PATSPIN

Ref. PILC/2026-27 **Sep 3, 2026**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Dear Sir/Madam,

Sub: Annual Report for FY2025-26

Ref: PATSPIN INDIA LIMITED (Scrip Code: 514326)

Further to our letter Ref: PILC/2026-27 dated 10.08.2026 informing the details related to the 35th Annual General Meeting (AGM) of the Company and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the copy of Annual Report for the Financial Year 2025-26 for your kind perusal.

The Annual Report is also available on the Company's website at https://patspin.com/uploads/annual_report/PIL_AR_2025-26.pdf.

In accordance with the applicable circulars issued by MCA and SEBI, the Notice of the AGM and the Annual Report of the Company for the Financial Year 2025-26 is being sent through email today itself ie September 03, 2026 to all those members of the Company whose email addresses are registered with the Company, Registrar & Share Transfer Agents (RTA) and/or Depository Participant(s) (DP) by our RTA M/s Integrated Registry Management Services Private Limited - Chennai.

Further, pursuant to Regulation 36(1)(b) of the SEBI (LODR) Regulations 2015 an intimation letter is also being sent to members whose email addresses are not registered with the Company, DP, or RTA informing them that the Annual Report is available on the Company's website at the above-mentioned link.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **PATSPIN INDIA LIMITED**

Veena Vishwanath Bhandary

Digitally signed by Veena Vishwanath Bhandary
DN: c=IN, o=Personal, pseudonym=nfj0c54qhbyi628mlav1red9xkpzgt73, 2.5.4.20=c5aff97868ec26418065b68a942d6e8c838e4fb40f7313da501eae4a3c129176, postalCode=682002, st=Kerala, serialNumber=51e37fcfbf947bd2ef95ac7fdcc846aa05dbc72719f7553502f9915c9712d38c, cn=Veena Vishwanath Bhandary
Date: 2026.09.03 16:27:42 +05'30'

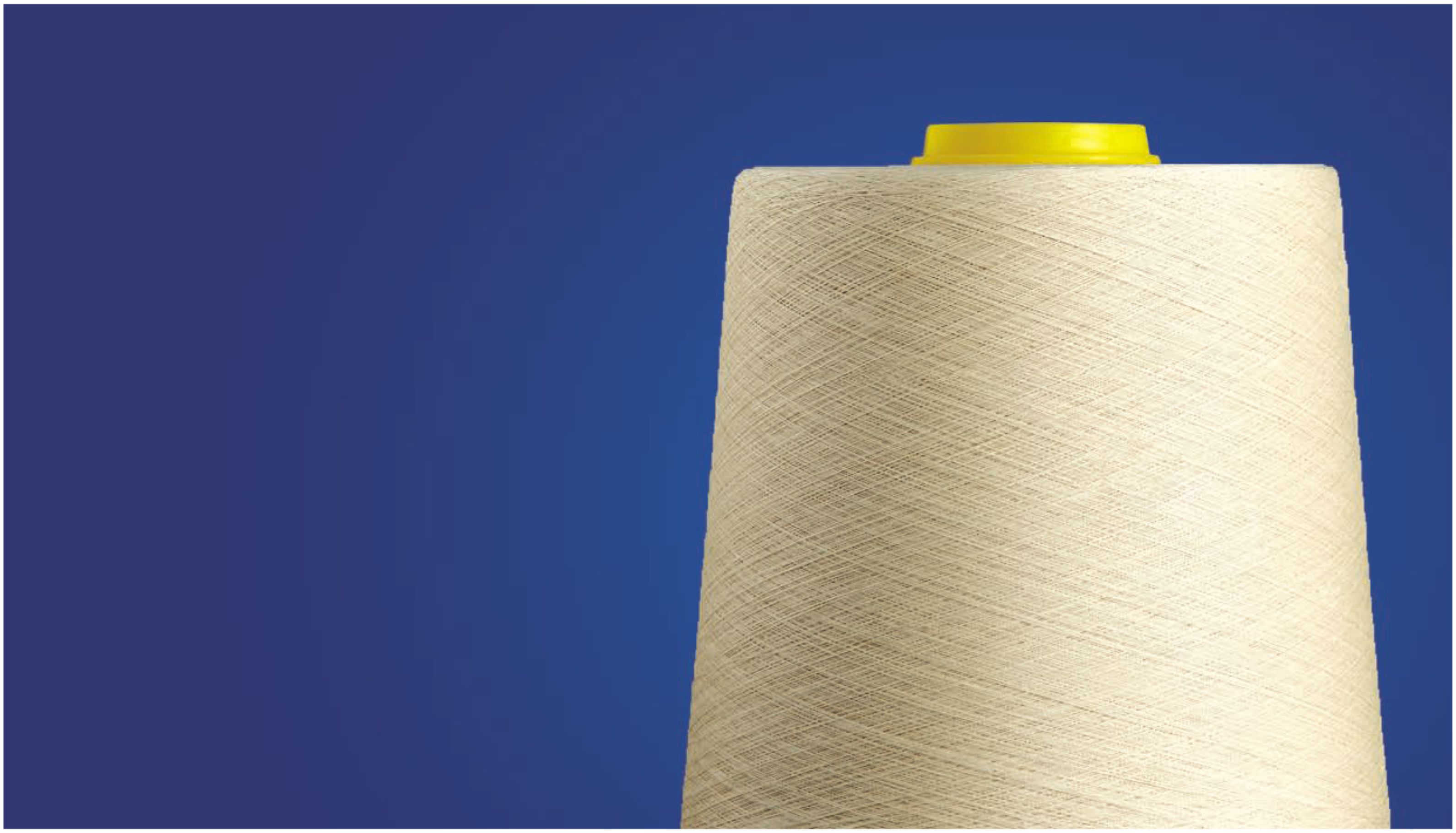
Veena Vishwanath Bhandary
Company Secretary

PATSPIN INDIA LIMITED

PATSPIN INDIA LIMITED
CIN: L18101KL1991PLC006194
CORPROATE / REGISTERED OFFICE
3rd Floor, Palal Towers, MG Road, Ravipuram, Kochi 682016, India
Phone: 91-484-2661900
Email: cs@patspin.coml fin.ho@patspin.com
www.patspin.com
ISO 9001:2005 / 14001:2005 Certified

GTN GROUP

35th ANNUAL REPORT 2025-26



PATSPIN

PATSPIN INDIA LIMITED

CHAIRMAN EMERITUS

Shri. B.K.Patodia

BOARD OF DIRECTORS

Shri. Umang Patodia (DIN 00003588)	:	Chairman & Managing Director
Shri. C.K. Gopalakrishnan Nair (DIN 00521840)	:	Non-Executive Independent Director
Dr. Shri. Raju V.P. (DIN 10866461)	:	Non-Executive Independent Director
Smt. Kalpana Mahesh Thakker (DIN 08601866)	:	Non-Executive Non-Independent Woman Director
Shri T. Ravindran	:	Chief Financial Officer
Ms. Veena Vishwanath Bhandary	:	Company Secretary

BANKERS

Central Bank of India
State Bank of India
The Karur Vysya Bank Limited

AUDITORS (STATUTORY)

M/s. L.U. Krishnan & Co.
Chartered Accountants
Chennai

AUDITORS (INTERNAL)

M/s. Varma & Varma,
Chartered Accountants,
Ernakulam

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers, No. 1, Ramakrishna Street,
T Nagar, Chennai-600017, Tel: 044 28140801-803;
E-Mail: csdstd@integratedindia.in

REGISTERED OFFICE

3rd Floor, Palal Towers,
Ravipuram, M G Road,
Ernakulam– 682 016

CORPORATE IDENTITY NUMBER (CIN):

L18101KL1991PLC006194

CONTENTS

NOTICE

NOTICE is hereby given that the **THIRTY FIFTH (35TH)** Annual General Meeting of the Members of **PATSPIN INDIA LIMITED** will be held on Monday **28th September 2026** at **10.00 AM** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1) To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors' thereon.

2) To appoint Smt. Kalpana Mahesh Thakker, Non-Executive Director (DIN: 08601866), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (LODR) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s. GTN Enterprises Limited on such terms and conditions as may be mutually agreed between the Company and the above related party, as mentioned in detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (LODR) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s. GTN Textiles Limited on such terms and conditions as may be mutually agreed between the Company and the above related party, as mentioned in detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

NOTICE (CONTD...)

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) /agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of M/s. Hareesh K. N. and Associates, Cost Accountants (Firm Reg. No. 101974), appointed as the Cost Auditors by the Board of Directors of the Company ('the Board") for the financial year ending 31st March, 2027 to conduct cost audits relating to cost records of the Company and that the said Cost Auditors be paid a remuneration of ₹ 55,000 (Rupees Fifty-Five Thousand only) plus applicable taxes.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Veena Vishwanath Bhandary
Company Secretary
Membership No. A61968

Place: Kochi
Date:10.08.2026

NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 the latest being General Circular No. 03/2025 dated September 22, 2025 respectively, ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 35th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 35th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 35th AGM through VC/ OAVM facility and e-Voting during the 35th AGM.
3. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 35th AGM and Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.patspin.com, on the website of BSE Limited at www.bseindia.com and also on the website of Central Depository Services Limited ("CDSL") at www.evotingindia.com. Since the 35th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

NOTICE (Contd...)

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item Nos. 3 to 5 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

5. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 23rd September 2026 to Monday 28th September 2026 (both days inclusive) for the purpose of AGM.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by CDSL on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.

8. In case the shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/RTA/Depositories, he/she may do so by sending a duly signed request letter to M/s. Integrated Registry Management Services Private Limited (IRMSPL) by providing Folio No. and Name of shareholder at 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, T Nagar, Chennai-600017, Tel: 044 28140801-803; E-Mail: csdstd@integratedindia.in.

9. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.

10. Members seeking any information with regard to Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Friday 18th September 2026, through email on cs@patspin.com, quoting their folio number. The same will be replied by the Company suitably.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, IRMSPL at csdstd@integratedindia.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.

13. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH- 13 duly filled in to IRMSPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

14. Members are requested to notify change in address, if any, immediately to M/s. IRMSPL, quoting their folio numbers.

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and

NOTICE (Contd...)

voting at the AGM through e-voting system is Monday 21st September 2026 ('Cut-off Date').

17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com with a copy marked to the Company on cs@patspin.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
18. The Board of Directors of the Company has appointed Shri MRL Narasimha (Membership No.2851, CP. NO 799), Practicing Company Secretary or failing him, Shri. Abhilash N.A, Practicing Company Secretary (Membership No. 10876 CP.No. 14524) as Scrutinizer for conducting the e-voting process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.
19. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to mrln54@outlook.com with a copy marked to the Company on cs@patspin.com.
20. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.patspin.com and on website of CDSL within two working days of conclusion of the AGM and will also be communicated to BSE Limited, where the shares of the Company are listed.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday 25th September 2026 at 9.00AM (IST) and ends on Sunday 27th September 2026 at 5:00PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 21st September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

NOTICE (Contd...)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 or joining virtual meeting & voting during the meeting. 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 & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or

Type of shareholders	Login Method
	e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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
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 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <PATSPIN INDIA LTD> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;mrln54@gmail.com and cs@patspin.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

NOTICE (Contd...)

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@patspin.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@patspin.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id at cs@patspin.com and csdstd@integratedindia.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Details of Director seeking re-appointment at the AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations 2015

Name of the Director	**Smt. Kalpana Mahesh Thakker**
DIN	08601866
Age & Date of Birth	63 years, 10.1.1963
Nationality	Indian
Qualification	Graduate
Expertise	Smt. Kalpana Mahesh Thakker (DIN: 08601866), aged 63 years, possessed qualification in Bachelor of Arts. She is the Managing Director of M/s. Purav Trading Limited engaged in procurement of raw cotton both from domestic and overseas markets. In addition to the same, she is partner in M/s. Perfect Cotton Company, M/s Patcot Company, and Standard Cotton Company, Mumbai, leading players in raw cotton market. Her family is in the Business of Raw Cotton Procurement for the last 4 to 5 Decades and have special expertise in Import and Export of Raw Cotton. She is actively involved in her family business for last many years. Presently, she is controlling the whole family business.

NOTICE (Contd...)

Date of Appointment in the Company	14.11.2019
Other Directorships (Listed / Public Co.)	Patspin India Limited Purav Trading Limited
Membership / Chairman in other Committees	GTN Textiles Ltd – Nomination & Remuneration Committee - Member
Shareholding in the Company	100 equity shares
Relationship between Directors Inter -se Directors	NIL

By Order of the Board of Directors

Veena Vishwanath Bhandary
Company Secretary
Membership No. A61968

Place: Kochi
Date:10.08.2026

NOTICE (Contd...)

Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (LODR) Regulations. 2018

Item No.3 & 4

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribe certain procedure for approval of related party transactions 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, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('Standards') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

Pursuant to the same, details are given below for noting purposes:

(A) Details of the proposed transactions with GTN ENTERPRISES LTD being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below

SN	Particulars of the information	Information provided by the Management
A	Details of the related party and transactions with the related party	
A(1)	**Basic details of the related party**	
1	Name of the related party	GTN ENTERPRISES LTD
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture and Export of Cotton Yarn as well as Trading and Outsourcing of Cotton, Cotton Yarn and other Textiles related products. Presently, carrying only Job Work activities due to lack of working capital facilities
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	**Listed Entity is-Patspin India Limited** Shri. Umang Patodia is the Chairman & Managing Director **Related Party is -GTN Enterprises Limited** Shri. Ankur Patodia is the Chairman & Managing Director Both Shri. Umang Patodia and Shri. Ankur Patodia are brothers, hence falls under provisions of related parties
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	No shares held

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary)</td><td>Not Applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>GTN Enterprises Limited do not hold any shares in the listed entity viz. Patspin India Limited</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.
<table>
<tr><th>SN</th><th>Category</th><th>Amount (in Crore)</th></tr>
<tr><td>1</td><td>Sale, Purchase or Supply of cotton & cotton yarn / waste</td><td>0.01</td></tr>
<tr><td>2</td><td>Selling or otherwise disposing off, or buying, property and other assets of any kind</td><td>0</td></tr>
<tr><td>3</td><td>Availing or rendering of processing charges or any other transactions of whatever nature</td><td>24.71</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (in Crore including GST)</td><td>₹ 5.5 crores</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transactions</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (in Crore including GST)</td><td>₹ 45.00 crores</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year\</td><td>97%</td></tr>
</table>

NOTICE (Contd...)

SN	Particulars of the information	Information provided by the Management
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	11.90%
6	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (in crore) for FY2024-25
Turnover	433.00
Profit After Tax	15.00
Net worth	86.41

Explanations: The above information is given on standalone basis.

SN	Particulars of the information	Information provided by the Management
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Sale, Purchase or Supply of cotton & cotton yarn / waste • Selling or otherwise disposing off, or buying, property and other assets of any kind • Availing or rendering of processing charges or any other transactions of whatever nature
2	Details of each type of proposed transactions for FY2026-27	

SN	Category	Amount (in crore)
1	Sale, Purchase or Supply of cotton & cotton yarn / waste	10.00
2	Selling or otherwise disposing off, or buying, property and other assets of any kind	5.00
3	Availing or rendering of processing charges or any other	30.00

SN	Particulars of the information	Information provided by the Management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The Proposed approval is for a maximum period of 15 months between annual general meetings (AGM), being conclusion of the 35th AGM to the conclusion of the 36th AGM. The same shall be carried on in the ordinary course of business and at arm's length basis.
4	Whether omnibus approval is being sought?	Not applicable
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transactions for FY2026-27 is ₹ 45 crore including GST.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Presently, listed company, Patspin India Limited is not fully utilizing its capacity as they carry job work only. By engaging processing of yarn for the related party, the listed company can maximize their capacity utilization and earn better margin.

NOTICE (Contd...)

SN	Particulars of the information	Information provided by the Management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	Shri. Umang Patodia, Promoter - Chairman & Managing Director and Shri Ankur Patodia Chairman & Managing Director of the related party are brothers and hence attracts the provision. None of the other directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly, except to the extent of their shareholding in the company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price
2	Basis of determination of price.	Pricing mechanism under comparable has been determined either by benchmarking internal / external comparable contracts / published reports of similar nature
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Trade Advance b. Tenure c. Whether same is self-liquidating?	Not applicable

(B) Details of the proposed transactions with GTN TEXTILES LTD being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

SN	Particulars of the information	Information provided by the Management
A	Details of the related party and transactions with the related party	
A(1)	**Basic details of the related party**	
1	Name of the related party	GTN TEXTILES LTD
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The company is engaged in Trading and Export of Cotton Yarn.

NOTICE (Contd...)

SN	Particulars of the information	Information provided by the Management
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Shri. Umang Patodia, is the Chairman & Managing Director of both companies
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Patspin India Limited is the associate company and GTN Textiles Limited hold 46.21% shares in Associate Company
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Patspin India Limited is the associate company and GTN Textiles Limited holds 46.21% shares in Associate Company
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	

SN	Category	Amount (in crore)
1	Sale, Purchase or Supply of cotton & cotton yarn / waste	NIL

SN	Particulars of the information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (in Crore including GST)	NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transactions**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (in Crore including GST)	₹10.00 crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	21.49%

NOTICE (Contd...)

