

DIRECTORS' REPORT

To
The Members,
Piotex Industries Private Limited

Your Directors have pleasure in presenting the 1st Boards Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS

Amount in Rs.

Financial Results	Year Ended 31 st March 2020
Turnover (Including Other Income)	10,48,14,269.17
Depreciation	-
Net Profit/(Loss) before tax	2,93,481.56
Less: Provision for Tax (including for deferred tax)	81,300
Net Profit/(Loss) after tax	2,12,181.56

2. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report in MGT-9.

3. OPERATING RESULTS

The company has achieved a turnover of Rs. 10,48,14,269.17 during the financial year. The company is positive about its future growth and expansion of the company.

4. DIVIDENDS

The Board of Directors would like plough back the profits of the Company for further expansion and growth. Hence, the Board does not recommend any dividend on the equity shares for the financial year 2019-2020.

5. RESERVES

The Board of Directors of your company has transferred amount of Rs. 2,12,181.56 to General Reserve Account during the year 2019-2020.

6. DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as under -

A) CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy	Reasonable steps have been taken by company to ensure saving in electrical energy and water resources by utilising more eco-friendly alternatives.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company continues to develop green belts in and around its plant premises and is also working on rain water harvesting at plants to utilise alternative resources more efficiently.
(iii)	the capital investment on energy conservation equipment's	NIL

B) TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption	Productivity research for increasing efficiency in use of resources and recycling of wastes.
(ii)	the benefits derived like product improvement, cost reduction, product development or Import substitution	Improvement of product / service quality and control, economies of scale, efficiency of labour and saving of time and human resources.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where	NA

	absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

C) FOREIGN EXCHANGE EARNINGS & OUTGO –

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Sr. No	Particulars	Foreign Exchange Inflow (in Rs.)	Foreign Exchange Outflow (in Rs.)
(i)	Exports	-	-
(ii)	Import of Goods	-	-
(iii)	Travelling Expenses	-	-

8. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company during the financial year.

9. ORDER PASSED BY THE COURT OR TRIBUNAL OR REGULATORS

There is no order passed or injunction imposed by any court, tribunal or regulators for or against the company impacting the going concern status or company's future operations.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Control Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of the department, corrective action was taken by the board in the respective areas, thereby strengthening the overall controls.

11. MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

During the financial year 2019-2020, the Board of Directors of the Company duly meet two times i.e. on 10.11.2019, 28.02.2020. The Intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

12. DIRECTORS AND INDEPENDENT DIRECTOR

The Board of Directors of the Company is duly constituted and the Company has not appointed any Director of the Company. The provisions of section 152 (6) of the Companies Act, 2013 are not applicable to the company.

13. KEY MANAGERIAL PERSONNEL

The Company has not appointed or received resignation of any person as a Key Managerial Personnel of the company during the financial year, as the provisions of section 203 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of Companies Act, 2013, the Board of Directors hereby confirms,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. Clause (e) of section 134(5) is not applicable as the Company is not a listed Company; and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March, 2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2020.

16. BOARD EVALUATION

The provisions of section 134 of the Companies Act, 2013, are not applicable to the Company.

17. PARTICULARS OF EMPLOYEES

As required by Section 197 of the Companies Act, 2013, read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information be treated as NIL, as no employee is drawing salary equals to or above the limits mentioned in the said Section and Rules.

18. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

The Company has not given loan or provided security/guarantee to any person or any other body corporate or made investment in any body corporate in excess of limits specified in section 186(2) of Companies Act, 2013 during the year.

19. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or Associate Company.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating efficiently.

21. RELATED PARTY TRANSACTION

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or relatives thereof or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

22. SECRETARIAL AUDIT

The Secretarial Audit under section 204 of Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company during the financial year.

23. ANNUAL RETURN CERTIFICATION

The Annual Return Certification in Form MGT-8 under section 92 (2) of the Companies Act, 2013 and Rule 11 (2) of Companies (Management and Administration) Rules, 2014 are not applicable to the company during the financial year.

24. STATUTORY AUDITORS & COMMENTS

The Auditor of the company M/s Achyut Ekhe & Co., Chartered Accountants(Firm Registration No. 114973W) was appointed in the 1st Board meeting to conduct the audit for the financial year 2019-2020. The Auditors M/s Achyut Ekhe & Co., Chartered Accountants(Firm Registration No. 114973W) is eligible and confirmed his willingness for the appointment for a period of 5 years from the conclusion of this 1st Annual General Meeting till the conclusion of 6th Annual General Meeting. The Directors of the company are recommended to appoint them, as Statutory Auditor of the company from the current financial year, 2020-2021.

The Auditors' comments are self-explanatory, and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

25. COST AUDITORS

The maintenance of Cost Record and its Audit under section 148 of Companies Act, 2013 and read with The Companies (Cost Records and Audit) Amendment Rules, 2014, is not applicable to the company during the financial year.

