income Investments (FD and other investments)					
	Interest Income	-	N.A.	N.A.	-	-
	Average investment in Fixed Income investments	-				

42. Borrowing based on security of current assets:

Details of quarterly returns or statements of current assets filed by the Company with bank

Quarter Ended	Bank	As per Books		As per Statement		Difference	
		Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)	Inventory	Book Debts (Net of Advance from debtors and includes Advance to Creditors)
June'24	Punjab	3,876.25	6,235.72	3,480.81	6,384.74	395.44	(149.01)
September'24@	National	3,499.14	13,379.30	3,017.34	6,991.22	481.80	-
December'24	Bank/State	3,606.76	5,918.18	3,606.76	5,888.09	-	30.09
March'25	Bank of India	3,630.54	5,750.49	3,637.50	5,596.55	(6.96)	153.94

Notes forming part of the Financial Statements

@ In September bank report, Debtors have been considered Net of Trading Debtors.

*These differences are mainly due to following reasons:-

- (a) Provision of expenses being not considered in statements submitted to bank,
- (b) Inventory and Trade Receivables:- Mainly due to change in the basis of valuation of inventories, effects of exchange rate fluctuations, etc. during the course of audit.

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

INDEPENDENT AUDITORS REPORT

To
The Members of
PASHUPATI COTSPIN LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying Consolidated financial statements of **Pashupati Cotspin Limited** (the 'Company') and its subsidiary firm Pashupati Cotyarn LLP (hereinafter referred to as "subsidiary firm" and together referred to as the "Group") which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of Material accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec. 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the

state of affairs of the Company as at March 31, 2025, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Measurement and Recognition of State Subsidy Receivable In terms of the Textile Policy of Government of Gujarat (GOG), the company is eligible for subsidy in the form of refund of state tax (SGST) on sales made from its plant located at Kadi for eligible products. The Government of Gujarat, made certain amendments to modalities for sanction and disbursement of the refund of such taxes under the new GST regime.	Principal Audit Procedures We have performed the following procedures in relation to the Recognition of State Subsidy Receivable with respect to State Tax (SGST): <ul style="list-style-type: none"> ➤ Evaluating the design and testing the operating effectiveness of the relevant controls over recognition and assessment of recoverability of the grant recognized under the Textile Policy of GOG. ➤ Discussion with company's legal team, management and external legal counsel, as applicable for their assessment of entitlement of benefits under such scheme. ➤ Engaging our internal specialists to assess relevant historical and recent update passed by the relevant authorities to evaluate the appropriateness of the conclusion reached by the management. ➤ Our tests of detail focused on transactions occurring within proximity of the year end in eligible products, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in Textile Policy by GOG.

Information other than Consolidated Financial Statements & Auditors Report thereon.

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the Consolidated Financial Statements, and our auditor's reports thereon).

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standard and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the company(ies) included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:-

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

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

Other Matters

We did not audit financial statement of 1 subsidiary PASHUPATI COTYARN LLP included in the consolidated financial result, whose financial statements reflects total assets of RS. 2092.75 Lakhs as at March 31, 2025, total revenue of RS. 1253.91 Lakhs total net Profit after tax RS. 14.41 Lakhs, are considered in the consolidated financial results. The financial information of FY 2024-25 has been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other Auditors and the conversion adjustments prepared by the management of the Holding Company. Our opinion on the consolidated financial results is not modified in respect of above matter with respect to our reliance on the work done and report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure A"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position of its Consolidated Financial Statements – Refer Note (26) of Part B to Notes to accounts;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to approval of the member at the ensuing Annual General

Meeting. The amount of dividend proposed in accordance with Section 123 of the act as applicable

Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For and behalf of
Mahendra N. Shah & Co.
Chartered Accountants
Firm's Registration No.-105775W

CA. Chirag M. Shah
Partner
Membership No.-045706
UDIN: 25045706BMJAIS4108

Place: Ahmedabad
Date: 20/05/2025

Annexure 'A'

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PASHUPATI COTSPIN LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purpose in accordance with generally accepted principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Holding Company and its subsidiary has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India..

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 1 subsidiary Firm, which is Firm incorporated in India, is based solely on the corresponding reports of the auditors of such Firm incorporated in India. Our opinion is not modified in respect of the above matters

Place: Ahmedabad
Date: 20/05/2025

For and behalf of
Mahendra N. Shah & Co.
Chartered Accountants
Firm's Registration No.-105775W

CA. Chirag M. Shah
Partner
Membership No.-045706
UDIN: 25045706BMJAIS4108

BALANCE SHEET

AS AT 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
A. Equity & Liabilities			
1. Share Holders Fund			
(a) Share Capital	2(a)	1,578.40	1,528.40
(b) Reserves & Surplus	2(b)	13,855.41	10,327.01
2. Minority Interest		71.85	64.19
3. Non Current Liabilities			
(a) Long Term Borrowings	3	2,555.59	4,583.80
(b) Deferred Tax Liability	4	1,309.10	879.89
(c) Other Long Term Liabilities	5	15.21	15.02
(d) Long Term Provisions	6	201.34	134.54
3. Current Liabilities			
(a) Short Term Borrowings	7	8,766.72	10,475.50
(b) Trade Payables	8	-	-
(i) Total Outstanding dues to Micro, Small & Medium Enterprise		16.37	8.10
(ii) Total Outstanding dues to other than Micro, Small & Medium Enterprise		1,022.73	2,684.73
(c) Other Current Liabilities	9	332.06	297.94
(d) Short Term Provisions	10	176.54	105.82
Total		29,901.32	31,104.95
B. Assets			
1. Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets		-	-
(i) Property Plant & Equipment	11	12,922.52	13,829.96
(ii) Capital Work-In-Progress	11.1	7.43	-
(b) Non Current Investments	12	112.95	112.95
(c) Long Term Loans and Advances	13	657.98	650.55
2. Current Assets			
(a) Inventories	14	4,139.11	4,138.37
(b) Current Investment	15	2,917.00	3,808.11
(c) Trade Receivables	16	5,328.10	6,212.75
(d) Cash and Cash Equivalents	17	214.68	199.94
(e) Short Term Loans and Advances	18	2,921.94	1,400.42
(f) Other Current Assets	19	679.61	751.92
Total		29,901.32	31,104.95
Material Accounting Policies and Notes to Accounts	1		