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>99.99%</td></tr>
<tr><td>6</td><td colspan="2">Financial performance of the related party for the immediately preceding financial year
<table><tr><th>Particulars</th><th>Amount (in crore) for FY 2025-26</th></tr><tr><td>Turnover</td><td>10.23</td></tr><tr><td>Profit After Tax</td><td>(11.38)</td></tr><tr><td>Net worth</td><td>(14.38)</td></tr></table>Explanations: The above information is given on standalone basis.</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale, Purchase or Supply of cotton & cotton yarn / waste</td></tr>
<tr><td>2</td><td colspan="2">Details of each type of proposed transactions for FY2026-27
<table><tr><th>SN</th><th>Category</th><th>Amount (in crore)</th></tr><tr><td>1</td><td>Sale, Purchase or Supply of cotton & cotton yarn / waste</td><td>10.00</td></tr></table></td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The Proposed approval is for a maximum period of 15 months between annual general meetings (AGM), being conclusion of the 35th AGM to the conclusion of the 36th AGM.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Not applicable</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>GTN Textiles Limited commenced its trading activities in the 2nd half of the FY 2025-26 and propose to step up in the FY 2026-27. Patspin India Limited by achieving its optimum capacity utilization can improve its margins</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
a. Name of the director / KMP
b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party</td><td>Shri. Umang Patodia is Chairman & Managing Director of both the companies
None of the other directors or KMPs of the Company have any interest in the transaction, whether directly or indirectly, except to the extent of their shareholding in the company</td></tr>
</table>

NOTICE (Contd...)

SN	Particulars of the information	Information provided by the Management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price
2	Basis of determination of price.	Pricing mechanism under comparable has been determined either by benchmarking internal / external comparable contracts / published reports of similar nature
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Trade Advance b.Tenure c. Whether same is self-liquidating?	Not applicable

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	GTN Enterprises Limited
Name of the Director or key managerial personnel who is related, if any	Shri. Umang Patodia
Nature of Relationship	Shri. Umang Patodia, Chairman & Managing Director is the brother of Shri. Ankur.Patodia, Chairman & Managing Director of GTN Enterprises Limited
The nature, material terms, monetary value and particulars of the contract or arrangement	As per table above
Any other information relevant or important for the members to take a decision on the proposed resolution	Company propose to avail or render processing charges or any other transaction of whatever nature besides trading activities of cotton and cotton yarn products and hence this proposal. The proposed transactions with the said related party shall be in the normal course of business and at arm's length basis

Name of the Related Party	GTN Textiles Limited
Name of the Director or key managerial personnel who is related, if any	Shri. Umang Patodia
Nature of Relationship	Shri. Umang Patodia is the Chairman & Managing Director of GTN Textiles Limited & Patspin India Limited

NOTICE (Contd...)

Name of the Related Party	GTN Textiles Limited
Nature of Relationship	As per table above
The nature, material terms, monetary value and	Presently, Patspin India Limited carry on job work due to paucity of funds and is proposed to carry on own manufacturing activities, shortly. There will be requirement to procure / sell the materials from the related party in the normal course of business and at arm's length price
The nature, material terms, monetary value and particulars of the contract or arrangement	As per table above
Any other information relevant or important for the members to take a decision on the proposed resolution	Being Associate Company, achieving optimum capacity utilisation thereby better margin. The proposed transactions with the said related party shall be in the normal course of business and at arm's length basis

The above proposed arrangements / transactions were approved by the Audit Committee at their meeting held on 10.08.2026 and recommended by the Board of Directors at its meeting held on 10.08.2026 to the Shareholders of the Company for their approval.

As per Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further, as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

Directors or their relatives as mentioned as related parties above may be deemed to be interested or concerned in the Resolution.

None of the other Directors of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolution.

The above proposal is in the interest of the Company and the Board recommends the Ordinary Resolution as set out at Item No. 3 & 4 for approval by the members of the Company.

Item No 5

The Board of Directors of the company, on the recommendation of the Audit Committee, approved the appointment of M/s Hareesh K.N & Associates, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the company's textile unit at Palakkad for a remuneration of Rs. 55,000 (Rupees fifty-five thousand only) plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the financial year 2026-27

In terms of the provisions of section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Records & Audit) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the members of the company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No 5 of the notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March 2027.

None of the Directors / Key Managerial Personnel/Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out as above.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of Directors

Veena Vishwanath Bhandary
Company Secretary
Membership No. A61968

Place: Kochi
Date: 10.08.2026

BOARD'S REPORT

To the Members,

Your Directors' present the 35th (Thirty Fifth) Board's Report together with the Audited Statement of Accounts for the year ended 31st March 2026.

1. FINANCIAL RESULTS

The financial highlights of your Company for the year ended 31st March 2026 are summarized as follows:

(₹ in Crores)

	FY 2025-26	FY 2024-25
Revenue from Operations	**48.67**	48.83
EBITDA	**(0.79)**	0.58
Finance cost	**6.63**	7.41
Depreciation	**2.92**	2.96
Profit / (Loss) before Tax, before exceptional items	**(10.34)**	(9.79)
Exceptional Items: VRS and Gratuity to employees provision	**1.05**	-
Profit / (Loss) before tax	**(11.39)**	(9.79)
Other Comprehensive Income (net of Tax)	**0.26**	(0.22)
Total Comprehensive loss for the year	**(11.13)**	(10.01)

2. FINANCIAL PERFORMANCE

In the absence of working capital facilities, pending approval of the restructuring proposal by the Company's bankers, the Company continues to carry out Job work operations where the revenues from Job work covers only operational cost.

During the year FY 2025-26 the revenue from job work operations was marginally lower at ₹ 48.67 Cr as against ₹ 48.83 Cr achieved during the year ended 31st March'25. There was a loss at EBIDTA level for the year at ₹ 0.79 Cr as against positive EBITDA of ₹ 0.58 Cr recorded in the previous year mainly due to increase in preventive & upkeep expenditure on repairs to machinery, to achieve consistent 95% capacity utilization. The Company has re-evaluate the impact of the provisions of Labour Codes upon notification of the rules and considered higher Gratuity for Employees for past years and considered the incremental provision for Gratuity of ₹ 1.01 Cr as Exceptional item during the year.

Consequent to this, the Net loss before tax for the year was higher at ₹ 11.39 Cr as against ₹ 9.79 Cr reported in the previous year.

3. PROPOSAL TO RESUME OWN MANUFACTURING OPERATIONS

Pursuant to various Government initiatives such as execution of Free Trade Agreement with UK, EU, New Zealand, etc. as well as geopolitical situation in countries like Bangladesh, Srilanka, Middle East and Gulf Region, the demand scenario for Indian Cotton Textile Industries has improved. In order to take advantage of the improved demand scenario, the Company continues to pursue with its banks to consider and approve restructuring of the outstanding debts (Working capital Term loan Principal amount of ₹ 56 Cr) with 2 years moratorium, Reduction in Rate of interest and provision of fresh working capital facilities to restart own manufacturing operations. With the EBIDTA generated from own manufacturing operations, the Company can revive its financial stability by returning to its core business model. The bankers have carried out Techno Economic Viability (TEV) study for the Restructuring Proposal and TEV study report submitted to Bankers confirmed viability of the Company's restructuring proposal.

Bankers have asked the company to pay past dues to take up restructuring and pending which, they have initiated certain recovery measures like issue of notice u/s 13(2) of SARFAESI Act, 2002 also issued possession notice u/s 13(4) of SARFAESI Act 2002 and filed petition with Debt Recovery Tribunal (DRT). The company is already in discussions with its bankers and are hopeful of arriving at an amicable solution in view of favorable TEV study as stated above and continue business operations in the interest of workmen and other stake holders.

Since the Company is into cotton yarn manufacturing operations over 3 decades, it continues to enjoy support of reputed overseas as well as domestic customers which itself vouch safe the Company's ability to reposition. Even in present job work operations, the Company is consistently achieving 95% capacity utilization.

The Company is exploring various options to restart own manufacturing operations and to achieve quick revival.

4. POSSESSION NOTICE ISSUED BY LEAD BANK UNDER RULE 8 (1) SARFAESI ACT 2002

In the absence of working capital facilities, your Company continues to carry out job work operations where the revenue from job work covers operating cost. Due to this, Working capital Term Loan Quarterly instalments since 31st December 2024 and monthly interest there on since 20th December 2024 were pending for payment. Further, to take up re-structuring proposal submitted by the Company, the bankers were insisting payment of past dues. M/s. Central Bank of India, Lead Bank has issued a demand notice dated 20.04.2026 calling upon the Company to repay the amount mentioned in the said notice under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002. Though Company submitted its reply vide letter dated 15.6.2026, clarifying that the amount claimed in the notice suffers from factual inaccuracies which are fatal for its survival, the Bank proceeded and issue possession notice dated 6.7.2026 under Rule 8(1) Security Interest (Enforcement) Rules 2002 read with Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).

The company is already in discussions with its bankers and are hopeful of arriving at an amicable solution in view of favorable TEV study as stated above and to continue business operations in the interest of workmen and other stake holders.

Your Company remains committed to protect the interests of all its stakeholders and keep inform developments in accordance with applicable laws.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Associate or Joint Venture during the financial year.

6. DIVIDEND

In view of the losses for the financial year ended 31st March 2026, the Board of Directors regret their inability to recommend any dividend for the year 2025-26.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of this Report.

8. PUBLIC DEPOSITS

The Company does not have "Deposits" as contemplated under Clause V of the Companies Act 2013. Further, the Company has not accepted any such deposits during the year ended 31st March 2026.

9. CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a certificate from the Practicing Company Secretary of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONS

All the Directors have affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test. In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors.

As stated in previous Board's report, Shri B.K. Patodia has been conferred lifetime title of "Chairman Emeritus" effective 6th August 2025 and the Board appointed Shri Umang Patodia as Chairman of the Company in his place. Shri V N Balakrishnan Non-Executive Independent Director opt out for his second term, due to advancing age and certain personal reasons and Shri C K Gopalakrishnan Nair (DIN: 00521840) has been appointed as an Independent Director for a second term tenure of five consecutive years.

Pursuant to the requirements of the Companies Act, 2013, Smt Kalpana M Thakker (DIN: 08601866), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends the appointment / re-appointment of the above Director for approval. The brief details of the Director proposed to be appointed / re-appointed, as required under Regulation 36 of SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

Other than the above, there is no change in the composition of the Board of Directors and the Key Managerial Personnel during the year under review.

11. KEY MANAGERIAL PERSONNEL

Shri Umang Patodia, Managing Director, Shri T. Ravindran, Chief Financial Officer, and Ms Veena Vishwanath Bhandary, Company Secretary and Compliance Officer were the Key Managerial Personnel of your Company in accordance with the provisions of Section 203 of the Companies Act, 2013 during the year under review.

12. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 4 (Four) times during the FY 2025-26. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

13. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 17th March 2026 without the presence of non-Independent Directors and members of the Management. For more details, visit Corporate Governance Report annexed to this Report.

14. INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2026 and state that:

i. in the preparation of the Annual Accounts, the applicable Indian Accounting Standards have been followed and there are no material departures from the same;

ii. 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 your Company as at 31st March 2026 and of the profit or loss of the Company for that period;

iii. 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 your Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the Annual Accounts on a going concern basis

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

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

16. BOARD EVALUATION

Pursuant to the provisions of Companies Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company.

17. FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which interalia explains the role, function, duties and responsibilities expected of him as a Director of the Company. This is to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarize them with the process, business and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

The Chairman and the Management has also one to one discussion with the Directors to familiarize with the company's operations.

18. AUDITORS

M/s. L.U. Krishnan & Co. (Regn. No. 001527S) Chartered Accountants, Chennai were appointed as the Auditors of the Company for second term of 5 years at the 31st Annual General Meeting (AGM) held on 30th September, 2022 to hold office till the conclusion of the 36th AGM of the Company to be held in the year 2027. The Auditors' Report for 2025-26 does not contain any qualifications, reservations or adverse remarks.

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri MRL Narasimha, Practicing Company Secretary (C.P No. 799) is acting as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030.

Secretarial Audit Report for the financial year ended 31st March, 2026 issued by Shri M R L Narasimha, Practising Company Secretary in Form MR-3 forms part of this report as Annexure I.

Secretarial Auditors' observation on certain matters and Management's explanation is given below:

SN.	Observations	Management Reply
1	Deemed demand benefit given by TANGEDCO for ₹ 348.30 lakhs were not intimated to BSE under Reg 30(LODR), 2015	M/s Patspin India Ltd (Patspin) have sold its Ponneri Plant in Tamil Nadu to M/s Sri Shanmugavel Mills Pvt. Ltd. (SSM) on 28th October 2022 and also handed over "Possession of Business Undertaking" Accordingly, SSM changed Patspin's name from all records by incorporating their name, including in TANGEDCO. Records. Therefore, TANGEDCO had served Notice to SSM only.
2	Prior approval of the shareholders were not sought for the transfer of specific loan amounting to ₹ 14.58 Cr from GTN Textiles Limited to Shri . B.K. Patodia and Shri Umang Patodia under Reg 23(1) of LODR, 2015	The Company has obtained legal opinion from M/s. Subbaraya Iyer, Padmanabhan & Ramamani Advocates, Chennai confirming the said transaction is not material in nature and hence no prior approval required. However as a prudent measure, and as per the recommendations of Audit Committee and the Board of Directors, the Company obtained shareholder's approval ratifying the said transaction at its immediate Annual General Meeting held on 29-9-2025.

20. COST AUDITORS

Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records of the Company are required to be audited. The Directors, on the recommendation of the Audit Committee, appointed M/s. Hareesh K.N and Associates, Cost Accountants (Firm Reg. No. 101974) Cost Accountants, to audit the cost accounts of the Company for the FY ending 31st March, 2027, on a remuneration as mentioned in the Notice convening the 35th Annual General Meeting for conducting the audit of the cost records maintained by the Company.

21. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies(Management and Administration) Rules ,2014, the Annual Return of the Company for the Financial Year 31st March 2026 will be uploaded on the website of the Company and can be accessed at the www.patspin.com.

22. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered between the Company, directors, management and their relatives, except for those disclosed in the financial statements. All the contracts/ arrangements/ transactions entered by the Company with the related parties during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis, and whenever required the Company has obtained necessary approvals as per the related party transaction policy of the Company. Accordingly, the particulars of contracts or arrangements with related parties which is required to be disclosed under Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for Financial Year 2025-26 and, hence, the same does not form part of the Board's Report.

The Company has formulated the policy on Related Party Transactions, and the same is available on the website of the Company at www.patspin.com. The details of related party disclosures form part of the notes to the Financial Statements provided in this Integrated Annual Report.

23. LOANS & INVESTMENTS

Details of loans, guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements forming part of this report.

24. RISK MANAGEMENT

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

During the year, a risk analysis and assessment was conducted, and no major risks were noticed, which may threaten the existence of the Company.

25. VIGIL MECHANISM / WHISTE BLOWER POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy to report genuine concerns or grievances. The Vigil Mechanism (Whistle Blower Policy) has been posted on the Company's website www.patspin.com.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 read with the Section 198 of the Companies Act, 2013, the Company do not have CSR obligation for the year 2025-26. Accordingly, there has been no meeting of CSR Committee held during the year.

27. EXTERNAL CREDIT RATING:

Based on 07.06.2019 RBI circular of "Prudential Framework for Resolution of Stressed Assets" Company's bankers have carried out restructuring of its debts as on 30.9.2022 based on CRISIL RP4 Rating awarded.

As per the said RBI Circular, due to the restructuring, the Company's account will get upgraded to standard account only upon payment of 10% outstanding debts as on date of implementation and also the credit facilities shall also be rated as investment grade (BBB- or better), at the time of upgrade. Fresh rating will be obtained on upgrading the account.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the Annexure II forming part of this report.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk mitigation system designed to effectively control the operations at its Head Office, Plants and Depot. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

30. NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. More details on the same are given in the Corporate Governance Report.

31. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to Demat account of the IEPF Authority. The details relating to shares on which dividends were unclaimed are provided in the General Shareholders Information section of Corporate Governance report forming part of this Annual Report.

32 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual harassment policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Compliance Committee (ICC) has already been functioned for redressing complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints under this policy during the year ended 31st March, 2026.

33 COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

34. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUENRATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to section 134 (3) (q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General meeting. If any Member is interested in obtaining a copy thereof, such member may write to the Company in this regard.

35. PERSONNEL & INDUSTRIAL RELATIONS

Industrial Relations were cordial and satisfactory. There were no employees whose particulars are to be given in terms of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of your Company and its future operations.

37 REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in the Board's Report.

38. GENERAL

There was no issue of equity shares with differential rights as to dividend, voting or otherwise: and; there was no issue of shares (including sweat equity shares) to the employees of the Company under any scheme.

39 OTHER DISCLOSURES

a) There has been no change in the nature of business of the Company as on the date of this Report.

b) There were 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.

c) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

40. ACKNOWLEDGEMENT

Your Directors place on record their gratitude to Central Bank of India, State Bank of India, The Karur Vysya Bank Limited and the concerned Departments of the State and Central Government, Valuable Customers, Employees and Shareholders for their assistance, support and co-operation to the Company.

For and on behalf of the Board of Directors

Umang Patodia
Chairman
(DIN:00003588)

Place: Kochi
Date : 10.08.2026

ANNEXURE I

FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[Pursuant to Section 204(1) of the Companies Act,2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of **PATSPIN INDIA LIMITED**
(CIN: L18101KL1991PLC006194)

I have conducted a secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by PATSPIN INDIA LIMITED (here in after called "the Company"). I have conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion there on.

I am issuing this report based on my verification of the books, papers, minutes books and other records maintained by the Company, forms and returns filed, compliance related action taken by the Company, during the Financial Year ended 31st March 2026 and also after 31st March, 2026 but before the issue of this report and the information provided by the Company, its officers, agents and authorized representatives during my conduct of secretarial audit.

I hereby report that, in my opinion, during the audit period covering the Financial Year ended on 31st March 2026 (hereinafter referred to as "the year"), the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after. The members are requested to read this report along with my letter of even date annexed to this report as Annexure-A.

1. I have examined the books, papers, minutes books and other records maintained by the Company and the forms and returns filed during the year according to the applicable provisions of:

   i. The Companies Act, 2013 (the Act), the rules made there under

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

   iii. The Depositories Act,1996 and the regulations and byelaws framed there under.

   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

   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 (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and

   (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   (e) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015,

2. I am informed that, during the year the Company was not required to maintain any books, papers, minute books or other records or to file any forms / returns according to the provisions of the following Regulations and Guidelines prescribed under the SEBI Act:

   (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

   (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   (d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018

   (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

ANNEXURE I (Contd.)

3. I am also informed that for the year, there were no other laws specifically applicable to the company, the books, papers, minute books, forms and returns of which were required to be examined by me for the purpose of this report.

4. i) I have also examined compliance with the Secretarial Standards with respect to Board Meetings (SS- 1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India.

   ii) The Listing Agreement entered by the company with BSE Limited

I further report that compliance by the company of applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since this has been subject to review by Statutory Auditor and other designated professionals. During the period under review, and also considering the compliance relation action taken by the Company after 31st March 2026 but before issue of this report ,the Company has complied with the provisions of the Acts, Rules, Regulations and Agreements mentioned under paragraph 1 above, to the extent applicable, except to the extent of the following:

(a) During the year under review, the issue regarding deemed demand benefit given by TANGEDCO for Rs.348.30 lakhs were not intimated to BSE under Reg 30(LODR) ,2015

(b) Prior approval of the shareholders were not sought for the transfer of specific loan amounting to Rs. 14.58 Cr from GTN Textiles Limited to Shri . B.K. Patodia and Shri Umang Patodia under Reg 23(1) of LODR,2015. However , the said transaction was ratified by obtaining Shareholder's approval at the immediate Annual General Meeting of the Company held on September 29, 2025

5. I further report that:

   (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director . 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.

   (ii) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings were sent at least seven days in advance. Agenda and detailed notes on agenda were sent at least seven days in advance.

   (iii) A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. I am informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

   (iv) There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

   (v) There were no instances of

      (a) Public/ Rights /Debentures/Sweat Equity

      (b) Buy-back of Securities.

      (c) Major decision taken by the members pursuant to section 180 of the Companies Act 2013

      (d) Merger/ Amalgamation/ Reconstruction etc

      (e) Foreign technical collaborations.

   The appeal before the Hon Securities Appellate Tribunal (SAT) for in principle approval of BSE Limited for issue and allotment of 0.50% 20,51,000 NCCCPS to lenders as well as Promoters &its Associate is still pending.

M.R.L. Narasimha
Practising Company Secretary
M. No.: 2851
CP. No.:799
PR NO.8114/2026

Place : Coimbatore
Date : 10.08.2026
UDIN: F002851H001058059

ANNEXURE - A TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
PATSPIN INDIA LIMITED,
[CIN: L18101KL1991PLC006194]

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March,2026 is to be read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records produced for 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.
3. While forming an opinion on compliance and issuing this report, I have also taken into consideration the compliance-related action taken by the Company after 31st March 2026 but before the issue of this report.
4. I have verified the records to see whether the correct facts are reflected in the secretarial records. I also examined the compliance procedures followed by the Company. I believe that the processes and practices I followed provide a reasonable basis for my opinion. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. My 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.

M.R.L. Narasimha
Practising Company Secretary
MNo.: 2851
CP No.:799
PR NO.8114/2026

Place : Coimbatore
Date : 10.08.2026
UDIN: F002851H001058059

ANNEXURE II

ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo etc. required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder

(A) Conservation of energy:

(i) The step taken or impact on conservation of energy (ii) The steps taken by the company for utilizing alternate sources of energy (iii) The capital investments on energy conservation equipments	Topmost priority for energy conservation is given at all levels and continually working on reducing the energy consumption through improved operational and maintenance practices a) Conversion of Luwa HM Exhaust Aluminum fan 1 no to Texconn Nylon fan, its savings is 187 units per day. b) Energy efficient 5.5Kw motor for A unit Dustex changed, (22 units saved per day)

(B) Technology absorption:

a) The efforts made towards technology absorption	a) A unit Analog Blow room control panel to digital control panel to reduce breakdown and consistency in card sliver quality and with additional conti-feed system in both lines. b) Conversion of Rotating pneumafil drum to stationary drum in Ring Frame to eliminate drum chocking and reduce compressor air consumption. c) Blow room opener machines position re-aligned for reducing the material transportation length & reduce the no. of bends from 6 to 2 towards reducing the neps generation. d) Blow room white line (B unit 2nd line) modified to process AU cotton & Tencel process and flexibility given for selection of cards either with A unit or with B Unit without any major changes in feed pipe lines.
b) The benefits derived like product improvement, cost reduction, product development or import substitution	Developed new products with Tencel fiber and its blends producing normal compact yarn and wonder twist. The quality is apt par with market sample. Also achieved FSC certificate system for promoting this new product.
c) 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 b) the year of import c) whether the technology been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
d) The expenditure incurred on Research and Development.	NIL

The Foreign Exchange earned inflow in terms of actual during the year - NIL

The Foreign Exchange outgo during the year in terms of actual outflows - NIL

For and on behalf of the Board of Directors
Umang Patodia
Chairman
(DIN: 00003588)

Place: Kochi
Date: 10.8.2026

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026

1. PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE

Good Governance ensures adoption of best business practices, and accountability of the person's in-charge of the Company's operations. Your Directors are committed to good Governance practices and the Company has been sharing all important information about its various business segments and operations of the Company through Quarterly Results, Chairman's Statement, Annual Reports with Investors. Further as required by the Listing Agreement, Report on Corporate Governance is given below.

2. GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework.

This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company. The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment.

Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company are in place with appropriate delegation of powers and responsibilities.

3. CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

4. BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and is in accordance with best practices in Corporate Governance.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. None of the person on the Board serving as Managing Director / Whole Time Director is serving as an Independent Director on the Board of more than 3 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

As on 31st March, 2026, the Board comprised of 4 Directors viz Shri Umang Patodia, Chairman and Managing Director. Non-Executive Independent Directors viz Shri C K Gopalakrishnan Nair & Dr. Shri Raju V P as well as Non-Executive / Non-Independent Woman Director Smt. Kalpana Mahesh Thakker.

During the year under review, Directorship of Shri B K Patodia Non-Executive Chairman & Shri V N Balakrishnan, Non-Executive Independent Director cessed on 05-08-2025 on account of resignation from the Board.

(A) Attendance of Directors at Board Meetings, last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Directors in various Companies:

Name of the Director	DIN No.	No. of equity shares held as on 31.3.2026	No. of NCCCPS held as on 31.3.2026*	Attendance at		No. of other Directorships and Committee memberships / Chairmanships			Relationship interse Directors
				Board meetings	Last AGM	Other Directorships including Pvt. Ltd. Cos.	Other Committee Memberships	Other Committee Chairmanships	
Shri.Umang Patodia*	00003588	11,000	25000	4	Present	2	2	None	None
Shri C K Gopalakrishan Nair	00521840	Nil	Nil	4	Present	1	2	None	None
Dr. Shri. Raju V P	10866461	Nil	Nil	4	Present	0	0	0	None
Smt. Kalpana Mahesh Thakker	08601866	100	Nil	4	Present	2	None	None	None

Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered.

*Pursuant to an approved Resolution Plan (RP) under RBI Circular dated 7.6.2019 for restructuring of debts, the Board of Directors have allotted 0.50% 20,51,000 Non-Cumulative Compulsorily Convertible Redeemable Preference Shares(NCCCPS) of ₹ 100 each to Lenders as well as Promoters & its Associates In lieu of Non-Convertible Redeemable Preference Shares(NCRPS) issued under CDR Scheme.

Notes:

i) In accordance with Regulation 26 (b) of the SEBI (LODR) Regulations 2015, Membership / Chairmanship of only the Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies has been considered.

ii) None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he is a Director as per Regulation 26 (1) of SEBI (LODR) Regulations 2015.

(B) Details of Directorship in other Listed Entities and category of Directorship

SN	Name of the Director	Name of other listed entity	Category of Directorship
1	Shri Umang Patodia	GTN Textiles Limited	Promoter / Executive Director
2	Shri C K Gopalakrishnan Nair	GTN Textiles Limited	Independent Non-Executive Director
3	Dr Shri Raju V P	-	-
4	Smt. Kalpana Mahesh Thakker	GTN Textiles Limited	Non-Independent Non-Executive Director

(C) Attendance of Directors at the Board Meetings held during 2025-2026

Four Board meetings were held during the year. The maximum time gap between any two consecutive Meetings were within the time limits prescribed by Regulatory Authorities.

The details of the Board Meetings are as under:

Sl No.	Date	Board Strength	No. of Directors Present
1	30 May 2025	6	6
2	5 August 2025	6	6
3	7 November 2025	4	4
4	7 February 2026	4	4

(D) Disclosure of Relationships between Directors inter-se

Please refer 5A of the Report

(E) No. of shares and convertible instruments held by Non-Executive Directors

Please refer 5A of the Report

5. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

An appropriate induction program for new Directors and ongoing familiarization with respect to the business / working of the company for all directors is a major contributor for meaningful board level deliberations and sound business decisions. The Company has adopted a structured programme for orientation of independent directors at the time of their joining so as to familiarize them with the company's operation, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well informed and timely decision and contribute significantly to the Company.

The Company through its Managing Director / Senior Managerial Personnel makes presentations regularly to the Board, Audit Committee or such other Committees, as may be required, covering, *inter-alia*, business environmental, business strategies, operations review, quarterly and annual results, budgets, review of internal audit report and action taken, statutory compliance, etc.

Policy on Familiarization programme imparted is available on our website www.patspin.com.

6 MATRIX/TABLE CONTAINING SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS

The Board Members are from diversified areas having the required knowledge, competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Spinning Industry, Marketing, Finance, Taxation, Legal and Administration as well as procurement of raw materials. The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberations between the Board members which consists of Managing Director, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and competencies as mentioned hereunder:

Particulars	Detailed list of core skills, expertise and competencies	Name of Directors who have skills, expertise and competence			
		Shri. Umang Patodia	Dr Shri Raju VP	Shri C K Gopalakrishnan Nair	Smt. Kalpana M Thakker
Core Skills	Strategic policy formulation and Advising	✓	✓		
	Regulatory framework knowledge	✓	✓		
	Financial performance	✓	✓		
	Advising on Risk mitigation and Compliance requirements	✓	✓		
Expertise	Knowledge of Spinning Industry	✓	✓	✓	✓
	Commercial acumen	✓	✓	✓	✓
	Procurement of right quality of raw cotton at competitive prices	✓		✓	✓
Competencies	Strategic Leadership	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓
	Identifying the growth areas for expanding the business	✓	✓	✓	✓
	Advising on Business Risks & environment	✓	✓	✓	✓

7. Confirmation of Board regarding Independent Directors

Board of Directors confirms that the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 as amended from time to time and are Independent of the Management.

8. Separate meeting of Independent Directors

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors Meeting of the Company was held on 17th March 2026 and both the Independent Directors were present. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Shri C K Gopalakrishnan Nair is the Chairman of Independent Directors Meeting.

9. Evaluation of the Board's Performance

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The Directors expressed their satisfaction with the evaluation process.

10. Code of Conduct

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website www.patspin.com

11. Audit Committee

The Company is having an Audit Committee. The composition, procedure, Role / Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(A) The role of the audit committee shall include the following:

(1) 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;

(2) Recommendation for terms of appointment and remuneration of Auditors of the Company;

(3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

(4) Review with the management and statutory auditors of the annual financial statements thereon before submission to the Board with particular reference to:

a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any Related Party Transactions;

g. Modified opinion(s) in the draft Audit Report;

(5) Reviewing, with the management the quarterly financial statements before submission to Board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue/rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice / and the report to be submitted by monitoring agency with regard to utilisation of proceeds of a public or rights issue, and making appropriate recommendation to company's Board.

(7) Review and monitor Statutory Auditor's independence and performance and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions with related parties;

(9) Scrutiny of Inter-Corporate Loans and Investments;

(10) Valuation of undertakings or assets of the company, wherever it is necessary;

(11) Evaluation of Internal Financial Controls and Risk Management Systems;

(12) Review with the Management, Statutory Auditors and the Internal Auditors about the nature and scope of audits and of the adequacy of internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up thereon;

(15) 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;

(16) Discussion with statutory auditors before the audit commences, about the nature of scope of audit as well as cost audit discussion to ascertain any area of concern;

(17) To look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(21) To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, if any

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the listed entity and its shareholders:

(B) The Audit Committee shall also mandatorily review the following information

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal Audit Reports relating to internal control weaknesses and;
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor
5. Statement of deviations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
   - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable

During the financial year 2025-26, Audit Committee meetings were held on 30th May 2025, 5th August 2025, 7th November 2025 and 7th February 2026. The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2026 are as under:

Sl. No.	Name of the Member	Category of Director	No. of meetings	No. of meetings held Attended
1	Dr Shri Raju V P (Chairman)	Non-Executive Independent Director	4	4
2	Shri V N Balakrishnan (up to 5.8.2025)	Non-Executive Independent Director	2	2
3	Shri C K Gopalakrishnan Nair	Non-Executive Independent Director	4	4
4	Shri. Umang Patodia	Managing Director	4	4

Dr Shri Raju VP M.Com, FCMA, Ph.D as Chairman of the Committee, having the relevant accounting and financial management expertise. All members of the Committee are financially literate and are having the relevant accounting and financial management expertise.

The Audit Committee meetings are usually attended by the Managing Director, CFO, Head of Finance and the respective departmental heads, wherever required. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors, Internal Auditors as well as other Board Members also attended the Audit Committee meetings by invitation. All the recommendations of the Audit Committee have been accepted by the Board of Directors. During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

(C) Internal Audit & Control

The Company has adequate internal control and Internal Audit System commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

M/s Varma & Varma, Chartered Accountants, Kochi, Internal Auditors carried out Internal Audit of the Company on a quarterly basis. Internal Audit Plan and their remuneration are being approved by the Audit Committee. The reports and findings of the Internal Auditors and the Internal Control Systems are periodically reviewed by the Audit Committee.

(D) CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company. The Audit Committee monitors implementation and compliance of the Company's Code of Conduct and Ms Veena Vishwanath Bhandary, Company Secretary is the Compliance Officer of the Company. The Code is displayed on the Company's website viz. www.patspin.com.

12. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. During the year under review, the Committee met 5th August 2025.

The composition of the Nomination and Remuneration Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2026 are as under:

Sl. No.	Name of the Member	Category of Director	No. of meetings held	No. of meetings attended
1	Dr Shri Raju V P - Chairman	Non-Executive Independent Director	1	1
2	Shri V N Balakrishnan (up to 5.8.2025)	Non-Executive Independent Director	1	1
3	Shri C K Gopalakrishnan Nair	Non-Executive Independent Director	1	1
4	Smt Kalpana M Thakker	Non-Executive Director	1	1

Role of Committee shall, inter-alia include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and also on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities referred identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management

The remuneration policy is in consonance with the existing industry practice and also with the provisions of Companies Act.

The Committee also evaluated performance of the entire Board as per Regulation 19 of the SEBI (LODR), Regulations 2015.

Remuneration to the Managing Director

The aggregate of salary and perquisites paid for the year ended 31st March 2026 to the Managing Director is as follows:

Shri.Umang Patodia : ₹ 52.93 lacs

Besides this, the Managing Director was also entitled to Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent not taxable and Gratuity as per the Rules of the Company.

Remuneration to Non-Executive Directors:

No Remuneration is paid to Non-Executive Directors except sitting fee for attending the meeting of the Board and Committees thereof:

The details of payment of sitting fee are as follows:

Meeting	**Amount (in ₹)**
Board	7500
Committee	5000

The Fee paid for the year ended 31st March 2026 to the Non-Executive Directors is as follows:

Name of the Non-Executive Directors	**Sitting fee (in ₹)**
Shri B K Patodia (up to 5.8.2025)	15,000
Shri. V N Balakrishnan (up to 5.8.2025)	30,000
Shri C K Gopalakrishnan Nair	65,000

Name of the Non-Executive Directors	Sitting fee (in ₹)
Dr Shri Raju VP	65,000
Smt Kalpana M Thakker	35,000
Total	**2,10,000**

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors.

Remuneration Policy

The remuneration policy of your company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The company endeavours to attract, retain develop and motivate a high-performance work force. The company follows a mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

13 Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board of Directors has been constituted.

The role of the committee shall *inter-alia* include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members during the financial year ended 31st March 2026 are as under:

Sl. No.	Name of the Member	Category of Director	No. of meetings held	No. of meetings attended
1)	Shri C K Gopalakrishnan Nair Chairman	Non-Executive Independent Director	1	1
2)	Shri V N Balakrishnan (up to 5.8.2025)	Non-Executive Independent Director	0	0
3)	Dr Shri Raju V P	Non-Executive Independent Director	1	1
4)	Shri. Umang Patodia	Managing Director	1	1

Ms Veena Vishwanath Bhandary, Company Secretary is the Secretary to the Committee.

The details of correspondences / grievances received and redressed during the financial year 2025-26 through the Registrar M/s. Integrated Registry Management Service Pvt. Ltd. are as under:

Sl. No.	Particulars	No. of Complaints
1)	Investor Correspondence / Complaints pending at the beginning of the year	Nil
2)	Investor Correspondence / Complaints received during the year	Nil
3)	Investor Correspondence / Complaints disposed during the year	Nil
4)	Investor correspondence / complaints remaining unresolved at the end of the year	Nil

14 Corporate Social Responsibility (CSR)

As per the provisions of Section 135 read with the Section 198 of the Companies Act 2013, the company do not have CSR obligation for the year 2025-26. Accordingly, there has been no meeting of CSR Committee held during the year under review.

15. Senior Management

Senior Management includes Managing Director, Chief Financial Officer, Company Secretary and Heads of Department viz; Finance & Accounts, Production, Human Resources, Information & Technology, Marketing & Logistics. There is no change since the close of the previous financial year.