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For year ended 2024-25	For year ended 2023-24
INCOME			
1 Revenue from Operations (Net)	20	63,749.09	66,067.98
2 Other Income	21	1,342.18	841.07
3 Total Income (1+2)		65,091.27	66,909.05
4 EXPENDITURE			
(a) Cost of Materials Consumed	22.a	32,472.85	56,052.67
(b) Purchase of stock-in-trade		24,245.86	2,266.63
(c) Changes in Inventories of Finished Goods	22.b	(74.04)	(487.05)
(d) Employee Benefits Expense	23	1,717.95	1,558.97
(e) Finance Costs	24	1,341.06	1,702.19
(f) Depreciation	11	914.82	1,182.35
(g) Other Expenses	25	2,778.41	3,516.28
Total Expenses		63,396.91	65,792.04
5 Profit/(Loss) Before Tax & Exceptional Item		1,694.36	1,117.01
Exceptional Item		-	-
6 Profit/(Loss) Before Tax		1,694.22	1,117.17
Tax Expense:			
(a) Current Tax			23.02
(b) Deferred Tax Asset/(Reversal)		429.21	263.76
(c) Short/(Excess) Provision Of Tax		(23.02)	-
7 Profit/(Loss) After Tax		1,288.17	830.23
Share of Loss of Minority Interest		0.14	(0.17)
Profit/(Loss) for the year		1,288.03	830.40
8 Earnings Per Share (of Rs ₹ 10/- each):	30		
(1) Basic		8.31	5.43
(2) Diluted		8.31	5.43
Material Accounting Policies and Notes to Accounts	1		

See accompanying notes Forming Part of the Financial Statements

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

Place: Ahmedabad

Date: 20/05/2025

STANDALONE CASH FLOW STATEMENT

AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended on 31/03/2025 (Audited)	Year ended on 31/03/2024 (Audited)
Cash Flow From Operating Activities		
Net Profit before tax as per Profit & Loss A/c	1,694.22	1,117.16
Adjustments :		
Depreciation and amortization	914.82	1,182.35
Profit/(Loss) from Partnership firm	(192.50)	36.23
Profit on Sale of Fixed Asset	(7.29)	-
Bad Debts & Sundry balance written off	-	176.58
Interest Income	(320.99)	(568.68)
Finance Cost	1,341.06	1,702.19
Operating Profit before working capital	3,429.46	3,645.67
Changes in Working Capital:		
i) Trade Receivables, Loans & Advances & Other current assets	(565.11)	1,025.63
ii) Changes in Inventories	(0.75)	(611.91)
iii) Trade Payable & Liabilities	(1,482.10)	1,525.56
Cash generated from operations	1,381.50	5,584.95
Direct Tax Paid	16.15	(29.40)
Extra Ordinary Item	-	-
Net Cash from Operating Activities (a)	1,397.65	5,555.55
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(94.89)	(833.18)
Sale of Fixed Asset	87.37	-
Sale/(Purchase) of Investment	1,083.60	(1,246.05)
Interest Received	320.99	568.68
Net Cash from/(used in) Investing Activities (b)	1,397.07	(1,510.55)
Cash Flow from Financing Activities		
Proceeds from/(Repayment) of Borrowings (Net)	(3,736.80)	(2,269.41)
Payment To Minority Interest	7.51	(9.41)
Interest Paid	(1,341.06)	(1,702.19)
Dividend paid	(114.63)	(114.63)
Proceeds from fresh issue	2,405.00	
Net Cash (used in) financing Activities (c)	(2,779.98)	(4,095.64)
Net Increase/(Decrease) in cash & cash equivalents (a+b+c)	14.74	(50.64)
Opening Balance of Cash & Cash equivalents	199.94	250.58
Closing Balance of Cash & Cash equivalents	214.68	199.94

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

Notes forming part of the Financial Statements

NOTE 1 : MATERIAL ACCOUNTING POLICIES INFORMATION AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025:-

A) PRINCIPLES OF CONSOLIDATION

- a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2021 (as amended) and on the basis of the separate audited financial statements of Pashupati Cotspin Limited its Subsidiaries, Associates and Jointly Controlled entities. Reference in the notes to "Group" shall mean to include Pashupati Cotspin Limited, its Subsidiaries, Associates and Jointly Controlled entities consolidated in these financial statements unless otherwise stated.
- b) **The consolidated financial statements have been prepared on the following basis.**
- i) Subsidiaries are fully consolidated from the date of acquisition and incorporation, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights).

Subsidiaries have been consolidated on a line by-line basis by adding together the book values of the like items of assets, liabilities, income, and expenses after eliminating all significant intragroup balances and intra-group transactions.

The unrealized profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full. Unrealized losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless cost cannot be recovered.

The excess of the cost to the Company of its investment in subsidiaries/Joint Venture over the Company's portion of equity on the acquisition date is recognized in the financial statements as goodwill and is tested for impairment annually. When there is excess of Company's portion of equity of the Subsidiary over the cost of the investment then it is treated as Capital Reserve.

The list of Companies / firms included in consolidation, relationship with Pashupati Cotspin Limited and Pashupati Cotspin Limited's shareholding therein is as under:

The reporting date for all the entities is 31st March 2025 except otherwise specified.

Sr. No.	Name of Company/Firm	Country of Incorporation	Relationship	Shareholding at	
				31st March' 2025	31st March' 2024
1	Pashupati Cotyarn LLP	India	Subsidiary	99%	99%

[B] MATERIAL ACCOUNTING POLICIES INFORMATION

(I) Information:

PashupatiCotspin Ltd (Holding Company) is a listed company incorporated in India. The Holding Company along with its subsidiary ("The Group") is engaged in Cotton Ginning and manufacture, processing of yarn.

(II) Basis of Preparation:

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

(III) Use of Estimates:

The presentation of financial statements in conformity with the GAAP requires estimates and assumptions to be made

that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates is recognized in the period in which the results are known / materialized.

(IV) Property Plant & Equipments:

Property Plant & Equipments are stated at Cost or at Revalued Amount, net of GST Credit less Accumulated Depreciation. All costs including financing costs till commencement of commercial production and Exchange rate variations relating to the Borrowing are capitalized / adjusted to the Property Plant & Equipments.

(V) Depreciation:

- i. Depreciation on Property Plant & Equipments is provided on the Straight Line Method (SLM) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

Notes forming part of the Financial Statements

- ii. Depreciation on additions to the Property Plant & Equipment and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition/installation or date of sale/disposal.

(VI) Inventories:

(Inventories were taken as valued & certified by the partners.)

- a) Raw Material – At lower of Cost or Net Realizable Value.
- b) Stock in Progress - At lower of Cost or Net Realizable Value.
- c) Finished Goods - At lower of Cost or Net Realizable Value.
- d) Stores, Spares, Lubricants - At lower of Cost or Net Realizable Value.
- e) Material In Transit - At Cost
- f) Waste (Cotton and Yarn) - At Net Realizable value

(VII) Foreign Currency Transactions:

- (a) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of Property Plant & Equipments from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to Property Plant & Equipments acquired from outside India is adjusted in the cost of respective Property Plant & Equipments.
- (b) In case of forward contracts, the gain/loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring Property Plant & Equipments from outside India, in which case, such profit or loss is adjusted in the cost of Property Plant & Equipments.
- (c) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

(VIII) Retirement Benefits:

- (a) The Group has made provision of Gratuity liability of employees on basis of actuarial valuation report.
- (b) Leave encashment has been charged to the Revenue Account on the basis of policy of the company.
- (c) The Group contribution to Provident Fund is charged to Revenue Account.