16 Disclosures:

(A) Basis of Related Party Transactions:

All transaction entered into by the Company with related parties, during the financial year 2025 – 26, were in ordinary course of business and on arm’s length basis. The Company has formulated a framework for Related Party Transactions as displayed on the Company’s website www.patspin.com which is followed for identifying, entering into and monitoring related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted. The company has obtained Shareholders approval by way of special resolution to enter into Related Party Transactions.

(B) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(C) MD and CFO Certification

The Managing Director and CFO of the Company give quarterly / annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015.

(D) Risk Management:

The Company has laid down procedures to inform the Board of Directors about the risk assessment and minimization procedures. The Audit Committee and the Board of Directors review these procedures, periodically.

(E) Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company’s website viz. www.patspin.com.

(F) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and (Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company's Policy on prevention of Sexual Harassment is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment. During the year under review, the Company has not received any complaint in this regard.

(G) Certificate on Corporate Governance & Non-Disqualification of Directors from Practicing Company Secretary

The quarterly compliance report has been submitted to the BSE Ltd in the requisite format duly signed by the compliance officer pursuant to Regulation 27 of SEBI (LODR) Regulations, 2015 within prescribed time limit. Also from Shri. MRL Narasimha, Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

In addition to the above, Certificate as required under Part C of Schedule V of Listing Regulations, received from Practicing Company Secretary, Coimbatore, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority has been annexed to this Report.

17 Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or Qualified Institutional Placement during the year under review.

18 Credit Rating

The Company's Accounts with its Bankers were classified as sub-standard as at 31.03.2021. Consequently, at the request of the Company, the Company's Bankers have restructured the outstanding debts of the company as at 30.09.2022 under RBI Circular "Prudential frame work for resolution of stressed assets" dated 07.06.2019. Pursuant to the aforesaid, Company do not have working capital or any other facility with its Bankers and is servicing, only the outstanding Working Capital Term Loan (WCTL) restructured as at 30.09.2022. Since the aforesaid WCTL continues to be sub-standard, rating of CARE as "CARE D" continues. Therefore, in the absence of any Bank Facility, requirement for yearly rating renewal till the classification of accounts as sub-standard continues does not arise.

19 Annual Secretarial Compliance

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Annual Secretarial Compliance report has been issed by Shri. MRL Narasimha, Practicing Company Secretary, Coimbatore and Company has submitted the same to the Stock Exchange within the prescribed time limit.

20 Management Discussion and Analysis Report.

The Management Discussion and Analysis Report have been included separately in the Annual Report to the shareholders.

21 Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

22 Means of Communication

i. The Quarterly, Half-yearly and Annual results of the Company's financial results are published in two newspapers viz. BUSINESS LINE [National Daily] and DEEPIKA (Regional Newspaper) and displayed on company's website www.patspin.com.

ii. The Ministry of Corporate Affairs (''Ministry''), Government of India, and SEBI has taken a ''Green Initiative in Corporate Governance'' by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, your Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Board' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the company through the depositories. The Annual Report of the Company for the financial year 2025-26 is being emailed to the members whose email addresses are available in the depositories as per Section 136 of the Companies Act, 2013 and Regulation 36 of SEBI (LODR), Regulations 2015. For other members, who have not registered their e-mail addresses, are requested to register their email id at the earliest and ask for the soft copy of the annual report.

iii. In accordance with General Circular No. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs (MCA) and the Circular No. SEBI /HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by SEBI, Company is not printing copies of the Annual Report.

iv. The Annual Report is available on the company's website.

The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets, SEBI (LODR) Regulations 2015 and other applicable Regulations issued by SEBI.

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Management Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

23 General Body Meetings:

A. Location, date and time of the Annual General Meetings held during the preceding 3 years and special resolution passed:

Year	Venue	Date	Day	Time	Special Resolution passed in previous AGM
2024-25	VC/OAVM	29.09.2025	Monday	10.00 A.M.	Re-appointment of Shri C.K.Gopalakrishnan Nair (DIN 00521840) as an Independent Director for a second consecutive term of five years from the conclusion of 34th Annual General Meeting (AGM) till conclusion of 39th AGM
2023-24	-do-	12.09.2024	Thursday	10.00 A.M.	Re-appointment of Shri Umang Patodia (holding DIN: 00003588) as Managing Director of the Company, for a period of five years with effect from 4.8.2024
2022-23	-do-	29-09-2023	Friday	10.00 A.M.	1.Re-appointment of Shri B K Patodia (DIN : 00003516), who has attained the age of 75 years to continue as Non Independent Non-Executive Director of the Company, liable to retire by rotation

B. Extra–Ordinary General Meeting of the shareholders was held during the year – No

C. Whether any special resolution passed last year through postal ballot – No

If yes, details of voting pattern : N.A

D. Person who conducted the postal ballot exercise - NA

E. **Whether any special resolution is proposed to be conducted through postal? –** No Special Resolution is currently proposed to be conducted through Postal Ballot

F. **Procedure for postal ballot –** NA

24. Compliance in respect of Adoption of Mandatory & Non-Mandatory requirements:

a) **The Board**

The Non-Executive Chairman of the Company has been provided with a Chairman's Office at the Registered Office of the Company.

b) **Shareholder Rights**

The Company's quarterly and half yearly results are published in the Newspaper and also uploaded on its website www.patspin.com. Therefore, no individual communication is sent to shareholders on the quarterly and half yearly financial results. However, if requested, the Company provides the same to them individually.

c) **Audit Qualifications**

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

d) **Total fees for all services paid by the listed entity to the statutory auditor**

Total Fees paid to Statutory Auditors is ₹ 4.01 Lakhs (including fee for certification)

e) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The listed entity has no material subsidiaries.

25. General Shareholder information

1	Annual General Meeting Date and Time	Monday 28th September 2026 at 10.00 AM
2	Annual General Meeting Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated 13th January 2021 and as such there is no requirement to have a venue for the AGM
3	Book closure date	Wednesday 23rd September 2026 to Monday 28th September 2026
4	Financial calendar (tentative):	
5	Annual General Meeting	Monday 28th September 2026
6	Results for quarter ended 30th June, 2026	10th August 2026
7	Results for quarter ending 30th Sept., 2026	On or before 14th November, 2026
8	Results for quarter ending 31st Dec., 2026	On or before 14th February, 2027
9	Results for Year ending 31st March, 2027	On or before 30th May, 2027
10	Listing of Equity Shares on Stock Exchanges	BSE Limited (BSE) Scrip Code No 514326
11	Listing Fee	Annual Listing fee for the year 2026-27 have been duly paid to the Stock Exchange within the prescribed time limits.
12	Demat ISIN Nos. in NSDL and CDSL for Equity Shares	INE790C01014
13	Registrar and Transfer Agents (Share Transfer and communication regarding Share Certificates, Dividends and change of Address)	M/s Integrated Registry Management Service Private Ltd 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, T Nagar, Chennai -600 017 Tel: 044 28140801-803 E-Mail : csdstd@integratedindia.in
14	Nodal Officer	Company Secretary is the Nodal Officer for the purpose of co-ordination with the IEPF Authority to ensure processing and verification of claim of the shareholders in a time bound manner.

	Investor Correspondence For transmission / transposition / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the Company Any Query on Annual Report	For shares held in Physical Form: - M/s Integrated Registry Management Service Private Ltd, 2nd Floor, Kences Towers, No 1, Ramakrishna Street, T Nagar, Chennai 600 017 Tel: 044 28140801-803 E-Mail : csdstd@integratedindia.in For share held on Demat form: - To the Depository Participants Secretarial Department PATSPIN INDIA LIMITED 3rd Floor, Palal Towers, M G Road, Ravipuram, Ernakulam, Kochi – 682 016 E-Mail: cs@patspin.com
16	Dematerialization of shares and Liquidity:	97.16% of equity shares of the company have been dematerialized (NSDL 83.43% and CDSL 13.73%) as on 31st March 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited whereby shareholders have an option to dematerialize their shares with either of the depositories

The Company in terms of circular issued by SEBI time to time with respect to Updation of PAN and Bank details, mandating transfer of securities only in electronic form effective from 1st April, 2019, has communicated to the shareholders through notice of Annual General Meeting.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years.

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to IEPF can be claimed back by the shareholders from Investors Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules.

The Company last declared dividend in FY 2006-07, thereafter no dividend was declared. The Company had sent letters to all the concerned Members and also published notice in newspaper three months before the due date asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Accordingly, 413482 equity shares of the face value of ₹10 each for 2669 folios in respect of which dividend was not encased for seven consecutive years were transmitted to Investor Education and Protection Fund (IEPF). Authority on 9th December 2019. The above-mentioned shares were transmitted pursuant to requirement under section 124 of the Companies Act, 2013 read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

26. Outstanding GDRs / ADRs / Warrants or any Convertible instruments - The Company does not have any outstanding GDRs/ADRs/ Warrants or any such instruments. However Pursuant to an approved Resolution Plan (RP) under RBI Circular dated 7.6.2019 for restructuring of debts, the Board of Directors have allotted 0.50% 20,51,000 Non-Cumulative Compulsorily Convertible Redeemable Preference Shares(NCCCPS) of ₹ 100 each to Lenders as well as Promoters & its Associates. In lieu of Non-Convertible Redeemable Preference Shares(NCRPS) issued under CDR Scheme. As per terms of RP, these shares shall be converted into Equity on 31.3.2030. The Company has sought “in-principle” approval of BSE Ltd, which was rejected by BSE and the same is now pending with Hon’ble SAT , Mumbai.

27 Share Transfer Process

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository. This will inter alia, bring the following benefits

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities
- Transfer of securities only in demat form will lead to ease convenience and safety of transactions for investors

The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date. During the year, the Company accepted those transfer requests pertaining to securities held in physical form which were lodged for transfer before April 1, 2019 and were returned due to discrepancies Transfers of equity shares in electronic form are affected through the depositories with no involvement of the company. In view of the aforesaid amendment and in order to eliminate the risks associated with the physical holding of shares, members who are holding shares in physical form are hereby requested to dematerialize their holdings.

28. Shareholding pattern and distribution on Shareholding of the Company:

(a) Shareholding pattern as on 31st March 2026:

S.N.	Category	No. of shares (Issued Equity)	%
1	Promoters & Associates	20096918	65.00
2	Indian Financial Institutions, Banks, Mutual Funds	5300	0.02
3	Foreign Institutional Investors / NRIs	400000	1.29
4	Others	10417782	33.69
	Total :	30920000	100.00

(b) Distribution of Shareholding as on 31.03.2026:

No.of Shares Held	No. of Shareholders	% of Shareholder	No. of Shares	% of Shareholding
Upto 100	8134	59.13	625460	2.02
101 - 500	3775	27.44	1063695	3.44
501 - 1000	849	6.17	718954	2.33
1001 - 10000	873	6.35	2673514	8.65
10001 - 100000	110	0.90	2614200	8.45
ABOVE 100000	15	0.11	23224177	75.11
Total	**13756**	**100.00**	**30920000**	**100.00**

29 Plant Locations

Plant Location	Patodia Nagar, 5/345, Para Road, Kanjikode East P.O, Palakkad, Kerala – 678 621.

30 Details with respect to Demat Suspense Account/Unclaimed Suspense Account as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	DEMAT Shareholders		Physical Shareholders	
	No. of Shareholders	No. of equity shares	No. of Shareholders	No. of equity shares
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	NIL	NIL	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year	-	-	-	-

Particulars	DEMAT Shareholders		Physical Shareholders	
	No. of Shareholders	No. of equity shares	No. of Shareholders	No. of equity shares
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	NIL	NIL	NIL	NIL

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Patspin India Limited Code of Business Conducts and Ethics for the year ended 31st March 2026.

For **Patspin India Limited**

Umang Patodia
Managing Director
(DIN: 00003588)

Place: Kochi
Date : 10.8.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
Patspin India Limited
3rd Floor, Palal Towers
Ravipuram,M G Road
Ernakulam-682 016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Patspin India Limited having CIN: L18101KL1991PLC006194 and having their registered office at 3rd Floor,Palal Towers Ravipuram, M G Road, Ernakulam-682 016 (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 and 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 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sno	Name of Director	DIN	Date of Appointment in Company
1	Cheriyamadathil Gopalakrishnan Nair	00521840	21-09-2020
2	Kalpana Mahesh Thakker	08601866	14-11-2019
3	Umang Patodia	00003588	04-08-2009
4	Veliyath Poulose Raju	10866461	16-12-2024

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.

Place: Coimbatore
Date:- 10.08.2026
UDIN : F002851H001058037
PR NO.8114/2026

MRL Narasimha
Practicing Company Secretary
M. No. 2851 COP :- 799

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of PATSPIN INDIA LIMITED (the Company) to the best of our knowledge and belief certify that

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief, we state that:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
b. We further state that to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal, or violation of the Company's Code of Conduct.
c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
d. We have indicated to the Auditors and the Audit committee:
   i. Significant changes, if any, in internal control over financial reporting during the year;
   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

For **PATSPIN INDIA LIMITED**

UMANG PATODIA
Managing Director
(DIN: 00003588)

T. RAVINDRAN
Chief Financial Officer

Place: Kochi
Date : 10.8.2026

Certificate on Corporate Governance for the year ended 31-03-2026

To
The Members of M/s. PATSPIN INDIA LIMITED

Dear Sir, I have examined the compliance conditions of corporate governance by M/s. PATSPIN INDIA LIMITED ("the Company") for the financial year ended 31st March, 2026 as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of corporate governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the directors and management, I certify that the company has complied with the conditions of corporate governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to Reg 23(1) and 30 of (LODR), 2015.

I further state that such compliance 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.

Place:- Coimbatore
Date:- 10.08.2026
UDIN:- F002851H001058048

M.R.L. Narasimha
Practicing Company Secretary
M. No. 2851
COP :- 799
PR No. 8114/2026

MANAGEMENT DISCUSSION & ANALYSIS

Economic Review

Global Economy and Outlook:

The global economy in 2026 is defined by resilient but uneven growth, sticky inflation, and a surge in technology investment, with global growth projected between 2.5% and 3.1%.

Global growth prospects have weakened by macroeconomic challenges, including the imposition of higher US tariffs on key traded goods, which have weighed on global trade flows, ongoing Middle East energy shock, trade barriers, and geopolitical fragmentation. The oil shock lifts inflation, squeezes real wages, and raises input costs across economies. AI-related investment and tech exports are cushioning the negative impact on near-term activity, while central banks stay cautious and delay easing.

A prolonged conflict, deeper geopolitical fragmentation, disappointment over AI-driven productivity, or renewed trade tensions could weaken growth and unsettle markets. High public debt and eroded policy buffers add vulnerability.

The shock is primarily felt in the energy sector—through constrained supply, surging prices, and rising freight and insurance costs—with effects cascading through supply chains and increasing production costs globally. While the surge in prices delivers substantial windfall gains for energy companies, it has intensified cost pressures for households and businesses worldwide. The overall impact will depend on the duration of disruptions in energy markets, leaving the outlook highly uncertain and risks tilted to the downside.

A modest recovery is projected at 2.8 per cent in 2027. Solid labour markets, resilient consumer demand, and AI-driven trade and investment in select economies are expected to provide some support, but the downgrade underscores a further weakening of an already subdued global outlook

Overall, the global outlook remains uncertain due to geopolitical developments which continue to pose risks to sustained economic growth.

Indian Economy:

India's economy continued to demonstrate resilience amid global macroeconomic challenges, consistently outperforming the global average on the back of strong domestic demand, robust policy push. Despite external pressures such as supply chain disruptions and inflation, the country has maintained relative economic stability. In 2024–25, India's real GDP* is estimated at ₹ 299.89 lakh crore, grown by 7.1%, supported by sustained growth across manufacturing, services, and infrastructure sectors, reflecting the economy's ability to adapt to evolving global conditions. Nominal GDP has reached ₹ 318.07 lakh crores, underscoring India's expanding presence in the global economy. Going forward, continued investments, rapid digitalization, and a favourable demographic profile are expected to further strengthen India's growth outlook.

Indian Textile Industry scenario:

The global textile market size was valued at USD 1,160 billion in 2025 and is projected to grow from USD 1,210 billion in 2026 to USD 1,610 billion by 2033, at a CAGR of 4.2% from 2026 to 2033. Asia Pacific dominated the global market, accounting for approximately 45% to 50% of the global market. Major manufacturing hubs in China, India, and Bangladesh lead production due to vast infrastructure and cost-competitive labour. The demand for textiles is rising due to fast fashion, growing urbanization, and increasing disposable incomes in emerging economies.

Countries like China, India, and Bangladesh dominate global production and exports. The rise of domestic consumption in Southeast Asia and India is creating a dual demand-driver. Government incentives and industrial clusters further strengthen the region's leadership. Innovations in digital printing and automation are being gradually adopted. However, environmental compliance and sustainable production are becoming critical priorities.

Industry outlook remains steady with Consumer preferences shifting toward trendy, comfortable, and affordable clothing, driving demand for retail apparel. Additionally, the rise of e-commerce platforms has made textile products more accessible globally. There's also increasing use of technical textiles in industries such as automotive, construction, and healthcare. Population growth and higher per capita clothing consumption are accelerating textile production. Seasonal fashion cycles and influencer-led marketing have further escalated demand. Moreover, post-pandemic recovery is reviving both consumer and industrial textile usage.

However, Indian textile and apparel sectors experienced a visible slowdown, with the textile manufacturing index declining marginally from 113.8 to 111.4, while apparel manufacturing contracted sharply by nearly 8%, falling from 119.2 to 109.5 during the same period. This decline reflected a combination of factors including fluctuating export demand, elevated US import tariffs, inventory rationalization by global brands, and prevailing global macroeconomic uncertainty.

Raw Material Insights

The cotton segment dominated the global textile industry, accounting for the largest revenue share of 39.2% in 2025. This is due to its natural origin, breathability, softness, and widespread consumer preference, particularly in the apparel and home textiles sectors. It is particularly favoured in tropical and subtropical regions for its comfort in warm climates. Cotton's versatility allows its use across diverse segments, from casual wear to medical and industrial applications. Additionally, global efforts to promote sustainable and organic cotton farming are enhancing its market appeal. Major producing countries, such as India, China, and the

U.S., support a steady supply chain. Despite competition from synthetic fibres, cotton maintains a strong market share due to its biodegradability and eco-friendly perception.

The global raw cotton scenario in 2026 is characterized by a modest market contraction, with world production projected at 25.7 million tonnes and prices generally stabilizing in the range of 73 to 84 cents per pound. While China and India remain the top processors, excess inventory and strategic acreage reductions are reshaping global trade flows.

Global production is expected to decline by about 2% as farmers in key regions like the US, Australia, and parts of India pivot to alternative crops due to persistently tight margins and low prices.

Brazilian production remains robust, while the US faces ongoing weather/drought pressures in the Southwest region that impact overall yield and abandonment rates.

The global raw cotton market is transitioning into a rebalancing phase in 2027, characterized by contracting production and tighter ending stocks. World production is expected to hover around 25.7 million tonnes, slightly trailing consumption. Prices are anticipated to range between 70–80 cents per pound, supported by rising geopolitical input costs, erratic weather and geopolitical tensions impacting fertilizer and shipping costs.

India will maintain the world's largest cotton area, holding steady at approximately 11.8 million hectares. Production is projected to expand by 8% due to normal monsoon forecasts. The additional output is expected to be absorbed by growing domestic consumption and strong yarn exports to China.

Indian textiles industry outlook:

The Indian government actively drives the textiles industry through targeted production, infrastructure, skilling, and export promotion programs. These core initiatives aim to boost global competitiveness, foster innovation in technical textiles, and generate large-scale employment.

In 2026, the Government of India launched major textile schemes focusing on sustainable manufacturing, MSME liquidity, technology, and productivity. Key programs include the Mission for Cotton Productivity, the upgraded skilling program Samarth 2.0, and liquidity boosts for TReDS invoice discounting.

Extension of the PLI Scheme with revised, more accessible thresholds and PM MITRA's transition into mission mode, Bharat Audyogik Vikas Yojana (BHAVYA) ₹ 33,660 crore investment for 100 industrial parks including textiles, Tex-RAMPS Scheme (₹ 305 cr allocation for research, innovation and data systems), Textile Expansion & Employment Mission (TEEM) are expected to catalyse fresh capital investment in textile manufacturing, expand domestic production capacity, and strengthen India's competitiveness across the value chain.

The industry outlook for FY27 remains uncertain, with growth driver's intact but near-term performance constrained by demand uncertainty, input cost volatility, and geopolitical disruptions. Recent Iran-Israel-US conflict has significantly impacted India's textile and apparel sector, creating pressures across logistics, input costs, and overall operations. Disruptions in key maritime routes, particularly the Red Sea and the Strait of Hormuz, have led to shipment rerouting, increasing transit times, and raising freight and insurance costs, thereby affecting exporters' margins and delivery timelines. Overall, the industry is witnessing an additional cost burden due to war-related surcharges, adversely impacting global competitiveness.

A broad-based recovery will depend on revival in global consumption and export markets. Recent Free Trade Agreements (FTAs) with the EU and UK, New Zealand, Oman, etc .are likely to enhance market access and improve export competitiveness for Indian players.

Company's Financials:

The Company has over the years built up large customer base comprising of domestic and overseas retailers, brands, and garment exporters in India and converter countries which primarily do garment manufacturing like Bangladesh, Sri Lanka who are vendors to major international labels. This product, customer and market diversification enables risk mitigation and places the Company at a competitive advantage over other players in the industry. Company's target market is a diverse mix of the international market, garment export trade and domestic market.

In the absence of working capital facilities, pending approval of the restructuring proposal by the company's bankers, the company continues to carry out Job work operations where the revenues from Job work covers operational variable cost.

During the year FY 2025-26 the revenue from job work operations was marginally lower at ₹ 48.67 Cr as against ₹ 48.83 Cr. achieved during the year ended 31st March'25. There was a loss at EBIDTA level for the year at ₹ 0.79 Cr. as against positive EBITDA of ₹ 0.58 Cr. recorded in the previous year mainly due to increase in preventive & upkeep expenditure on repairs to machinery to achieve consistent 95% capacity utilization. The Company has re-evaluate the impact of the provisions of Labour Codes upon notification of the rules and considered higher Gratuity for Employees for past years and considered the incremental provision for Gratuity of ₹ 1.01 Cr as Exceptional item during the year.

Consequent to this, the Net loss before tax for the year was higher at ₹ 11.39 Cr as against ₹ 9.79 Cr reported in the previous year.

Pursuant to various Government initiatives such as execution of Free Trade Agreement with UK, EU, New Zealand, etc. as well as geopolitical situation in countries like Bangladesh, Srilanka, Middle East and Gulf Region, the demand scenario for Indian Cotton Textile Industries has improved. In order to take advantage of the improved demand scenario, the company continues to pursue with its banks to consider and approve restructuring of the outstanding debts (Working capital Term loan Principal amount of ₹ 56 Cr) with 2 years moratorium, Reduction in Rate of interest and provision of fresh working capital facilities to restart own manufacturing operations. With the EBIDTA generated from own manufacturing operations, the company can revive its financial stability by returning to its core business model. The bankers have carried out Techno Economic Viability (TEV) study for the Restructuring Proposal and TEV study report submitted to Bankers confirmed viability of the company's restructuring proposal. The proposal was pending with bankers due to various procedural issues and now the bankers have taken up active discussion on it.

Bankers have asked the company to pay past dues to take up restructuring and pending which, they have initiated certain recovery measures like issue of notice u/s 13(2) of SARFAESI Act, 2002 also issued possession notice u/s 13(4) of SARFAESI Act 2002 and filed petition with Debt Recovery Tribunal (DRT). Company will discuss with its bankers to arrive at an amicable solution and to take up restructuring of outstanding debts in the interest workmen and other stake holders and to ensure continuity of business operations.

RISK AND CONCERNS

a. In view of non-availability of working capital facilities, your company continues to carry on job work and hence manufacturing activities. Therefore, matters relating to (i) usage of raw materials (ii) inventory management system and (iii) foreign currency exchange, etc. are not applicable.

b. Your Company has a system of assessing the risks on an ongoing basis. This includes an effective internal control and management reporting system. An important aspect of this framework is to promote a balanced approach that considers risk and return.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to Boards' Report on performance review.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has been adopting methods and practices for Human Resources Development. With utmost respect to human values, the Company continues to develop its human resources, through a variety of services by providing appropriate training, motivation techniques and employee welfare activities.

Industrial relations were cordial and satisfactory.

As on 31st March, 2026, the Company has about 559 employees in its offices and factory.

CAUTIONARY STATEMENT

Statements made in this report describing the Company's projections, estimates, expectations or predictions may be 'forward looking predictions' within the meaning of applicable securities laws and regulations. Actual result may differ from such estimates, projections, etc. whether expressed or implied. Factors which would make a significant difference to the Company's operations include availability of quality raw cotton, market prices in the domestic and overseas markets, changes in Government regulations and tax laws, economic conditions affecting demand / supplies and other environmental factors over which the Company does not have any control.

INDEPENDENT AUDITOR'S REPORT

To the Members of Patspin India Limited,

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Patspin India Limited (the "Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements for the year ended 31 March 2026 give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Matters related to Going Concern

4. For the year ended 31 March 2026 Company has incurred a total comprehensive loss of ₹ 1,114 lakhs and cash loss of ₹ 822 lakhs and net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard as of 31 March 2021 due to irregularity in debt servicing and the Company's future cash flows may be uncertain. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanations provided by the Company in Note No 38 of Audited Financial statement for the year ended March 31, 2026, and the discussion held with management, the company has submitted a new resolution plan to Lenders to restructure outstanding debts (WCTL) with moratorium for Interest and WCTL instalment payments and reduction in Rate of interest to Bank MCLR level and provision of fresh working capital. Bankers have carried out TEV study which confirmed Viability of the proposal and now the bankers are pursuing further process. With the significant reduction in the debt level as well as rationalization of labour cost through VRS measures and reducing cotton prices, own manufacturing operations could generate better EBITDA and cash profit.

   In view of such positivity, our opinion is not modified in respect of this matter.

   Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

   Key Audit Matter: Revenue recognition

   Revenue is one of the key profit drivers and is therefore susceptible to misstatement. There is a risk that revenue is recognized on sale of goods around the year and without substantial transfer of control and is not in accordance with Ind AS-115 "Revenue from Contracts with Customers".

   Auditor's Response:

   In addressing this key audit matter, we performed the following audit procedures:

   (i) Obtained an understanding of the company's revenue recognition policies and evaluated their compliance with applicable accounting standards.

(ii) Tested the design and operating effectiveness of relevant controls over the revenue recognition process, the determination of performance obligations and transaction prices.

(iii) Verified the revenue is recognised after substantial transfer of control.

(iv) Evaluated the adequacy of the company's disclosures related to revenue recognition in the notes to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board of director's report, but does not include the financial statements and our auditor's report thereon. The board of director's report is expected to be made available to us after the date of this auditor's report.

7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of the Management and Those charged with Governance for the Financial Statements:

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

   (i) Identify and assess the risks of material misstatement of the 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) 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 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.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

15. 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.

16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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:

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

19. 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 were necessary for the purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the board of directors, none of the directors are disqualified as on 31 March 2026 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our 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, according to the information and explanations given to us and based on our examination of the records of the company, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not declare or pay any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which have 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.

For **L U Krishnan & Co.**
Chartered Accountants
Firm's Registration No: 001527S

Place: Chennai
Date: 26 May 2026

Viswanathan C P
Partner
Membership No. 233331
UDIN: 26233331IEDWZU9332

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's property, plant and equipment and intangible assets:

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment.

B. The Company does not have any intangible assets.

(b) The property, plant & equipment have been physically verified by the Management at reasonable intervals in accordance with regular programme of verification. According to the information and explanations given to us, no material discrepancies were found on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right of use asset) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. The company is not holding any benami property.

(ii)

a) During the year, inventories have been physically verified by the Management at reasonable intervals of time and there were no discrepancies found during such verification.

b) Company does not have any working capital facilities from banks or financial institutions. As there is no working capital facilities the quarterly returns or statements were not required to be filed.

(iii) In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,

a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to rules prescribed by the Government of India for maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed amounts and records have been made and maintained. However, we have not made any detailed examination of the records.

(vii)

(a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31 March 2026 for a period of more than six months from date they become payable.

(b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues which have not been deposited on account of dispute /litigation except for the below:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Amount Deposited against Litigation (₹ in Lakhs)	Period for which the amount Relates	Forum where Dispute is pending
TANGEDCO	Deemed demand benefit available for use of self-generated Thermal Power received through group captive arrangement.	722.55	Nil	Apr 2015 to Oct 2021	TANGEDCO
TANGEDCO	Electricity Tax on Maximum Demand Charges	74.67	Nil	Jan 2016 to 27th Oct 2022	TANGEDCO
Central Excise Act,1944	Rebate of duty paid on Export	72.99	7.31	Aug, 2014 to May, 2016	AC Central Excise, Pollachi
Finance Act 1994	Service tax payable on reverse charge method on ocean freight.	29.92	Nil	Apr to June 2017	Asst. Commissioner of GST & Cent Ex Audit, Coimbatore Audit Circle II

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix)

(a) In our opinion, during the year, the Company has defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹ in Lakhs)	Whether principal or Interest	No. of days delay or unpaid
Working capital term loan	Central Bank of India	970.20	Principal	From December 2024 onwards
		450.84	Interest	From December 2024 onwards
	State Bank of India	610.90	Principal	From December 2024 onwards
		282.22	Interest	From December 2024 onwards
	Karur Vysya Bank	85.50	Principal	From December 2024 onwards
		37.63	Interest	From December 2024 onwards

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not taken any term loan during the year.

(d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting of the purpose for which amount raised under clause 3 (ix)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company.

(xi)

(a) According to the information and explanations given to us, during the year Company has not noticed any fraud by the Company or on the Company.

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the year Company has not received any whistle-blower complaints to be considered by the auditors.

(xii) Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) All transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) In respect of internal audit system

(a) Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued by the Internal auditors for the period under audit

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of ₹ 822 lakhs and ₹ 705 lakhs during the financial year and immediately preceding financial year respectively covered by our audit.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, as reported in the "Material Uncertainty on Going Concern" paragraph we report that the Company has incurred a total comprehensive loss of ₹ 1114 lakhs and cash loss of ₹ 822 lakhs during the year ended 31 March 2026 and net worth is eroded as on that date and Company's accounts with Lenders were classified as sub-standard with effect from 31 March 2021 due to irregularity in debt servicing and Company's future cash flows are uncertain. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as per the information and explanations provided by the Company in Note No 38 of financial statement for the year ended 31 March 2026 and the discussion held with management, the company has submitted a new resolution plan to Lenders to restructure outstanding debts (WCTL) with moratorium for Interest and WCTL instalment payments and reduction in Rate of interest to Bank MCLR level. Bankers have carried out TEV study which confirmed Viability of the proposal and now the bankers are pursuing further process. With the significant reduction in the debt level as well as rationalization of labour cost through VRS measures and reducing cotton prices, own manufacturing operations could generate better EBITDA and cash profit.

(xx) The provisions of section 135 of the Companies Act, 2013 which deals Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under Paragraph 3(xx)(a) & (b) of the order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **L U Krishnan & Co.**
Chartered Accountants
Firm's Registration No: 001527S

Place: Chennai
Date: 26 May 2026

Viswanathan C P
Partner
Membership No. 233331
UDIN: 26233331IEDWZU9332

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 19 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

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

We have audited the internal financial controls with reference to financial statements of **Patspin India Limited** ("the Company") as at 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended and as at 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 with reference to financial statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to financial statements 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements.

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements 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.

For **L U Krishnan & Co.**
Chartered Accountants
Firm's Registration No: 001527S

Place: Chennai
Date: 26 May 2026

Viswanathan C P
Partner
Membership No. 233331
UDIN: 26233331IEDWZU9332

BALANCE SHEET

Particulars	Note No.		As at 31.03.2026 (₹ in Lakhs)		As at 31.03.2025 (₹ in Lakhs)
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	3		**5,961.37**		6,250.78
(b) Financial Assets					
(i) Investments	4		**0.31**		0.31
(ii) Other financial assets	5		**365.26**		332.64
(iii) Right to Use Assets	6		**29.39**		33.22
(c) Deferred Tax Assets (net)	7		**1,236.59**		1,236.59
Sub-Total			**7,592.92**		7,853.54
2 Current Assets					
(a) Inventories	8		**9.82**		9.07
(b) Financial Assets					
(i) Trade Receivables	9		**5.28**		5.14
(ii) Cash and Cash equivalents	10		**4.75**		21.15
(iii) Bank balances other than (ii) above	11		**0.40**		0.72
(iv) Other Financial Assets	12		**18.49**		18.69
(c) Other Non-Current Tax Assets	13		**81.98**		52.15
(d) Other Current Assets	14		**197.04**		201.55
Sub-Total			**317.76**		308.47
TOTAL ASSETS			**7,910.68**		8,162.01
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	15		**3,092.00**		3,092.00
(b) Instruments entirely equity in nature	16		**2,051.00**		2,051.00
(c) Other Equity	17		**(9,642.95)**		(8,529.40)
TOTAL EQUITY			**(4,499.95)**		(3,386.40)
Liabilities					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18		**4,125.08**		5,458.68
(b) Other Non-Current Liabilities	19		**521.04**		439.85
(c) Lease Liability	20		**29.10**		29.70
Sub-Total			**4,675.22**		5,928.23
2 Current Liabilities					
(a) Financial Liabilities	21				
(i) Borrowings			**4,000.60**		2,667.00
(ii) Trade Payables					
(a) total outstanding dues of micro and small enterprises		**171.89**		126.49	
(b) total outstanding dues of creditors other than micro and small enterprises.		**1,439.31**	**1,611.20**	1,319.19	1,445.68
(iii) Other Financial Liabilities			**957.53**		350.23
(b) Other Current Liabilities	22		**1,108.88**		1,098.88
(c) Lease Liability	20		**2.93**		4.98
(d) Provisions	23		**54.27**		53.41
Sub-Total			**7,735.41**		5,620.18
TOTAL EQUITY & LIABILITIES			**7,910.68**		8,162.01
Material accounting policies	1 & 2				

The accompanying Notes 1 to 43 form an integral part of the financial statements

As per our report of even date attached

For **L.U. KRISHNAN & Co.**
Chartered Accountants
(ICAI FRN 001527S)

VISWANATHAN C P
Partner
(M. NO. 233331)

Place : Chennai
Date : 26.05.2026

For and on behalf of the Board of Directors

UMANG PATODIA
Chairman & Managing Director
DIN No. 00003588

T. RAVINDRAN
Chief Financial Officer

VEENA VISHWANATH BHANDARY
Company Secretary

Place : Kochi
Date : 26.05.2026

Place : Kochi
Date : 26.05.2026

STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	Year ended 31.03.2026 (₹ in Lakhs)	Year ended 31.03.2025 (₹ in Lakhs)
REVENUE:			
Revenue from operations	24	**4,651.98**	4,732.95
Other income	25	**214.34**	149.79
Total Revenue		**4,866.32**	4,882.74
EXPENSES:			
Cost of materials consumed	26	**135.64**	460.40
Employee benefits expense	27	**1,883.20**	1,863.61
Finance costs	28	**663.01**	741.14
Depreciation and amortization expense		**292.22**	296.46
Other expenses	29	**2,927.26**	2,499.82
Total Expenses		**5,901.33**	5,861.43
Profit/(Loss) before exceptional items and tax		**(1,035.01)**	(978.69)
Exceptional items :			
VRS, Exgratia and Gratuity to Employees on settlement	30	**104.53**	–
Profit/(Loss) before tax		**(1,139.54)**	(978.69)
Tax expense:			
Current tax		**–**	–
Profit / (Loss) for the year (A)		**(1,139.54)**	(978.69)
Other Comprehensive income (Net of Tax)			
Items that will not be reclassified subsequently to Statement of Profit or Loss			
Re-measurement of defined benefit Obligation		**25.99**	(22.01)
Other Comprehensive income for the Year (B)		**25.99**	(22.01)
Total comprehensive income/(loss) for the year (A)+(B)		**(1,113.55)**	(1,000.70)
EARNINGS PER EQUITY SHARES (Face value of ₹ 10 each)	31		
Basic EPS (in ₹)		**(3.69)**	(3.17)
Diluted EPS (in ₹)		**(3.46)**	(2.97)
Material accounting policies	1&2		