(IX) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(X) Revenue Recognition:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained. However;

- a) Revenue in respect of insurance/other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.
- b) Dividend income is recognized when the right to receive is established.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- d) Interest received on delayed payment is accounted on receipt basis.
- e) Lease Rent Income is recognized on accrual basis as per the terms of the Agreement.
- f) All benefits, claims, entitlements etc. under TUF subsidy, Goods & Service Tax, Electricity, Government Textile Policy Benefits are recognized as per the terms of the scheme and on accrual basis.

(XI) Segment Accounting:

The Group manufactures and deals in single product i.e. Cotton Yarn only and therefore, Accounting Standard 17 on Segment Reporting is not applicable.

(XII) Investments:

Long Term Investments are carried at cost. Temporary diminution in value of such investments, if any, is ignored.

Notes forming part of the Financial Statements

(XIII) Provisions and contingencies:

A provision is recognized when the Group has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Group has a probable obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

(XIV) Taxation:

(a) Direct Taxes:

Tax expense for the year, comprising Current Tax if any and Deferred Tax are included in determining the net profit for the year.

A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

(XV) Impairment Loss:

Impairment Loss, if any, is provided to the extent the carrying amount of assets exceed their recoverable amounts. Recoverable amount is that which is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from sale of the asset on arm's length basis between knowledgeable and willing parties less the cost of disposal.

Notes forming part of the Financial Statements

Note No. 2(a) Share Capital

	As at 31 March, 2025		As at 31 March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised Share Capital				
Equity Shares of Rs 10/- each	1,60,00,000	1600.00	1,55,00,000	1,550.00
Issued				
Equity Shares of Rs 10/- each	1,57,84,000	1578.40	1,52,84,000	1,528.40
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid	1,57,84,000	1578.40	1,52,84,000	1,528.40
Total	1,57,84,000	1,578.40	1,52,84,000	1,528.40

Note: During the Second half of the year, Company has successfully carried out issue and allotment of 5,00,000 equity shares of face value of ₹10 each to Qualified Institutional Buyers (QIBs) at an issue price of ₹ 481 per share, aggregating to ₹ 24,05,00,000. Pursuant to allotment of equity shares in the issue, the paid-up equity share capital of the company stands increased by ₹ 50,00,000 and now total equity paid up capital is ₹ 15,78,40,000/- consisting of 1,57,84,000 equity shares of face value ₹ 10 each.

Note No. 2.1

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	1,52,84,000	1,528.40	1,52,84,000	1,528.40
Shares Issued during the year	5,00,000	50.00	-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	1,57,84,000	1,578.40	1,52,84,000	1,528.40

Note No. 2.2

Details of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number	% of Holding	No. of Shares held	% of Holding
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.91
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.36
Mukeshkumar Vitthalbhai Patel	9.04	5.73	9.04	5.91
Pashupati Texspin Export LLP	3.34	2.11	10.80	7.07
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	15.26

Notes forming part of the Financial Statements

Note No. 2.3

Shareholding of Promoters & Promoter Group

Promoter name	As at 31 March, 2025		As at 31 March, 2024	
	Number	% of total shares	No. of Shares	% of total shares
Dakshesh Jayantilal Patel	5.25	3.33	5.25	3.43
Bhaveshkumar Jayantilal Patel	7.91	5.01	7.91	5.18
Falguni Mitesh Parikh	17.33	10.98	17.33	11.34
Hariprabha Aravindbhai Parikh	15.83	10.03	15.83	10.36
Saurin Jagdish Bhai Parikh	23.33	14.78	23.33	15.26
Ashish Rameshchandra Trivedi	9.04	5.73	9.04	5.91
Tushar Rameshchandra Trivedi	3.39	2.15	3.39	2.22
Renukaben Jagdishchandra Parikh	15.83	10.03	15.83	10.36
Patel Minaben Daksheshbhai	2.66	1.69	2.66	1.74
Pashupati Texspin Export LLP	3.34	2.11	10.80	7.07
Nirali Rajendra Desai	0.26	0.16	0.26	0.17
Total	104.16	65.99	111.63	73.03

Note No. 2.4

There are no unpaid calls from Directors or officers.

Note No. 2.5

Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act, 2013.

Note No. 2(b)

RESERVES & SURPLUS

(₹ in Lakhs)

Reserves & Surplus	As at 31 March, 2025	As at 31 March, 2024
(i) Share Securities Premium		
As per Last Balance Sheet	4,259.60	4,259.60
(+) Additions during the year	2,355.00	-
(-) Utilised during the year	-	-
Closing Balance (a)	6,614.60	4,259.60
(iii) Surplus in Statement of Profit & Loss		
Opening Balances of Group	6,067.41	5,351.66
(+) Net Profit For the current year	1,288.03	830.40
(-) Dividend Paid	(114.63)	(114.63)
Closing Balance (b)	7,240.81	6,067.43
Total (a)+(b)	13,855.41	10,327.03

NOTE 3: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Term Loans (Secured)*		
From Banks	4,611.23	6,905.70
Less: Current Maturities of long term debt	(2,055.64)	(2,321.90)
Total	2,555.59	4,583.80

*Note : Refer note no. 38 of Notes To Accounts for information regarding terms of repayment and security.

Notes forming part of the Financial Statements

NOTE 4: DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liability	879.89	616.13
Add: Addition to Deferred Tax Liability	429.21	263.76
Total	1,309.10	879.89

NOTE 5: OTHER LONG TERM LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Staff Deposit	15.21	15.02
Total	15.21	15.02

NOTE 6: LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision- From Employment Benefit		
Gratuity	201.34	134.54
Total	201.34	134.54

NOTE 7: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Current Maturities of Long Term Borrowings	2,055.64	2,321.89
unsecured deposits (short term)	500.00	-
Working Capital Loan From Bank (Secured)	6,211.08	8,153.61
Total	8,766.72	10,475.50

Note : 7.1

*Note : Refer note no. 38 of Notes To Accounts for information regarding terms of repayment and security.

NOTE 8: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Total Outstanding dues to Micro, Small & Medium Enterprise	16.37	8.10
(ii) Total Outstanding dues to other than Micro, Small & Medium Enterprise	1,022.73	2,684.73
Total	1,039.10	2,692.83

Refer Note No -29 of Notes to accounts for MSMED Disclosure

Notes forming part of the Financial Statements

Note 8.1 : Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.37	-	-	-	16.37
(ii) Others	1,008.77	10.45	3.51	-	1,022.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	1,025.14	10.45	3.51	-	1,039.10
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	1,025.14	10.45	3.51	-	1,039.10

Note 8.2 : Trade Payables ageing schedule for the year ended March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.10	-	-	-	8.10
(ii) Others	2,654.92	29.82	-	-	2,684.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	2,663.02	29.82	-	-	2,692.83
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	2,663.02	29.82	-	-	2,692.83

NOTE 9: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory Payable	20.69	133.96
Other Payables	239.48	121.26
Unpaid Dividend	-	-
Advance from Customer	71.89	42.72
Total	332.06	297.94

NOTE 10: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Income Tax (Net of Advance Tax and TDS Receivable)	-	-
Provision for Employee Benefits	-	-
Gratuity	82.78	43.55
Bonus	93.77	62.27
Total	176.54	105.82

Notes forming part of the Financial Statements

NOTE - 11 : Property Plant & Equipment :

(₹ in Lakhs)

Sr. no.	Group Head	Gross Block At Cost				Depreciation				Net Block	
		Opening Balance As on 1-Apr-2024	Additions During the Year	Adjustment \ Deductions \ Reclassifications During the year	Closing Balance as on 31-Mar-2025	Opening Balance As on 1-Apr-2024	Depreciation for the period up to 31-Mar-2025	Adjustment \ Deductions During the year	Closing Balance as on 31-Mar-2025	Closing Balance as on 31-Mar-2025	Closing Balance as on 31-Mar-2024
1	Freehold Land	350.63	-	-	350.63	-	-	-	-	350.63	350.63
2	Factory Building	3,535.08	-	-	3,535.08	855.01	117.51	-	972.52	2,562.56	2,680.07
3	Plant & Machinery	20,193.41	77.50	738.53	19,532.37	9,673.12	755.24	658.45	9,769.91	9,762.47	10,520.29
4	Office Equipments	59.80	0.82	-	60.62	37.12	8.95	-	46.07	14.55	22.68
5	Computer	31.94	9.14	-	41.08	20.69	7.23	-	27.92	13.15	11.24
6	Furniture	48.59	-	-	48.59	5.66	4.61	-	10.27	38.32	42.93
7	Electrical Installation	422.40	-	-	422.40	276.00	6.42	-	282.42	139.98	146.40
8	Vehicle	189.36	-	-	189.36	141.27	14.08	-	155.35	34.01	48.09
9	Bridges, culverts, bunders, etc.	9.79	-	-	9.79	3.14	0.31	-	3.45	6.34	6.65
10	Tubewell	6.31	-	-	6.31	5.99	-	-	5.99	0.32	0.32
11	Computer software	7.56	-	-	7.56	6.92	0.46	-	7.38	0.18	0.64
Total		24,854.88	87.46	738.53	24,203.79	11,024.93	914.82	658.45	11,281.28	12,922.52	13,829.96

NOTE - 11.1 : Capital work-in-progress

Sr. no.	Particulars	As at 31 March, 2025	As at 31 March, 2024
1	Capital work in progress	7,43,400.00	-
	Total	7,43,400.00	-

NOTE 12 : Non Current Investment

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Investment		
Investment in Corporate Entities#	100.45	100.45
Investment in Shares	12.50	12.50
Total	112.95	112.95

NOTE 13: Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Deposits others	0.55	0.55
Capital Advances	657.43	650.00
Total	657.98	650.55

Notes forming part of the Financial Statements

NOTE 14: INVENTORIES

(At Lower of Cost or Net Realisable Value)

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	534.25	622.00
Finished Goods	2,862.65	2,481.78
WIP	233.63	540.46
Stores , Spares & Packing Material	508.58	494.13
Total	4,139.11	4,138.37

NOTE 15 : CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Investment		
Investment in Corporate Entities	2,917.00	3,808.11
Total	2,917.00	3,808.11

** It includes Share of profit for the current year.

15.1 These incudes amount invested and deposited in LLP in which Company is Partner.

(₹ in Lakhs)

Name of the Company	As at 31 March, 2025	As at 31 March, 2024
Pashupati Texspin Export LLP	1,624.07	1,839.48
Sarjak Infra LLP	337.53	256.44
Global Park Developers LLP	955.40	1,712.18
Total	2,917.00	3,808.11

NOTE 16: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	5,329.08	6,135.94
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	77.79
Unsecured, Considered Doubtful		
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	
Less :- Provision for Expected Credit Loss	(0.98)	(0.98)
Total	5,328.10	6,212.75

Notes forming part of the Financial Statements

Note 16.1: Trade Receivables ageing schedule for the year ended as on March 31, 2025.

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,272.10	42.13	2.75	9.65	2.43	5,329.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	5,272.10	42.13	2.75	9.65	2.43	5,329.06
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	5,272.10	42.13	2.75	9.65	2.43	5,329.06
Less: Provision for Expected Credit Loss	-	-	-	-	(0.98)	(0.98)
TOTAL NET TRADE RECEIVABLES	5,272.10	42.13	2.75	9.65	1.45	5,328.08

Note 16.2: Trade Receivables ageing schedule for the year ended as on March 31, 2024.

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,135.94	61.82	15.95	-	0.01	6,213.73
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	6,135.94	61.82	15.95	-	0.01	6,213.73
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	6,135.94	61.82	15.95	-	0.01	6,213.73
Less: Provision for Expected Credit Loss	-	-	-	-	(0.98)	(0.98)
TOTAL NET TRADE RECEIVABLES	6,135.94	61.82	15.95	-	-0.96	6,212.75

NOTE 17: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
In Current Accounts	1.56	2.15
Cash on Hand	0.42	0.47
Fixed Deposits Under Lien #		
Against Borrowings	-	-
Against Guarantees	212.69	197.32
Total	214.68	199.94

Fixed Deposit with Maturity of more than 12 Month.