The accompanying Notes 1 to 43 form an integral part of the financial statements

As per our report of even date attached

For **L.U. KRISHNAN & Co.**
Chartered Accountants
(ICAI FRN 001527S)

VISWANATHAN C P
Partner
(M. NO. 233331)

Place : Chennai
Date : 26.05.2026

For and on behalf of the Board of Directors

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T. RAVINDRAN
Chief Financial Officer

VEENA VISHWANATH BHANDARY
Company Secretary

Place : Kochi
Date : 26.05.2026

Place : Kochi
Date : 26.05.2026

CASH FLOW STATEMENT

Particulars			2025-26 (₹ in Lakhs)	2024-25 (₹ in Lakhs)
A.	**Cash Flow from Operating Activities:**			
	Net Profit / (loss) before Tax & exceptional items		**(1,034.50)**	(978.69)
	Adjustments for:			
	Depreciation and Amortization expense		**292.22**	296.46
	(Profit)/Loss on disposal of tangible assets (net)		**(0.82)**	–
	(Gain)/Loss on other comprehensive income (net)		**25.99**	(22.01)
	Interest Expenses		**659.66**	737.54
	Interest Income		**(18.65)**	(28.02)
	Operating profit before working capital changes		**(76.10)**	5.28
	Changes in Working Capital:			
	Increase / (Decrease) in trade payables		**165.01**	(200.71)
	Increase / (Decrease) in other current liabilities		**10.00**	(194.88)
	Increase / (Decrease) in provisions		**0.86**	1.09
	(Increase) / Decrease in inventories		**(0.75)**	(0.53)
	(Increase) / Decrease in trade receivables		**(0.14)**	0.46
	(Increase) / Decrease in margin money and deposit accounts		**0.32**	2.62
	(Increase) / Decrease in other financial assets		**0.20**	(2.05)
	(Increase) / Decrease in other current assets		**4.51**	348.59
	Cash Generated from Operations		**103.91**	(40.13)
	(Taxes Paid)/Refunds – Net		**(29.83)**	184.04
	Net cash generated from operations before exceptional items		**74.08**	143.91
	Exceptional items		**(104.53)**	–
	Net cash generated from operating activities	(A)	**(30.45)**	143.91
B.	**Cash flow from Investing Activities:**			
	Purchase of property, plant and equipment/intangible assets		**–**	(87.55)
	Proceeds from Sale of property, plant and equipment/intangible assets		**1.84**	–
	Interest received		**18.65**	28.02
	(Increase) /Decrease in other financial Assets		**(32.62)**	(26.82)
	Increase /(Decrease) in other non current liabilities		**81.19**	72.21
	Net cash generated / (used) from/in investing activities	(B)	**69.06**	(14.14)
C.	**Cash flow from financing activities:**			
	Proceeds /(Repayment) of Long Term borrowings		**–**	(667.50)
	Payment to Lease liability		**(6.00)**	(6.00)
	Unsecured loan from Associate		**–**	1,458.28
	Interest paid		**(49.01)**	(914.64)
	Net cash generated / (used) from/in financing activities	(C)	**(55.01)**	(129.86)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**(16.40)**	(0.09)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**21.15**	21.24
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**4.75**	21.15

Note:

The above cash flow statement has been prepared by using the indirect method as per the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows.

The accompanying Notes 1 to 43 form an integral part of the financial statements

As per our report of even date attached

For **L.U. KRISHNAN & Co.**
Chartered Accountants
(ICAI FRN 001527S)

VISWANATHAN C P
Partner
(M. NO. 233331)

Place : Chennai
Date : 26.05.2026

For and on behalf of the Board of Directors

UMANG PATODIA
Chairman & Managing Director
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Company Secretary

Place : Kochi
Date : 26.05.2026

T. RAVINDRAN
Chief Financial Officer

Place : Kochi
Date : 26.05.2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(1) Current Reporting Period- As at March 31, 2026

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3092.00	**-**	**3092.00**

(2) Previous Reporting Period- As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3092.00	-	3092.00

B. Other Equity

(1) Current Reporting Period- As at March 31, 2026

	Reserves and Surplus			Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium	Retained Earnings		Re-measurement of Employee Benefit	
Balance at the beginning of the current reporting period	**1,000.00**	**468.28**	**(12,917.76)**	**3,057.96**	**(137.88)**	**(8,529.40)**
Total Comprehensive Income for the current year	**-**	**-**	**(1,139.54)**	**-**	**25.99**	**(1,113.55)**
Balance at the end of the current reporting period	**1,000.00**	**468.28**	**(14,057.30)**	**3,057.96**	**(111.89)**	**(9,642.95)**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

(2) Previous Reporting Period- As at March 31, 2025

	Reserves and Surplus			Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium	Retained Earnings		Re-measurement of Employee Benefit	
Balance at the beginning of the current reporting period	1,000.00	468.28	(11,939.07)	3,057.96	(115.87)	(7,528.70)
Total Comprehensive Income for the current year	-	-	(978.69)	-	(22.01)	(1,000.70)
Balance at the end of the current reporting period	1,000.00	468.28	(12,917.76)	3,057.96	(137.88)	(8,529.40)

The accompanying Notes 1 to 43 form an integral part of the financial statements

As per our report of even date attached

For **L.U. KRISHNAN & Co.**
Chartered Accountants
(ICAI FRN 001527S)

VISWANATHAN C P
Partner
(M. NO. 233331)

Place : Chennai
Date : 26.05.2026

For and on behalf of the Board of Directors

UMANG PATODIA
Chairman & Managing Director
DIN No. 00003588

VEENA VISHWANATH BHANDARY
Company Secretary

Place : Kochi
Date : 26.05.2026

T. RAVINDRAN
Chief Financial Officer

Place : Kochi
Date : 26.05.2026

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Material Accounting Policies and notes forming part of the Financial statements for the Year ended 31st March 2026

1 Corporate Information:

Patspin India Limited ('the company') is a Public Limited company incorporated and domiciled in India. The Registered office of the Company is at 3rd Floor, Palal Towers, Ravipuram, MG Road, Kochi -682 016 Kerala State, India. The company was incorporated under the Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Ltd (BSE) in India. The Company is engaged in manufacture and Export of cotton yarn. The Company was registered as "Medium Enterprises - Manufacturing" on 5th May 2021 in Udyam portal of Ministry of MSME and obtained MSME registration certificate under the Provisions of MSMED Act 2006.

2 Material Accounting Policies

2.1 Basis of preparation and Measurement of financial statements:

Statement of Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements"). These financial statements were authorised for issue by the Board of Directors in the meeting held on 26th May, 2026.

2.2 Amendments to the existing Accounting Standards issued effective from 01.04.2023 onwards

The amendment to Ind AS 1 on 'presenting of financial statements' stipulates that the entity shall disclose material accounting policy information rather than significant accounting policies. Accounting policy information is considered material when accounting policy is related to a material transaction, event, or condition and involves either a change in accounting policy or one or more permissible accounting policy choices or accounting policy development in the absence of specific standard, or significant judgement or assumptions involved in applying such policy, or complexity of accounting requiring one or more application of Ind AS.

Accordingly, the company has revised its accounting policy disclosures by specifically providing only material accounting policy ensuring no obscuring information. The above amendments are no financial effect on company.

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended / notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

Insurance contracts - Ind AS 117; and

Lease Liability in Sale and Leaseback- Amendments to Ind AS 11

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3 Rounding of amount

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh unless otherwise stated.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

2.4 Historical Cost convention

The financial statements have been prepared under the historical cost convention, as going concern and on accrual basis except for the following items –

a. Certain Financial Assets and Liabilities (including derivative instruments) are measured at Fair value

b. Defined benefit employee plan - Plan assets measured at fair value

2.5 Use of Estimates

The preparation of financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses of the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of the future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.6 Current and non-Current Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding 12 months) and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisations in cash and cash equivalents, the company has ascertained its operating cycle as 12 (twelve) months for the purpose of current and non-current classification of assets and liabilities.

2.7 Property, Plant and Equipment

All items of property, plant and equipment (except Freehold Land) are stated at cost net of accumulated depreciation and impairment, if any. The cost comprises its purchase price and any cost directly attributable to bringing the Property, Plant and Equipment to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising from the retirement of and gains or losses arising from disposal of Property, plant and equipment are recognised in the statement of profit and Loss.

The cost of property, plant and equipment which are not ready for their intended use before such date, are disclosed as capital work-in-progress.

The Company assesses at each Balance Sheet date whether there is any indication that any property, plant and equipment may be impaired, if any such indication exists, the carrying value of such property, plant and equipment is reduced to recoverable amount and the impairment loss is charged to statement of profit and Loss. If at the Balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment except Free hold Land for which the company had adopted revaluation model pursuant to the para 29 & 31 of Ind AS 16 and recognised revalued cost as its deemed cost as at 1st April 2016.

Revaluation of freehold land would be carried at sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

2.8 Depreciation

Depreciation is provided on straight line method based on useful life of Assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided pro-rata from the date of capitalisation and depreciation is calculated on the carrying amount, which is the cost of an asset less its residual value.

2.9 Intangible Assets

Intangible assets are carried at cost, net of accumulated amortization and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

The company assesses at each Balance sheet date whether there is any indication that any intangible asset may be impaired, if any such indication exists, the carrying value of such intangible asset is reduced to recoverable amount and the impairment loss is charged to Statement of Profit and Loss. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognized as at 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of Intangible Assets.

2.10 Amortization

Intangible assets are amortized based on their estimated useful lives.

2.11 Investments

Investment in Government securities are “Carried at amortised cost”.

Investments in unquoted equity shares are recognised at Cost. As these shares were purchased as per the power purchase contract obligation and on termination these contracts these shares will be bought back at cost.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.12 Inventories

Inventories are stated at lower of cost and net realisable value. The cost includes cost of purchase, freight, taxes and duties and is net of input credit where are applicable, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of Raw material, stores & spares are considered at “weighted average” cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale. Adequate provision is made for obsolete, Non-moving and Slow-moving items.

2.13 Financial Assets / Liability Policy

a. Financial Assets

Classification and Measurement

All the financial assets are initially measured at fair value. Transactions costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the classification i.e financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit and loss). Such classification is determined on the basis of Company’s business model for managing the financial assets and the contractual terms of the cash flows.

The Company’s financial assets primarily consist of cash and cash equivalents, trade receivables, balance with statutory authorities, loans and advances and security deposits etc which are classified as financial assets carried at amortised cost.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on an financial assets that is subsequently measured at amortised cost is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is recognized using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognized from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

b. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss :

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income (OCI). These gains/losses are subsequently transferred to Statement of profit and loss account. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the term of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the statement of profit or loss.

Derivative financial instruments

Derivative financial instruments such as future contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

2.14 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods are recognised on transfer of significant risk and rewards of ownership to the buyer which generally coincides with shipment. Revenue from the sale of goods in measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Service revenues are recognised when services are rendered, and when the outcome of the transaction can be estimated reliably.

Dividend, Interest income, Claims

Dividend income from investments is recognised when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be measured reliably.

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably.

Insurance and other Claim are accounted for when no significant uncertainties are attached to their eventual receipt.

2.16 Borrowings:

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowings using the effective interest rate method.

2.17 Borrowing cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset upto the date when such asset is ready for its intended use. All other Borrowing costs are charged to Statement of Profit and Loss.

2.18 Short-term Employee Benefits

Short Term employee benefits including accrued liability for Leave Encashment (other than termination benefits) which are payable within 12 (twelve) months after the end of the period in which the employees render service are paid/ provided during the year, as per the Rules of the Company.

Defined Contribution Plans

Company's contributions paid/payable during the year to Provident and Family Pension Funds, and Employees State Insurance are recognized in the Statement of Profit and Loss.

Defined Benefit Plans

The Employees' Gratuity Fund Scheme covered by the Group Gratuity cum-Life Assurance Policy of LIC of India is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognizes each period of service as giving rise to additional amount of employees benefit entitlement and measures each unit separately to build up the final obligation.

2.19 Foreign currency Transactions

Initial recognition

Transactions in Foreign Currencies entered into by the Company are accounted at the exchange rate prevailing on the date of the transaction.

Measurement

Foreign Currency monetary items of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Treatment of exchange difference

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

2.20 Taxation

a Current tax is made on the basis of estimated taxable income for the year or computed in accordance with the Income-Tax Act, 1961 and recognized in the statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

b Deferred tax on account of timing differences, between taxable income and accounting income is recognized using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these would be realized in future.

c Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.21 Lease Liabilities

The Company's lease primarily comprises of Building and Machinery. Lease contracts are typically made for fixed period of 11 months to 10 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay borrow the funds.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlaying asset's useful life.

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

2.21 Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities is a possible obligation in the normal course of business arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

The Company does not recognise a contingent liability but disclose its existence in the financial statements.

2.22 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated.

2.23 Cash and Cash equivalents Policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.25 Exceptional Items

When an item of income or expense within profit or loss from ordinary is of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year, the nature and amount of such items is disclosed as exceptional items.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

3 Property, Plant and Equipment

(₹ in Lakhs)

Gross cost / Deemed cost	Freehold-Land	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Balance as at 1st April 2024	**3,129.00**	**2,700.66**	**13,154.33**	**79.71**	**143.97**	**71.64**	**19,279.31**
Additions	–	–	87.40	–	0.15	–	87.55
Disposal /Discarded /adjustments	–	–	–	–	–	–	–
Balance as at 31st March 2025	**3,129.00**	**2,700.66**	**13,241.73**	**79.71**	**144.12**	**71.64**	**19,366.86**
Additions	–	–	–	–	–	–	–
Disposal /Discarded /adjustments	–	–	–	–	–	20.43	20.43
Balance as at 31st March 2026	**3,129.00**	**2,700.66**	**13,241.73**	**79.71**	**144.12**	**51.21**	**19,346.43**
Accumulated depreciation							
Balance as at 1st April 2024	**–**	**1941.87**	**10595.01**	**79.44**	**139.04**	**68.09**	**12,823.45**
Disposal /adjustments	–	–	–	–	–	–	–
Depreciation expense	–	55.44	236.75	–	0.44	–	292.63
Balance as at 31st March 2025	**–**	**1,997.31**	**10,831.76**	**79.44**	**139.48**	**68.09**	**13,116.08**
Disposal /adjustments	–	–	–	–	–	19.41	19.41
Depreciation expense	–	52.80	235.59	–	–	–	288.39
Balance as at 31st March 2026	**–**	**2,050.11**	**11,067.35**	**79.44**	**139.48**	**48.68**	**13,385.06**
Net Carrying amount							
As at 31st March 2025	**3,129.00**	**703.35**	**2,409.97**	**0.27**	**4.64**	**3.55**	**6,250.78**
As at 31st March 2026	**3,129.00**	**650.55**	**2,174.38**	**0.27**	**4.64**	**2.53**	**5,961.37**

Note:

As per the provisions of Para 29 to 31 of the Ind As 16, the Company has adopted Revaluation model for Freehold Land and has determined its fair value on the transition date of 1st April 2016 on the basis of valuation report of Chartered Engineer. The details of revaluation of freehold land during past 3 years are given below:

Class of Asset - Freehold Land	Amount ₹ in Lakhs
Carrying value as at 31st March 2024	**3,129.00**
Revaluation surplus recognised in Other Equity as at 31st March 2024	3,057.96
Additions	-
Disposal /adjustments	**-**
Carrying value as at 31st March, 2025	**3,129.00**
Revaluation surplus recognised in Other Equity as at 31st March 2025	3,057.96
Additions	**-**
Disposal /adjustments	-
Carrying value as at 31st March, 2026	**3,129.00**
Revaluation surplus recognised in Other Equity as at 31st March 2026	3,057.96

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

		As at 31.03.2026 (₹ in lakhs)	As at 31.03.2025 (₹ in lakhs)
Financial Assets			
4	**Non-Current Investment**		
	Government Securities - Non-Trade (unquoted)		
	National Savings Certificates (Lodged with statutory authorities)	**0.31**	0.31
		0.31	**0.31**
5	**Other Financial Assets**		
	Eelectricity Deposits	**307.96**	277.93
	Other Security Deposits	**57.30**	54.71
		365.26	332.64
6	**Lease Assets**		
	Right to use Asset	**29.39**	33.22
		29.39	33.22
7	**Deferred Tax Asset (Net)**		
	a Deferred Tax Asset		
	Unabsorbed Depreciation & Business Loss	**3,620.35**	3,620.35
	Others	**248.92**	248.92
		3,869.27	3,869.27
	b Deferred Tax Liability		
	Related to Property, Plant and Equipment	**2,929.43**	2,929.43
	Related to Borrowing Cost	**141.45**	141.45
		3,070.88	3,070.88
	c Minimum Alternate Tax Credit entitlement	**438.20**	438.20
	Net Deferred Tax Asset (a-b+c)	**1236.59**	1,236.59
	* Refer Note 34		
8	**Inventories**		
	Stores, Spares and Packing Materials	**9.82**	9.07
		9.82	9.07

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

		As at 31.03.2026 (₹ in lakhs)	As at 31.03.2025 (₹ in lakhs)
9	**Trade Receivables**		
	Unsecured, considered good	**5.28**	5.14
		5.28	5.14