NOTE 18: SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Advances to Suppliers	2,005.07	271.17
Advance to Staff	24.90	18.28
Prepaid Expenses	46.55	33.46
Advance Tax (Net of Provision for Income Tax)	98.31	91.44
Duties under Protest	56.65	-
Balances with Government Authorities	690.46	986.07
Total	2,921.94	1,400.42

Notes forming part of the Financial Statements

NOTE 19: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Textile Benefit Receivable	627.98	751.92
Other (Refer note 26)	51.63	-
Total	679.61	751.92

NOTE 20: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Sale of Goods		
1. Yarn Sales	25,372.8	26,448.27
2. Bardan Sales	-	-
3. Cotton Sales	8,849.5	32,725.36
4. Sale of by Products	4,450.3	6,161.51
Total	38,672.6	65,335.14
Less : Rebate & Goods Returned	(131.61)	(43.47)
	38,541.0	65,291.67
Sale of Traded Goods	24,614.3	-
Sale of Services		
Other Operating Revenues	593.8	776.31
Total	63,749.09	66,067.98

NOTE 21: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Interest Income	320.99	568.69
Other Income	818.91	272.38
Foreign Exchange Gain	9.78	-
Share of profit from firm	192.49	-
Total	1,342.18	841.07

NOTE 22.a: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Opening Stock	622.00	586.37
Add: Purchases	32,385.10	56,088.30
Less: Closing Stock	(534.25)	(622.00)
Total	32,472.85	56,052.67

Notes forming part of the Financial Statements

NOTE 22.b: CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Inventories at the End of the Year:		
Finished Goods	2,862.65	2,481.78
Work in process	233.63	540.46
	3,096.28	3,022.24
Inventories at the Beginning of the Year:		
Finished Goods	2,481.78	2,165.80
Stores, Spares & Packing Material	-	-
Work in process	540.46	369.39
	3,022.24	2,535.19
Total	(74.04)	(487.05)

NOTE 23: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Salaries and Wages	1,544.99	1,506.65
Contributions to Provident and Other Funds	117.48	12.07
Staff Welfare Expenses	55.49	40.25
Total	1,717.95	1,558.97

NOTE 24: FINANCE COST

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Interest Expense	1,241.25	1,624.03
Other Borrowing Cost	99.81	78.16
Total	1,341.06	1,702.19

Notes forming part of the Financial Statements

NOTE 25: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Transportation Expenses	87.82	98.42
Stores, Spares and Packing Material Consumed	473.87	616.63
Brokerage & Commission Expenses	93.50	81.23
Legal & Consultancy Charges	79.72	48.88
Power and Fuel	1,363.35	1,811.79
Donation	11.82	13.54
Foreign Exchange Rate Difference	-	-
Bad Debts Written Off	-	176.58
Repairing & Maintenance:-	-	-
Machinery	292.10	215.92
Building Repairing & Maintenance	21.54	92.04
Others	9.91	9.29
CSR Expenses (Refer Note No:- 28)	24.50	22.00
Insurance	60.87	52.86
Director Sitting Fees	0.75	-
Travelling Expenses	2.80	2.63
Testing expenses	20.24	14.48
Loading & Unloading Expenses	0.62	2.17
Rent,Rates & Taxes	25.61	18.28
Auditors Remuneration (Refer Note Below)	3.00	3.00
Stationery, Printing, Postage & Telephone	15.37	15.60
Profit and Loss for Partnership Firm	-	36.23
General Expenses	191.02	184.71
Total	2,778.41	3,516.28

Note: 25.1: Auditors Remuneration

(₹ in Lakhs)

Particulars	For the year Ended 2024-25	For the year Ended 2023-24
Payments to the Auditors comprises		
As Auditors - Statutory Audit	3.00	3.00
Taxation Matters	-	-
Out of pocket expenses	-	-
Total	3.00	3.00

26. Contingent Liabilities:

- During the year, Bank guarantees amounting to ₹ 21.24 Lakhs (P.Y. ₹ 23.51 Lakhs) in favor of DGFT & Customs, ₹ 417.53 Lakhs (P.Y. ₹ 444.53 Lakhs) in favor of Uttar Gujarat Vij Company Limited and Gujarat Energy Transmission Corporation.
- The company has imported capital spares under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is Nil (previous year ₹ 382.72 Lakhs) which is equivalent to 6 times of duty saved which was in Previous year ₹ 63.79 Lakhs). The export obligation is completed in current year, i.e. FY 2024-25.

Notes forming part of the Financial Statements

- (c) In respect of Goods and Service Tax Liability of ₹ 566.47 Lakhs (FY 17-18 & FY 18-19 Related to case for Income difference between income shown on portal and income disclose in books of accounts & wrongly availed Input Tax Credit.)
- (d) Corporate guarantees amounting to ₹ 195.79 Lakhs favor of Pashupati Texspin Export LLP (Relation: Associate)
- (e) During the reporting period, the Punjab National Bank and State Bank of India have withdrawn the concessional interest rate previously extended to the Company and charged interest of ₹ 44.24 lacs and ₹ 7.39 lacs respectively at Normal rates and debited interest for the respective current period. However, the Company has not accepted and contested the Bank's arbitrary decision and submitted request for reinstatement of the concessional rate, asserting that the excess interest is unwarranted.

Pending resolution of the matter, the Company has recorded the differential interest debited by the Bank under **Other Current Assets**, as it believes the charge is not justified. As of the reporting date, the matter remains unresolved and under consideration by the Bank. Given the uncertainty of the outcome and the unconfirmed nature of the liability, no provision has been made in the books of account.

- 27.** In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI the Management has reviewed its Property Plant & Equipment's and the difference between the carrying amount and recoverable value of relevant assets was not material. Hence, provision for impairment loss is not considered necessary to be made in the books.

28. Expenditure towards Corporate Social Responsibility (CSR) activities:

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said ACt, the Company was required to spend of ₹22.94 Lakhs towards CSR activities during the year ended 31st March, 2025. The Company was Spend ₹24.50 Lakhs For CSR Expanse the Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighborhood of the Company.

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2025 (₹ In Lakhs)
1	Amount required to be spent by the Company during the Year	22.94
2	Amount of expenditure incurred on:	
	(i) Construction/acquisition of any assets	-
	(ii) On purpose other than (i) above	24.50
3	Shortfall at the end of the year	-

- 29** The following disclosure has been made on the information available with the Group, for suppliers who are registered as micro and small enterprises under 'MSMED Act'.

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period:		
Principal	16.37	8.10
Interest	Nil	Nil
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

There are no Micro, Small & Medium Enterprises to whom the Group over dues, which are outstanding for more than 45 days as at March 31, 2025. This information is disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 which has been determined to the extent such parties have been identified on the basis of the information available with the Group.

Notes forming part of the Financial Statements

30. Earnings Per Share:

Particular	2024-25	2023-24
Net profit attributable to Shareholders (₹ In lakhs)	1,288.03	830.40
Weighted average number of equity shares (In No.)	1,54,96,328	1,52,84,000
Basic earnings per share of ₹10/- each (in Rs)	8.31	5.43

31. Related Party Disclosure:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

LIST OF RELATED PARTIES AND RELATIONSHIP WITH WHOM TRANSACTIONS HAVE TAKEN PLACE:

A. KEY MANAGERIAL PERSONNEL / DIRECTOR:

Saurin JagdishBhai Parikh	Chairman & Managing Director
Tushar Rameshchandra Trivedi	Whole time Director
Hareshkumar Rameshchandra Shah	Chief Financial Officer (CFO)
Nisarg Shah	Company Secretary & Compliance Officer (Upto Nov'24)
Sandip Parikh	Independent Director
Sheela Kirtankumar Roy	Independent Director
Bijal Thakkar	Company Secretary & Compliance Officer (From Nov'24)
Daksheshbhai Jayntibhai Patel	Director

B. Subsidiary & Associate entities

Pashupati Cotyarn LLP	Subsidiary Firm
Sarjak Infra LLP	Associate Firm
Pashupati Healthcare Foundation	Mr. Saurin Parikh Managing Director of the Company is also Director and Shareholder in the Company
Global Park Developers LLP	Mr. Saurin Parikh Managing Director of the Company is also partner in the LLP.
S Raja Export Private Limited	Mr. Saurin Parikh Managing Director of the Company is also Director and Shareholder in the Company
Uniza Lifecare Private Limited	Mr. Saurin Parikh, Managing Director is also a Managing Director of the Company
Pashupati Texspin Export LLP	Mr. Saurin Parikh Managing Director, Mr. Tushar Trivedi Whole Time Director and Mr. Dakshesh Patel Director along with their relatives are partners of the LLP
RV Enterprises	Mr. Saurin Parikh, Managing Director is a relative of Proprietor.
Pashupati Cotton Industries	Mr. Saurin Parikh Managing Director and Mr. Dakshesh Patel Director of Company are Partners in the firm

(a) The details of material transactions and balances with related parties are given below:

Transactions during the year	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of goods:			
Pashupati Texspin Export LLP	KMP having significant influence	450.74	2,701.15
RV Enterprises		12,313.90	25,344.55
Pashupati Cotton Industries		3,958.67	1,654.68
Total		16,723.31	29,700.38

Notes forming part of the Financial Statements

Transactions during the year	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods:			
Pashupati Texspin Export LLP (Reimbursement of expense)	KMP having significant influence	195.79	195.79
Pashupati Texspin Export LLP	Associate Firm	13244.08	17891.82
R V Enterprises	Associate Firm	3,077.49	4,024.48
Pashupati Cotton Industries	Associate Firm	4,313.88	4,439.08
Total		20,831.25	26,551.17
For various expenses			
Daksheshbhai Jayantibhai Patel (Reimbursement of expense)	Director	3.92	-
Total		3.92	-
For Brokerage Income			
S Raja Export Private Limited	Associate Firm	-	-
Total		-	-
For Rent Income			
Uniza Lifecare Private Limited	Associate Firm	50.51	3.33
Total		50.51	3.33
Interest Income			
Pashupati Texspin Export LLP	Associate Firm	104.38	337.23
Sarjak Infra LLP	Associate Firm	34.39	21.29
Global Park Developers LLP	Associate Firm	162.85	195.49
Total		301.62	554.01
Interest Expense			
Saurin Jagdishbhai Parikh	Chairman & Managing Director	7.71	8.09
Remuneration:			
Tusharbhai Rameshchandra Trivedi	KMP	2.36	2.40
Hareshkumar Rameshchandra Shah	KMP	6.00	6.00
Nisarg Shah	KMP	1.89	3.00
Bijal K Thakkar	KMP	2.15	-
Total		12.40	11.40
Director Sitting Fee			
Sandip Parikh	Independent Director	0.50	-
Sheela Kirtankumar Roy	Independent Director	0.25	-
Total		0.75	-
CSR Expenditure			
Pashupati Healthcare Foundation	KMP having significant influence	1.75	3.72

Notes forming part of the Financial Statements

Transactions during the year	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment-Current Capital			
Pashupati Texspin Export LLP	KMP having significant influence	(621.49)	645.32
Sarjak Infra LLP	Associate Firm	46.70	93.75
Global Park Developers LLP	KMP having significant influence	(831.66)	(146.17)
Total		(1406.45)	592.9

(b)

Balances at the end of the year	Relation	As at March 31, 2025	As at March 31, 2024
Investment:			
Global Park Developers LLP	KMP having significant influence	975.40	1,732.18
Sarjak Infra LLP	Associate Firm	337.98	256.89
Pashupati Texspin Export LLP	KMP having significant influence	1704.08	1,869.07
Total		3017.46	3858.14
Trade Receivables:			
S Raja Export Pvt Ltd	KMP having significant influence	-	-
Pashupati Texspin Export LLP		2365.33	2095.70
Pashupati Cotton Industries		-	46.17
R V Enterprises		4.74	152.68
Total		2,370.07	2,294.55
Advance to Creditors:			
R V Enterprises	KMP having significant influence	682.90	-
Total		682.90	-
Trade Payables			
R V Enterprises	KMP having significant influence	-	382.16
Pashupati Cotton Industries		-	413.69
Total		-	795.85

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

Notes forming part of the Financial Statements

32. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits:

A. The Group has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows :

B. The Amount (in Lakh ₹) as certified by the Approved Value is as under:

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Present value of the obligation at the beginning of the period	178.09	128.37
Interest cost	12.91	9.63
Current service cost	39.64	32.77
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	53.46	7.31
Present value of the obligation at the end of the period	284.11	178.09

Key results (The amount to be recognized in the Balance Sheet):

(₹ in Lakhs)

Period	As on: 31/03/2025	As on: 31/03/2024
Present value of the obligation at the end of the period	284.11	178.09
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	284.11	178.09
Funded Status	(284.11)	(178.09)

Expense recognized in the statement of Profit and Loss:

(₹ in Lakhs)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Interest cost	12.91	9.62
Current service cost	39.64	32.77
Past Service Cost	-	-
Expected return on plan asset	(-)	(-)
Net actuarial (gain)/loss recognized in the period	53.46	7.32
Expenses to be recognized in P&L	106.02	49.72

Experience adjustment:

(₹ in Lakhs)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Experience Adjustment (Gain) / loss for Plan liabilities	51.77	6.29
Experience Adjustment Gain / (loss) for Plan assets	-	-

Summary:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	477	342
Total monthly salary	125.14	85.99
Average Past Service(Years)	4.9	5.1
Average Future Service (yrs)	23.3	22.4
Average Age(Years)	36.7	37.6
Weighted average duration (based on discounted cash flows) in years	20	25
Average monthly salary	0.26	0.25

Notes forming part of the Financial Statements

The assumptions employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	30.00% p.a.	30.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013): (₹ in Lakhs)

Period	As on: 31/03/2025	As on: 31/03/2024
Current Liability (Short Term)*	82.77	43.55
Non Current Liability (Long Term)	201.34	134.54
Total Liability	284.11	178.09