Particulars	Outstanding for following periods from due date of payment					
	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	5.28	–	–	–	–	5.28
Previous year	5.14	–	–	–	–	5.14

		As at 31.03.2026 (₹ in lakhs)	As at 31.03.2025 (₹ in lakhs)
10	**Cash and Cash equivalents**		
	Cash on Hand	**1.43**	0.21
	Balances with Banks in Current Accounts	**3.32**	20.94
		4.75	21.15
11	**Bank balances other than 10 above**		
	Deposit Accounts under lien (with original maturity less than 12 months of the reporting date)	**0.40**	0.72
		0.40	0.72
12	**Other Financial Assets**		
	Interest accrued on Deposits	**18.49**	18.69
		18.49	18.69
13	**Other Current tax – assets (net)**		
	Income Tax (Net)	**81.98**	52.15
		81.98	52.15
14	**Other Current Assets**		
	Prepaid Expenses	**71.04**	75.30
	Balances with Statutory Authorities	**76.00**	76.25
	Other Deposit and Advances	**50.00**	50.00
		197.04	201.55
15	**Equity Share Capital**		
	(a) Authorised:		
	400,00,000 Equity shares (Previous year 400,00,000) of ₹10 each	**4,000.00**	4,000.00
	(b) Issued, Subscribed and fully paid up shares		
	309,20,000 Equity shares (Previous year 309,20,000) of ₹10 each	**3,092.00**	3,092.00
		3,092.00	3,092.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

i Reconciliation of number of Equity shares and amount oustanding at the beginning and end of the year

Particulars	**As at 31.03.2026**		As at 31.03.2025	
	No. of Shares	**Amount ₹ in lakhs**	No. of Shares	Amount ₹ in lakhs
At the beginning of the Year	**30,920,000**	**3,092.00**	30,920,000	3,092.00
Shares issued during the Year	**Nil**	**Nil**	Nil	Nil
At the end of the Year	**30,920,000**	**3,092.00**	30,920,000	3,092.00

ii Rights, preferences and restrictions attached to Equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

iii Shares held by holding/Ultimate holding company/or their subsidiaries/associates

Particulars	**As at 31.03.2026**		As at 31.03.2025	
	No. of Shares	**% of holding in the Class**	No. of Shares	% of holding in the Class
GTN Textiles Limited (Promoter/Associate)	**14,287,068**	**46.21%**	14,287,068	46.21%

iv Details of shareholders holding more than 5% of shares in the Company

Particulars		**As at 31.03.2026**		As at 31.03.2025	
		No. of Shares	**% of holding in the Class**	No. of Shares	% of holding in the Class
i	GTN Textiles Limited (Promoter /Associate)	**14,287,068**	**46.21%**	14,287,068	46.21%
ii	KSIDC Ltd (Promoter)	**2,490,000**	**8.05%**	2,490,000	8.05%

v There was no issue of shares allotted as fully paid up shares pursuant to contract(s) without payment being received in cash or buyback or Bonus shares in the preceding five years.

vi There are nil number of shares (Previous year Nil) reserved for issue under option and contracts or commitments for the sale of shares or disinvestment.

vii There are no issue of shares allotted as fully paid up shares pursuant to contract(s) without payment being received in cash or buy back or bonus shares in the preceding five years.

viii During the year ended 31.03.2026 and in the previous year, no securities convertible into Equity shares.

ix During the year ended 31.03.2026 and in the previous year, there are no calls unpaid including calls unpaid by Directors and officers as on balance sheet date.

x Shares held by promoters at the end of the year

	As at 31.03.2026		**As at 31.03.2025**		**% Change during the year**
Promoter name	**No. of Shares**	**% of Total Shares**	**No. of Shares**	**% of Total Shares**	
Promoter:					
Binod Kumar Patodia HUF	200	-	200	-	Nil
Ankur Patodia	400	-	400	-	Nil
Binod Kumar Patodia	34,550	0.11	34,550	0.11	Nil
Mala Patodia	500	-	500	-	Nil
Prabha Patodia	33,700	0.11	33,700	0.11	Nil
Umang Patodia	11,000	0.04	11,000	0.04	Nil

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

	As at 31.03.2026		As at 31.03.2025		% Change during the year
Promoter name	**No. of Shares**	**% of Total Shares**	**No. of Shares**	**% of Total Shares**	
Promoter Group:					
KSIDC Limited	2,490,000	8.05	2,490,000	8.05	Nil
GTN Textiles Limited	14,287,068	46.21	14,287,068	46.21	Nil
Umang Finance Private Limited	384,900	1.24	384,900	1.24	Nil
Beekaypee Credit Private Limited	1,366,900	4.42	1,366,900	4.42	Nil
Patodia Exports & Investments Private Limited	1,487,700	4.81	1,487,700	4.81	Nil
Total	**20,096,918**	**64.99**	**20,096,918**	**64.99**	

		As at 31.03.2026 (₹ in lacs)	As at 31.03.2025 (₹ in lacs)
16	**Instruments entirely equity in nature**		
	Preference Share Capital		
	0.50% Non Cumulative Compulsorily convertible Redeemable Preference shares	**2,051.00**	2,051.00

* 20,51,000, 0.50% Non Cumulative Compulsorily Convertible preference shares of ₹ 100 each were issued to Lenders, Promoters and their associates pursuant to an approved Resolution Plan under RBI Circular dated 07.06.2019. The issue details are as follows.

Series	No. of Shares	Date of Issue	Date of Redemption	Earlier Redemption
VIII	2051000	14.11.2022	31.03.2030	

Note: During the FY 2022-23, Company's Bankers have approved and implemented Resolution Plan (RP) as per the Provisions of Prudential Framework for Resolution of Stressed Assets RBI Circular dated 07.06.2019. As per the said approved RP Terms existing 20,51,000 Non-Cumulative Redeemable Preference Shares (NCRPS) of ₹ 100 each was substituted with fresh issue of 20,51,000 nos. 0.5% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹ 100 each. The said NCCCPS shall carry a dividend coupon rate of 0.5% p.a. till conversion and will be converted in to equity shares on 31.03.2030 as per the SEBI guideline prevalent on the date of conversion.

Details of shareholders holding more than 5% of preference shares in the Company

0.50% Non Cumulative Compulsorily Convertible preference shares of ₹ 100 each issued as per the RP

Particulars		**As at 31.03.2026**		As at 31.03.2025	
		No. of Shares	**% of holding in the Class**	No. of Shares	% of holding in the Class
i	Central Bank of India	**199,000**	**9.70%**	199,000	9.70%
ii	State Bank of India	**299,000**	**14.58%**	299,000	14.58%
iii	Punjab National Bank (erstwhile Oriental Bank of Commerce)	**153,000**	**7.46%**	153,000	7.46%
iv	Karur Vysya Bank	**82,000**	**4.00%**	82,000	4.00%
v	Bank of Maharashtra	**112,000**	**5.46%**	112,000	5.46%
vi	Export Import Bank of India	**121,000**	**5.90%**	121,000	5.90%
vii	Canara Bank	**115,000**	**5.61%**	115,000	5.61%
viii	Smt Deepa Bagla	**870,000**	**42.42%**	870,000	42.42%
ix	Shri B.K.Patodia	**75,000**	**3.66%**	75,000	3.66%
x	Shri Umang Patodia	**25,000**	**1.22%**	25,000	1.22%

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

			As at 31.03.2026 (₹ in lacs)	As at 31.03.2025 (₹ in lacs)
17	**Other Equity**			
i	**Reserves and Surplus**			
	a	**Capital Redemption Reserve**		
		Balance as at the beginning and the end of the year	**1,000.00**	1,000.00
	b	**Securities Premium**		
		Balance as at the beginning and the end of the year	**468.28**	468.28
	c	**Surplus/(Deficit) in the Statement of Profit and Loss**		
		Balance as at the beginning of the year	**(12,917.76)**	(11,939.07)
		Less:Profit/(Loss) for the year from the Statement of Profit and Loss	**(1,139.54)**	(978.69)
			(14,057.30)	(12,917.76)
ii	**Revaluation surplus :**			
	Surplus on Revaluation of land (Refer Note under Schedule No. 3)		**3,057.96**	3,057.96
iii	**Other comprehensive income:**			
	Impact on remeasurement of Employee Benefit		**(111.89)**	(137.88)
	Balance as at the end of the Year		**(9,642.95)**	(8,529.40)

Non Current Liabilities

18 Financial Liabilities

			As at 31.03.2026		As at 31.03.2025	
			Non Current	**Current**	Non Current	Current
(i)	**Borrowings**					
	a	**Secured Loans**				
		Working Capital Term Loan				
		From Banks	**2,666.80**	**3,000.60**	4,000.40	1,667.00
			2,666.80	**3,000.60**	4,000.40	1,667.00
	b	**Unsecured Loans**				
		From Directors (Interest free)	**1,458.28**		1,458.28	
			1,458.28		1,458.28	
			4,125.08	**3,000.60**	5,458.68	1,667.00

i Working Capital Term Loan are secured by :

(i) Working Capital Term loan of ₹ 5667.40 lacs (Previous year ₹ 5667.40 lacs) sanctioned by banks pursuant to an approved Resolution Plan under RBI Circular dated 07.06.2019. is secured by first paripassu charge on the Block assets (Land and Building, Plant & Machinery of Company's kanjicode plant, palakkad, kerala, and pledge of 51% of shares held by promotor (GTN Textiles Limited being 7286405 shares) in favour of the Term Loan Lenders and additionally secured by personal guaranty by Shri. Umang Patodia, Managing Director and Shri. B.K. Patodia.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

ii Re-payment terms of Term Loan/Rate of Interest :

The year wise break up of Term loan repayment and the interest rate applicable for the respective years is as follows

	Outstanding as on 31.03.2026 - ₹ in lakhs	Repayments - ₹ in Lakhs				
		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
From Banks	**5,667.40**	333.00	1,333.60	1,333.60	1,333.60	1,333.60
Rate of Interest	Current effective average rate is 10.01% p.a.					

Repayment of WCTL in 24 quarterly instalments. First instalment was due on 30.06.2023 and last instalment will be due on 31.03.2029.

Period and amount of delay as on the balance sheet date in repayment of borrowings and interest

	Amount Due as on 31.03.2025	Amount paid subsequently	Date of payment	Balance payable
Principal	1,666.60	-	-	1,666.60
Interest	770.69	-	-	770.69

	31.03.2026 (₹ in lacs)	31.03.2025 (₹ in lacs)
19 Other non current liabilities		
Provision for Employee benefits (Gratuity)	**521.04**	439.85
	521.04	439.85

Current liabilities

	As at 31.03.2026		As at 31.03.2025	
	Non Current	**Current**	Non Current	Current
20 Lease liabilities				
Current and Non current portion of Lease liabilities	**29.10**	**2.93**	29.70	4.98
	29.10	**2.93**	29.70	4.98

	31.03.2026	31.03.2025
21 Financial liabilities		
(i) Borrowings		
Secured Loans		
Term Loans :		
Current maturities of long-term debt (Refer Note No 18 (a))		
(i) From Banks	**3,000.60**	1,667.00
Unsecured Loans		
Corporate Deposits (Interest rate at 8.25% p.a.)	**400.00**	400.00
Loan from Directors/relatives-Interest Free	**600.00**	600.00
	4,000.60	2,667.00
(ii) Trade payables		
Due to Micro, Small and Medium Enterprises (MSME's)	**171.89**	126.49
Due to Others	**1,439.31**	1,319.19
	1,611.20	1,445.68

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	171.89	-	-	-	171.89
(ii) Others	789.83	13.62	68.36	567.50	1,439.31
(iii) Disputed dues – MSME	-	-	-	-	Nil
(iv) Disputed dues - Others	-	-	-	-	Nil

Details of dues to Micro and Small Enterprises and defined under the Micro, Small and Medium Enterprises Act, 2006

The principal amount due thereon remaining unpaid as on the Balance sheet date	**171.89**	126.49
Interest due thereon remaining unpaid	**Provided for ₹ 232399/-**	Provided for ₹ 358186/-
Interest paid along with the amount of the payment during the year	**Nil**	Nil
Interest due and payable but without adding the interest specified in the above-mentioned act.	**Nil**	Nil
Interest accrued and remaining unpaid at the end of the year.	**Nil**	Nil
Amount of interest remaining due and payable in subsequent years, and such interest actually paid to and deductible expenditure under section 23 of the said act.	**Nil**	Nil

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at reporting date has been made in the financial statements based on information received and available with the Company and has been relied upon by the auditors.

Further, as per the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

(iii) Other financial liabilities

Interest due on borrowings	**957.53**	350.23
	957.53	350.23

22 Other current liabilities

Advances from customers	**225.16**	177.76
Expenses Payable	**847.58**	878.73
Statutory and Other dues payable	**36.14**	42.39
	1,108.88	1,098.88

23 Provisions

Provision for Employee benefits	**54.27**	53.41
	54.27	53.41

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

	Year ended 31.03.2026 (₹ in lacs)	Year ended 31.03.2025 (₹ in lacs)
24 REVENUE FROM OPERATIONS		
A Sale of Products		
Finished Goods :		
Local	-	560.42
Waste Sales		
Local	250.30	247.68
Net Sales	250.30	808.10
B Other Operating Revenues		
Job Work Income	4,401.68	3,924.85
Total (A) + (B)	4,651.98	4,732.95

	Year ended 31.03.2026 (₹ in lacs)	Year ended 31.03.2025 (₹ in lacs)
25 OTHER INCOME		
Interest Income	18.65	28.02
Agricultural Income	0.18	0.18
Interest on Income Tax refund	3.20	22.61
Sale of Scrap	10.56	9.61
Lease Rent	18.00	18.00
Export Incentives for previous years	149.63	-
Excess provision reversed	14.12	71.37
Total	214.34	149.79

		Year ended 31.03.2026 (₹ in lacs)		Year ended 31.03.2025 (₹ in lacs)
26 COST OF MATERIALS CONSUMED				
a Raw materials Consumed				
Opening Inventory		-		-
Add:Purchases during the Year	-		335.56	
Less:Sale of Cotton	-	-	-	335.56
Less: Closing Stock		-		-
Total (a)		-		335.56
b Packing Material Consumed				
Opening Inventory		3.84		3.47
Add:Purchases during the Year		137.34		125.21
Less: Closing Stock		5.54		3.84
Total (b)		135.64		124.84
Total (a)+(b)		135.64		460.40

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

		Year ended 31.03.2026 (₹ in lacs)	Year ended 31.03.2025 (₹ in lacs)
27	**EMPLOYEES BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	**1,686.27**	1,621.39
	Contribution to Provident and Other Funds	**74.07**	124.14
	Welfare Expenses	**122.86**	118.08
	Total	**1,883.20**	1,863.61
28	**FINANCE COSTS**		
	Interest Expenses	**659.66**	737.54
	Interest -Cost on Lease assets	**3.35**	3.60
	Total	**663.01**	741.14

			Year ended 31.03.2026 (₹ in lacs)		Year ended 31.03.2025 (₹ in lacs)
29	**OTHER EXPENSES**				
	Power and Fuel		**1,911.08**		1,900.64
	Repairs to Building		**4.96**		2.77
	Repairs to Machinery		**293.66**		176.16
	Stores and Spares consumed		**58.55**		60.89
	Processing Charges		**391.52**		66.65
	Rent		**0.87**		4.57
	Insurance		**80.02**		74.36
	Rates and Taxes		**21.01**		21.05
	Commission and Brokerage		**0.36**		-
	Freight, Forwarding and Other selling expenses		**5.43**		7.62
	Payment to Auditors				
	Audit Fee	**3.00**		3.00	
	Certification Charges	**0.62**	**3.62**	0.42	3.42
	Directors Sitting Fee		**2.10**		2.88
	Loss / (Profit) on sale of Property, Plant and Equipment		**(0.82)**		-
	Net loss /(gain) on foreign currency transaction and translation		**(0.09)**		-
	Miscellaneous Expenses		**154.99**		178.81
	Total		**2,927.26**		2,499.82
30	**EXCEPTIONAL ITEMS**				
	VRS, Exgratia and Gratuity to Employees on settlement		**104.53**		-
	Total		**104.53**		-

		Year ended 31.03.2026	Year ended 31.03.2025
31	**EARNING PER SHARE**		
	Net profit /(Loss) as per statement of profit and loss	**(1139.54)**	(978.69)
	Less: Dividend on Preference Shares -Notional	**1.03**	1.03
	Net profit available to Equity Share holders	**(1140.57)**	(979.72)
	Weighted average no of Equity Shares (Face value of ₹ 10 each)	**30920000**	30920000
	Weighted average no of 0.50% Non Cumulative Compulsorily Convertible Redeemable preference shares of ₹ 100 each	**2051000**	2051000
	Basic Earning Per Share ₹	**(3.69)**	(3.17)
	Diluted Earning Per Share ₹	**(3.46)**	(2.97)

32 EMPLOYEE BENEFITS PLAN

Gratuity:

In accordance with the applicable laws, the Company provides for Gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to the completion of 5 years of continues employment), death, incapacitation or termination of the employment are based on last drawn salary and tenure of employment.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the Gratuity Fund administered by Life Insurance Corporation of India, which is basically a year-on-year cash accumulation plan. Though company has not fully funded to Gratuity fund of LIC, adequate provision has been made in the Books of accounts. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