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2025
Defined Benefit Obligation (Base)	2,84,11,538 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	2,76,45,054; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	2,92,22,267; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	2,92,29,730; x=1.00% [Change 3%]
Liability with x% decrease in Salary Growth Rate	2,76,23,520; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	2,83,89,563; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	2,84,31,937; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet (₹ in Lakhs)

Period	From: 01/04/2024 To: 31/03/2025	From: 01/04/2023 To: 31/03/2024
Opening gross defined benefit liability/ (asset)	178.09	128.37
Expenses to be recognized in P&L	106.02	49.72
Benefits paid (if any)	-	-
Closing gross defined benefit liability/ (asset)	284.11	178.09

Notes forming part of the Financial Statements

33. AUDITORS' REMUNERATION:-

(₹ in Lakhs)

Period	2024-25	2023-24
1. Audit Fees	3.00	3.00
2. Tax Audit	2.00	2.00
3. Traveling expenses	-	-
TOTAL	5.00	5.00

34. Details of Goods Imported:-

(₹ in Lakhs)

Period	2024-25	2023-24
1. CIF value of goods imported:		
(a) Cotton	-	-
(b) Stores and Spares	19.71	57.71
(c) Plant and Machinery	-	-
TOTAL	19.71	57.71
2. Consumption:-		
(a.) Raw Materials:		
(i) Imported goods	-	-
(ii) Indigenous goods:		
Cotton	32,472.85	56,052.67
Cotton yarn	-	-
TOTAL	32,472.76	56,052.67
(i) Imported	0%	0%
(ii) Indigenous	100%	100%
(b.) Stores and Spares:		
(i) Imported goods	19.71	68.75
(ii) Indigenous goods	468.61	20.48
TOTAL	488.32	89.23
Imported	4.04%	77.05%
Indigenous	95.96%	22.95%

35. Export Sales :

(₹ in Lakhs)

Period	2024-25	2023-24
Exports: Direct (FOB Value)	195.87	645.40
Through Merchant Exporters	-	13.05
TOTAL	195.87	658.45

36. Expenditure in Foreign Currency:

(₹ in Lakhs)

Period	2024-25	2023-24
Purchase of Plant and Machinery & Stores Spares	19.71	68.75
Freight	-	4.74
TOTAL	19.71	73.49

(₹ in Lakhs)

Period	2024-25	2023-24
37. Remittances of Dividend in Foreign Currency	-	-

Notes forming part of the Financial Statements

38. Brownings:

Sr. no.	Bank	Nature of facility	Sanction Amount (Rs in Lakhs)	Security	Tenure	Rate of Interest
1	HDFC Bank Ltd	Dropline OD	1,800	Exclusive charge by way of Equitbale mortgage on immovable collateral security (1) Industrial Godown, Survey No. 919/1, Kadi Detroj road, Kadi (Old Survey 404/1) in the name of Pashupati Cotspin Limited and (2) Industrial Godown, Survey No. 435, Kadi Detroj Road, Kadi Developed by Pashupati Cotspin Limited Guarantee given by Promoter group.	60 months	8.30% p.a.
2	Punjab National Bank	Cash Credit	4,686	Primary Security: 1 st Pari Pashu charge with other member of consortium as under Hypothecation of Stock of Raw Material, Stock - in process, Finished Goods, Stores & Spares, Receivables and other current assets of both the Ginning and Spinning unit, both existing and future.	-	8.30% p.a.
3	State Bank of India	Cash Credit	4,686			
		GECL 1.00	2214	2 nd charge on existing primary security & collateral security including all cash flows of the Company.	60 months	8.30% p.a.
		GECL 2.00	1097	The facility covered under Guarantee coverage from NCGTC.		
		NFB facility		For BG: Counter Indemnity of the Company. The BG facility shall also covered on pasri passu basis by Hypothecation of stock of Raw Material, Stock - in process, Finished Goods, Stores & Spares, Receivables and other current assets of both the Ginning and Spinning unit, both existing and future. Guarantee given by Promoter group.	-	-
4	State Bank of India	Cash Credit	4,500	Pimary Security: 1. Pari passu charge 1 st charge with PNB by way of hypothecation of Stock, re ceivables and entire current assets of the unit. Hypothecation of Stock & Recei vables. 2. Pari passu charge 2 nd charge on S No: 404/p1, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404P1 and its New S No: 919/1 is situated at in the sim of village Balasar Ta. Kadi District Mehsana. 3. Pari passu charge 2 nd charge S No: 404/p2, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404/p1 and its New S No: 919/1 is situated in the sim of village Balasar Ta Kadi Dist. Mehsana. 4. Hypothecation (Sole Charge) over Plant & Machinery purchased out of (Hybrid Project). Bank Finance. Collateral Security: 1. Pari passu charge 1 st charge with PNB on Residential property Plot No: A-1 of Someshwar Park Co-op Housing Society bearing Revenue S No: 320/1 of Town Kadi, District: Mehsana. 2. Pari passu charge 1 st charge with PNB on Residential Property Plot No: 4 with construction of one Bunglow of Shurbhi Society bearing No: 1389 of Town Kadi, Ta. Kadi District Mehsana. 3. Pari passu charge 1 st charge with PNB on Residential Property Plot No: 33 of Royal View Co-op Housing Society bearing S No: 342/1 of Town KAdi, Ta. Kadi,Dist: Mehsana. 4. Pari passu charge 1 st charge with PNB on Industrial Land admeasuring Hect-Are-Sq Mtrs 2-05-78 land of S No: 36 and its old S No: 93 situated in the simvillage hansalpur Ta. Mandal District Ahmedabad. 5. Pari passu charge 1 st charge with PNB on Residential property of land of PlotNo: 4 of Royal View Co-op Housing Society with construction of one Bunaglow bearing Revenue S No: 342/1 is situated in Ta. Kadi Dist. Mehsana. Guarantee given by Promoter group.	-	10.80% p.a.