		Gratuity Plan 2025-26 ₹ in Lakhs	Gratuity Plan 2024-25 ₹ in Lakhs
Change in Defined Benefit Obligation (DBO) during the year			
1	Present value of DBO at the beginning of the year	**650.05**	583.90
2	Current Service cost	**26.76**	23.93
3	Interest cost	**45.18**	41.72
4	Actuarial (gain)/loss arising from changes in experience assumptions	**(30.31)**	16.60
5	Actuarial loss arising from changes in experience adjustments	**5.35**	5.63
6	Past service cost	**49.47**	-
7	Benefits paid	**(21.44)**	(21.73)
Present value of DBO at the end of the year		**725.06**	650.05
Change in fair value of plan assets during the year			
1	Fair value of plan assets at the beginning of the year	**210.20**	216.26
2	Interest income	**14.08**	15.45
3	Employer contributions	**0.16**	-
4	Benefits paid	**(21.44)**	(21.73)
5	Re-measurements - return on plan assets (excluding interest income)	**1.02**	0.22
Present value of DBO at the end of the year		**204.02**	210.20

		Gratuity Plan 2025-26 ₹ in Lakhs	Gratuity Plan 2024-25 ₹ in Lakhs
Amounts recognised in the Balance Sheet			
1	Present value of DBO at the end of the year	**725.06**	650.05
2	Fair value of plan assets at the end of the year	**204.02**	210.20
Funded status of the plans - (Assets)/Liability		**521.04**	439.85
(Assets) and Liability recognised in the Balance sheet - Non current		**521.04**	439.85
Components of employer expense			
1	Current service cost	**26.76**	23.93
2	Past service cost	**49.47**	-
3	Interest income on net defined benefit obligation	**31.10**	26.27
Expense recognised in Statement of Profit and Loss		**107.33**	50.20
Remeasurements on the net defined benefit obligation			
Return on plan assets(excluding interest income)		**(1.02)**	(0.22)
Actuarial loss arising from changes in financial assumptions		**(30.31)**	16.60
Actuarial loss arising from changes in experience adjustments		**5.35**	5.63
Remeasurements recognised in other comprehensive income		**(25.98)**	22.01
Total defined benefit cost recognised		**81.35**	72.21
Nature and extent of investment details of the plan assets			
State and Central Securities		**-**	-
Bonds		**-**	-
Special Deposits		**-**	-
Insurer Managed funds		**100%**	100%

	Gratuity Plan	
	As at 31.03.2026	As at 31.03.2025
Assumptions		
Discount rate	**7.50%**	6.70%
Expected rate of salary increase	**2.00%**	2.00%
Sensitivity analysis - DBO at the end of the year (in lakhs)		
Discount rate + 100 basis points	**687.99**	613.40
Discount rate - 100 basis points	**765.84**	690.38
Salary Growth rate + 1%	**767.72**	691.90
Salary Growth rate - 1%	**685.73**	611.43
Attrition rate +50%	**732.34**	655.37
Attrition rate -50%	**717.29**	644.44
Weighted average duration of DBO	**5 Years**	6 Years

	Gratuity Plan	
	As at 31.03.2026	As at 31.03.2025
Expected cash flows (in lakhs)		
1. Expected employer contribution in the next year	**547.79**	464.06
2. Expected benefit payments		
Year 1	**83.55**	50.54
Year 2 to year 5	**421.30**	341.52
Year 6 to year 10	**398.04**	401.86
Beyond 10 years	**266.21**	226.35

33 The accounts of certain Trade Receivables,Trade payables, Loans and advances and Banks are subject to formal confirmations /reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

34 Deferred Tax assets for the current financial year was not recognised. Post restructuring of companies debts under approved resolution proposal by the lenders, Management is hopeful that there would be sufficient taxable profit in the ensuring years against which the unused tax losses and unused tax credits can be utilised/to allow the benefit of part or all of that deferred tax assets to be utilised. In view of this the Deferred tax Assets as at 31.03.2020 is continue to be recognised in the Books.

35 In term of Ind AS-108 Operating Segments, the company operates materially only in one business segment viz., Textile industry and have its production facilities and all other assets located within India.

36 RELATED PARTY DISCLOSURES

Related Party Disclosures pursuant to Ind AS 24

(a) Names of Related parties and nature of relationships

i Promoter / Associate

GTN Textiles Limited

ii Enterprises/Entities having relatives of Key Management Personnel

1 GTN Enterprises Limited

2 Patodia Exports and Investments (P) Ltd

iii Key Management Personnel:

Shri Umang Patodia - Chairman & Managing Director

Shri T. Ravindran - Chief Financial Officer

Ms. Veena Vishwanath Bhandary - Company Secretary

iv Relative of Key Managerial Personel :

1 Shri Binod Kumar Patodia - Father of Shri Umang Patodia

2 Smt Prabha Patodia - Mother of Shri Umang Patodia

(b) During the year following transactions were carried out with related parties in the ordinary course of business and at arms length:

Nature of Transactions /Balances	Associates /Enterprises/Entities having relatives of Key Management Personnel		Other Related parties*	
	2025-26 ₹ in lakhs	**2024-25 ₹ in lakhs**	**2025-26 ₹ in lakhs**	**2024-25 ₹ in lakhs**
Sales,Service and other income	**1,976.35**	1,930.05	**-**	-
Purchase of Goods and Services	**446.31**	100.62	**-**	-
Sale of fixed assets	**-**	-	**-**	-
Remuneration paid	**-**	-	**52.93**	52.99
Sitting Fees	**-**	-	**0.15**	0.38
Interest Paid	**33.00**	69.68	**-**	-
Rent Paid	**7.08**	7.08	**-**	9.00
Rent Received	**21.24**	21.24	**-**	-
Loans received	**-**	1,458.28	**-**	1,458.28
Loans repaid	**-**	1,458.28	**-**	-
Balances as at year end:				
Amount Receivable	**-**	-	**-**	-
Amount Payable	**649.40**	427.51	**2,679.55**	2,649.86

*Includes relatives of Key Management Personnel

(c) Disclosure in respect of transactions with related parties during the year

	Transactions	
	2025-26 ₹ in lakhs	2024-25 ₹ in lakhs
(i) Sale of goods		
a) Store Items		
GTN Enterprises Ltd	**-**	1.10
ii) Purchase of goods		
a) Store Items		
GTN Enterprises Ltd	**0.51**	11.33
(iii) Rendering of services		
a) Rent		
GTN Enterprises Ltd	**21.24**	21.24
b) Processing Charges		
GTN Enterprises Ltd	**1,976.35**	1,928.95
(iv) Receiving of services		
a) Rent		
GTN Enterprises Ltd	**7.08**	7.08
Smt. Prabha Patodia	**-**	7.50
b) Processing Charges		
GTN Enterprises Ltd	**445.80**	89.29

	Transactions 2025-26 ₹ in lakhs	2024-25 ₹ in lakhs
(v) Remuneration paid		
Shri. Umang Patodia	**52.93**	52.99
(vi) Sitting Fees		
Other related parties	**0.15**	0.38
(vii) Interest Paid		
GTN Textiles Limited	**-**	36.68
M/s Patodia Exports and Investments (P) Ltd	**33.00**	33.00
(viii) Loans and advance received		
GTN Textiles Limited	**-**	1458.28
Shri. B K Patodia	**-**	1083.99
Shri. Umang Patodia	**-**	374.29
(ix) Loans and advance repaid		
GTN Textiles Limited	**-**	1458.28

37 CONTINGENT LIABILITY AND COMMITMENTS:

CONTINGENT LIABILITY

Disputed amounts of Taxes and duties and other claims not acknowledged as debts :

a) Excise duty : ₹ 72.99 lacs (Previous year ₹ 72.99 lacs). Deposits against litigation ₹ 7.31 lacs.

b) TANGEDCO has been charging electricity tax @ 5% on Demand Charges through their bills. This was challenged by a consumer in Hon'ble Supreme Court and Hon'ble SC has accepted the appeal on records. Liability towards the same ₹ 74.67 lacs (Previous year ₹ 74.67 lacs). Deposits against litigation ₹ Nil.

c) TANGEDCO has denied deemed demand benefit available for use of self generated thermal power received through group captive arrangement. This was challenged in Hon'ble Supreme Court and matter is under appeal. Liability towards the same was ₹ 308.32 lacs, and interest on delay in payment claimed ₹ 414.23 lac. (Previous year ₹ 308.42 lacs + Interest on delay in payment ₹ 414.23 lacs). Deposits against litigation ₹ Nil.

d) Asst Commissioner of GST & Cent Ex Audit, Coimbatore Audit Circle II has raised additional demand on Ocean Freight based on Bills of Entry filed. Liability towards the same is ₹ 29.92 lacs. (Previous year ₹ 29.92 lacs). Deposits against litigation ₹ Nil.

38 Absence of Working capital facilities and challenging market conditions for Indian Textiles Industry due to Geopolitical situation and other external factors led to Liquidity stress and consequently, Company continues to carry out job work activity throughout the year.

Since the Company was carrying out Job work and the revenue from job work covers only operational cost, Company could service interest on working capital term loan (WCTL) up to 20th Dec 2024 and paid quarterly WCTL instalments up to 30.09.2024 from available resources including sale proceeds of Office in Mumbai and the unsecured loan of ₹ 14.58 Cr received from Promoters.

Due to improved demand scenario for Indian Textiles Industry and considering market dynamics, the company now plans to resume own manufacturing of cotton yarn at its Palakkad plant. The company aims to revive its financial stability by returning to its core business model and restructuring its financial commitments effectively. To support this transition, the company has submitted a new resolution plan to Lenders to restructure outstanding debts (WCTL) with moratorium for Interest and WCTL instalment payments and reduction in Rate of interest to Bank MCLR level. Bankers have carried out TEV study which confirmed Viability of the proposal. Bankers have asked the company to pay past dues to take up restructuring and pending which, they have initiated certain recovery measures like issue of notice u/s 13(2) of SARFAESI Act, 2002 also issued possession notice u/s 13(4) of SARFAESI Act 2002 and filed petition with Debt Recovery Tribunal (DRT). The company is already in discussions with its bankers and are hopeful of arriving at an amicable solution in view of favorable TEV study as stated above and continue business operations in the interest of workmen and other stake holders. With the significant reduction in the debt level as well as rationalization of labour cost through VRS measures and reducing cotton prices, own manufacturing operations could generate better EBITDA and cash profit.

39 FINANCIAL RISKS MANAGEMENT

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management, Internal Auditors, Audit Committee and the Board of Directors from time to time.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

In case of Trade receivables, the company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained wherever required.

Company's exposure to Credit Risk is also influenced by the concentration of risk from top five customers. The details in respect of the % of sales generated from the top customer and top five customers are given hereunder.

Particulars	**Current Year ***	Previous Year
Revenue from Top Customer	**47.09%**	55.56%
Revenue from Top Five Customers	**100.00%**	99.86%

*From FY 2022-23 onwards Company was operating under Contract manufacturing due to Paucity of Working capital and Liquidity stress pending approval of Restructuring proposal from company bankers. Revenue from Top Customers were of conversion charges on contract manufacturing arrangement.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks with high credit ratings assigned by the rating agencies of international repute.

Liquidity Risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations.

The company has requested its bankers to restructure the outstanding debts to enable the company to restart own manufacturing operations. This will facilitate generation of EBITDA to meet short-term financial obligations including servicing of bank debts.

Contractual maturities of financial liabilities are given as under:

(Amount ₹ in Lakhs)

Particulars	As at 31st March 2026	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	**8,125.68**	4,000.20	4,125.48
Trade payables	**1,611.20**	1,611.20	-
Other Financial Liabilities	**957.53**	957.53	-
Other Current Liabilities	**1,108.88**	1,108.88	-

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the MCLR / Base Prime lending rate of the respective lender. Any fluctuation in the same either on higher side or lower side will result into financial loss or savings to the company.

The amount which is subjected to the change in the interest rate is of ₹ 5667.40 lacs out of the total debt of ₹ 12410.12 Lacs.

Based on the Structure of the debt as at year end, a half percentage point increase in the interest rate would cause an additional expense in the net financing cost of ₹ 28.34 Lacs on annual basis.

Foreign Currency Risk

The company is not exposed to the foreign currency risk from transactions & translation.

Since company was operating on contract manufacturing from FY 2022-23 onwards there were no foreign currency exposure either on Exports of Yarn or on Imports of Raw materials.

40 Capital risk management

The Company's objectives when managing capital are to :

- create value for its shareholders and other stake holders, and
- maintain an optimal capital structure to reduce the cost of capital through a fair mix of equity with combination of short term/long term debt as may be appropriate.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments. The Company's intention is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The details of capital employed is given below:

Particulars	As at 31.03.2026 ₹ in Lakhs	As at 31.03.2025 ₹ in Lakhs
Total equity	**(4,499.95)**	(3,386.40)
Net Debt	**8,120.93**	8,104.53
Total Capital Employed (Borrowings and Equity)	**3,620.98**	4,718.13
(i) Net debt represents total borrowings (non-current & current) as reduced by cash and cash equivalents.		
(ii) Equity comprises of all components including other comprehensive income.		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

41 Ratios:

		2025-26		2024-25		% Variance	Reason for Variance
a	Current Assets	**317.76**		308.47			The performance of the Company was adversly affected during the past few years due to i) Liquidity constrain ii) Non availability of Working Capital and iii) adverse market conditions.
b	Current Liabilities	**7735.41**		5620.18			
	Current Ratio (a/b) (Times)		**0.04**		0.05	-25.16%	
c	Total Debt	**8,125.68**		8,125.68			
d	Shareholders Equity.	**(4,499.95)**		(3,386.40)			
	Debt-Equity Ratio (c/d) (Times) (Where total debt refers to sum of Current and Non Current Borrowings)		**-ve**		-ve		
e	Profit/(Loss) before tax	**(1,139.54)**		(978.69)			
f	Finance Cost	**663.01**		741.14			
g	Depreciation and Amortization expense	**292.22**		296.46			
h	Earnings available for debt service	**(184.31)**		58.91			
i	Current Borrowings	**4,000.60**		2,667.00			
j	Interest due on borrowings	**957.53**		350.23			
k	Total Debt service (i+j)	**4,958.13**		3,017.23			
	Debt Service Coverage Ratio (h/k)		**-ve**		0.02	-290.4%	
l	Profit/(Loss) after tax	**(1,139.54)**		(978.69)			
m	Average Shareholders Equity	**(3,943.18)**		(2,886.05)			
	Return on Equity Ratio (l/m)		**-ve**		-ve		
	Inventory turnover Ratio	**#**					
n	Revenue from operation	**4,866.32**		4,882.74			
0	Average Trade Receivable	**5.21**		5.37			
	Trade Receivable turnover Ratio (n/o)		**934.03**		909.26	2.72%	
p	Total Purchases	**137.34**		460.77			
q	Average Trade Payables	**1,528.44**		1,546.04			
	Trade payable turnover Ratio (p/q)		**0.09**		0.30	-69.85%	
r	Revenue from operation	**4,651.98**		4,732.95			
s	Current assets	**317.76**		308.47			
t	Current liabilities	**7,735.41**		5,620.18			
u	Net working capital	**(7,417.65)**		(5,311.71)			
	Net Capital turnover ratio (r/u)		**-ve**		-ve		
v	Profit/(Loss) after tax	**(1,139.54)**		(978.69)			
w	Total Income	**4,866.32**		4,882.74			
	Net Profit Ratio (v/w)		**-ve**		-ve		
x	Profit/(Loss) before tax	**(1,139.54)**		(978.69)			
y	Finance Cost	**663.01**		741.14			
z	Earning before Interest and Tax (x+y)	**(476.53)**		(237.55)			
aa	Tangible Networth	**(4,499.95)**		(3,386.40)			
ab	Total Debt	**12,410.63**		11,548.41			
ac	Deferred Tax liability	**-**		-			
ad	Capital employed (y+ab-ac)	**7,910.68**		8,162.01			
	Return on Capital employed (z/ad)		**-ve**		-ve		
ae	Return on Investment		**-**		-		
ag	Profit/(Loss) after tax	**(1,139.54)**		(978.69)			
ah	Total Non Current assets	**7,592.92**		7,853.54			
ai	Total Current Asset - Current liability	**(7,417.65)**		(5,311.71)			
aj	Total Investment	**175.27**		2,541.83			
ak	Return on Investment (af/ai)		**-ve**		-ve		

#Company is carrying out job work of manufacturing operation, and hence Inventory Turnover Ratio not applicable.

42 Other Statutory Information

a) All title deeds of Immovable Property are held in the name of the Company and the Company does not have any immovable property without Title in its name.

b) The Company has no Working capital facilities from Banks or Financial institution and hence filing of quarterly statements not applicable.

c) Disclosure on PPE & Intangible Assets

(1) There is no restriction on the title of Property, Plant and Equipment and Property which was mortgaged to Lenders for the credit facilities sanctioned to Company.

(2) Company has not constructed any item in Property, Plant & equipment.

(3) Company has no contractual commitments for the acquisition of Property,Plant & Equipment.

(4) Company has no Impairment loss during the year for Property, Plant & Equipment.

(5) Company has not revalued any items of Property, Plant & Equipments during the Year

(6) Carrying amount of Property, Plant & Equipment are not retired from active use and not held for disposal.

(7) The existence and carrying amounts of intangible assets whose title is not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities.

d) Company does not hold any benami property and no proceeding were initiated or pending against the company under the Benami Transaction (Prohibition) Act 1988 and rules thereon.

e) The Company is not a declared as wilful defaulter by any bank or financial institution or other lenders.

f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

h) The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) Utilisation of Borrowed funds and share Premium:

A. The Company has not advanced or loaned to or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd...)

k) Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 due to its losses.

l) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43 Previous year's figures have been regrouped/reclassified wherever necessary to conform the current year's presentation.

As per our report of even date attached	For and on behalf of the Board of Directors	
For **L.U. KRISHNAN & Co.** Chartered Accountants (ICAI FRN 001527S)	**UMANG PATODIA** Chairman & Managing Director DIN No. 00003588	**T. RAVINDRAN** Chief Financial Officer
VISWANATHAN C P Partner (M. NO. 233331)	**VEENA VISHWANATH BHANDARY** Company Secretary	
Place : Chennai Date : 26.05.2026	Place : Kochi Date : 26.05.2026	Place : Kochi Date : 26.05.2026

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