Notes forming part of the Financial Statements

Sr. no.	Bank	Nature of facility	Sanction Amount (Rs in Lakhs)	Security	Tenure	Rate of Interest
5	HDFC Bank Ltd	Term Loan	2,020	<p>Exclusive charge by way of Equitable mortgage on immovable collateral security</p> <p>(1) Industrial Godown, Survey No. 919/1, Kadi Detroj road, Kadi (Old Survey 404/1) in the name of Pashupati Cotspin Limited.</p> <p>(2) Industrial Godown, Survey No. 435, Kadi Detroj Road, Kadi Developed by Pashupati Cotspin Limited (Property 1 and 2 are already mortgaged with HDFC Bank for DLOD exposure of INR 180 Mn to the Company) and</p> <p>(3) Negative lien on land bearing Revenue Survey No. 1413/1 measuring 3035 Sq.Mtr located at TP no. 54 (ognaj) owned by Sarjak Infra LLP.</p> <p>Exclusive charge by way of Hypothecation on Solar Assets acquired by the Company out of mentioned term loan.</p> <p>Guarantee given by Promoter group.</p>	72 months	9.38% p.a.
6	Punjab National Bank State Bank of India	Term Loan	4732	<p>EM of factory land & building (Spinning unit) at S. No. 404/2 adm. 52500 sq. Mt at Balasar, Ta-Kadi, Distt. Mehsana</p> <p>EM of factory land & building (Ginning unit) at S. No. 404/1 adm. 25000 Sq. Mt at Balasar, Ta-Kadi, Distt. Mehsana</p> <p>Collateral Security:</p> <p>Hypothecation/Mortgage of Block Assets Residential House property of Directors and other guarantors</p> <p>Guarantee given by Promoter group.</p>	60 months 60 months	8.30% p.a. 8.30% p.a.
7	State Bank of India	Term Loan	2,458	<p>1. Pari passu charge 1st charge with PNB by way of hypothecation of Stock, receivables and entire current assets of the unit. Hypothecation of Stock & Receivables.</p> <p>2. Pari passu charge 2nd charge on S No: 404/p1, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404P1 and its New S No: 919/1 is situated at in the sim of village Balasar Ta. Kadi District Mehsana.</p> <p>3. Pari passu charge 2nd charge S No: 404/p2, situated at Industrial Property admeasuring Hect-Are-Sq Mtrs 2-50-00 land of consolidated S No: 404/p1 and its New S No: 919/1 is situated in the sim of village Balasar Ta Kadi Dist. Mehsana.</p> <p>4. Hypothecation (Sole Charge) over Plant & Machinery purchased out of Bank Finance (Hybrid Project).</p> <p>Guarantee given by Promoter group.</p>	84 Months [28 Quarter]	10.80% p.a.
8.	Shree Kadi Nagarik Sahakari Bank Ltd.	Term Loan	500	<p>1. Pari passu charge 1st Khata no 328 of Block No 28, (Old Block No.97 Paiki1) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, Hansalpur, Ta-Mandal, Dist Ahmedabad-382120. Gujarat. (15220.00 Sq Yards)</p> <p>2. Pari passu charge 2nd Khata no 327 of Block No 60, (Old Block No.87) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, - Hansalpur, Ta Mandal, Dist Ahmedabad. 382120Gujarat. (15049.00 Sq Yards)</p> <p>3. Pari passu charge 3rd Khata no 1126 of Block No 683, (Old Block No.649) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, Sitapur, Ta-Mandal, Dist Ahmedabad, Gujarat. (23111.00 Sq Yards)</p> <p>4. Pari passu charge 4th Khata no 326 of Block No.38, (Old Block No.91) Near Fuji Hotel, Nr.Crystal Complex, Viramgam Becharaji Road, Hansalpur, Ta-Mandal, Dist - Ahmedabad, Gujarat (25130.00 Sq Yards)</p> <p>Guarantee given by Promoter group.</p>	84 Months	9.50%

Notes forming part of the Financial Statements

39. The Board of Directors has recommended final dividend for the financial year 2024-25 on Equity Share Capital 5% (₹ 0.5 Per Equity of face value of ₹10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM)

40. Other Statutory Information

The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

The Group do not have any transactions with companies struck off.

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961

As per our attached report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

FRN: 105775W

Chirag M. Shah

Partner - Membership No. F 045706

Membership No. F 045706

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board of Directors

Pashupati Cotspin Limited

Saurinbhai J. Parikh

Managing Director

(DIN: 02136530)

Hareshkumar Shah

Chief Financial Officer

Place: Ahmedabad

Date: 20/05/2025

Tushar R. Trivedi

Whole Time Director

(DIN: 06438707)

Bijal Thakkar

Company Secretary

Place: Ahmedabad

Date: 20/05/2025

NOTES:

[illegible]

ATTENDANCE SLIP
PASHUPATI COTSPIN LIMITED

CIN: L17309GJ2017PLC098117

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

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

Website: www.pashupaticotspin.com, **Email ID:** cs@pashupaticotspin.com, **Contact No.:** +91 90999 77560

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

I, Certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the 8th Annual General Meeting of the Company being held on Tuesday, September 30, 2025 at 4:00 p.m. IST at the registered office of the Company at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

PASHUPATI COTSPIN LIMITED

CIN: L17309GJ2017PLC098117

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

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

Website: www.pashupaticotspin.com, **Email ID:** cs@pashupaticotspin.com, **Contact No.:** +91 90999 77560

FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L17309GJ2017PLC098117
Name of the company:	PASHUPATI COTSPIN LIMITED
Registered office:	Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India

Name of the member(s):

Registered address:

Email Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of shares of the abovenamed company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	
2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	
3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on Tuesday, 30th September, 2025 at 4:00 p.m. IST at the registered office of the Company situated at Land Survey No. 919/1, 919/2, Balasar, Kadi Detroj Road, Kadi, Mahesana – 382715, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To receive, consider and adopt
➤	the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;
➤	the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;
2.	To appoint a director in place of Mr. Saurin Jagdish Bhai Parikh (DIN: 02136530) who retires by rotation and being eligible, offers himself for re-appointment.
3.	To declare Final Dividend of Rs. 0.50 (Fifty Paise Only) (5.00%) per equity share for the Financial Year ended March 31, 2025, as recommended by the Board of Directors.
4.	To ratification of remuneration of Cost Auditor of the Company.
5.	To approve the appointment of M/S. SJV & Associates, Company Secretaries (C.P. No.: 10836) as Secretarial Auditor of the Company for a First Term of Five Years
6.	To approve the Material Related Party Transactions to be entered into by the company with Pashupati Cotton Industries for the FY 2025-26
7.	To approve the Material Related Party Transactions to be entered into by the company with Pashupati Cotyarn LLP for the FY 2025-26
8.	To approve the Material Related Party Transactions to be entered into by the company with Pashupati Texspin Export LLP for the FY 2025-26
9.	To approve the material related party transactions to be entered into by the company with Pashupati Cotton Industries for the FY 2026-27
10.	To approve the Material Related Party Transactions to be entered into by the company with Pashupati Cotyarn LLP for the FY 2026-27
11.	To approve the Material Related Party Transactions to be entered into by the company with Pashupati Texspin Export LLP for the FY 2026-27
12.	To approve the Material Related Party Transactions to be entered into by the company with RV Enterprise for the FY 2026-27
13.	To approve the Material Related Party Transactions proposed to be entered into by the Pashupati Cotyarn LLP subsidiary of the company with Pashupati Texspin Export LLP during the FY 2026-27

Signed this..... day of..... 2025.

Signature of shareholder_____

Signature of Proxy holder(s)_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
 ** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

PASHUPATI

COTSPIN LIMITED

Registered Office :

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