26. BUSINESS RISK MANAGEMENT

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments.

27. REMUNERATION COMMITTEE

The Section 178 of the Companies Act, 2013, are not applicable to the Company.

28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Section 135 of the Companies Act, 2013, are not applicable to the Company.

29. VIGIL MACHANISM

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place the Act, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

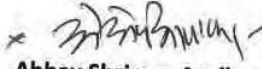
Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

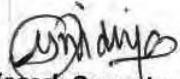
ACKNOWLEDGEMENT

The employees in the Ptotex Industries Private Limited continue to work with great dedication and commitment. The Board desires to place on record its appreciation to all the employees of the company during the year under review.

The Board also acknowledges the support given by Banks, Financial Institutions and Government Authorities.

**For and on behalf of Board of Directors of
Ptotex Industries Private Limited.**


Abhay Shiram Asalkar
Director
DIN: 06851614


Yogesh Omprakash Nimodiya
Director
DIN: 06851606

**Registered office:
Survey No. 124, Atharva Park,
Aher Nagar, Walhekarwadi,
Chinchwad Pune 411033**

Date: 15.12.2020

Place: Pune

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ANNEXURE
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: **U17299PN2019PTC187464**
- ii. Registration Date: **24th October 2019**
- iii. Name of the Company- **PIOTEX INDUSTRIES PRIVATE LIMITED**
- iv. Category / Sub-Category of the Company: **Company Limited by Shares. Non-Govt. Company**
- v. Address of the Registered office and contact details: - **Survey No. 124, Atharv Park, Aher Nagar, Walhekarwadi, Chinchwad, Pune 411033**
- vi. Whether listed company: **No**
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: **NA**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other retail sale not in stores, stalls or markets	47990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address Of The Company	CIN/ GLN	Holding/ subsidiary / Associate	% of shares held	Applicable Section
1.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1)Indian									
g)Individual/ HUF		10,000	10,000	100%		10,000	10,000	100%	-
h)Central Govt									
i) StateGovt (s)									
j) Bodies Corp.									
k)Banks/FI									
l) Any Other....									
Sub-total (A) (1):-		10,000	10,000	100%		10,000	10,000	100%	
(2)Foreign									
a)NRIs- Individuals									
b)Other- Individuals									
c)Bodies Corp.									
d)Banks/FI									
e)Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A)= (A)(1)+(A)(2)		10,000	10,000	100%		10,000	10,000	100%	

B. Public

Shareholding

1. Institutions

- a) Mutual Funds
- b) Banks / FI
- c) Central Govt
- d) State Govt(s)
- e) Venture Capital Funds
- f) Insurance Companies
- g) FIs
- h) Foreign Venture Capital
- (i) Others (specify)

Sub-total (B)(1):-

2. Non- Institutions

a) Bodies Corp.

- i. Indian
- ii. Overseas

b) Individuals

Individual shareholders holding nominal share capital upto Rs. 1 lakh
Individual shareholders holding nominal share capital in excess of Rs 1 lakh

c) Others (specify)

Sub-total(B)(2):-

Total Public

Shareholding

(B)=(B)(1)+ (B)(2)

C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10,000	10,000	100%		10,000	10,000	100%	NIL

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Abhay Shriram Asalkar	5000	50%	-	5000	50%	-	-
2.	Yogesh Omprakash Nimodiya	5000	50%	-	5000	50%	-	-
	Total	10,000	100%	-	10,000	100%	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA

	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease				
	(e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	%of total shares of the company	No.of shares	%of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1	Abhay Asalkar				
	At the beginning of the year	5000	50%	5000	50%
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)				
	At the End of the year	5000	50%	5000	50%

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	%of total shares of the company	No.of shares	%of total shares of the company
2	Yogesh Nimodiya				
	At the beginning of the year	5000	50%	5000	50%

Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)					
At the End of the year	5000	50%	5000	50%	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii + iii)				
Change in Indebtedness during the financial year				
• Addition		1,11,67,104		1,11,67,104
• Reduction				
Net Change		1,11,67,104		1,11,67,104
Indebtedness at the end of the financial year				
i) Principal Amount		1,11,67,104		1,11,67,104
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i +ii + iii)		1,11,67,104		1,11,67,104

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Director				Total Amount
		---	---	---	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0				
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)	0				
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director --				Total Amount
		---	---	---	---	
1.	Gross salary (c) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (d) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

C. Remuneration to key managerial personnel other than MD/Manager/WTD: NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	COO	Others
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission • As % of profit • Others specify...				
5.	Others, please specify				
	Total				

NOT APPLICABLE

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

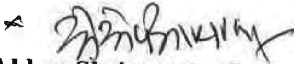
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding	Authority [RD/NCLT/ COURT]	Appeal made, if any (give

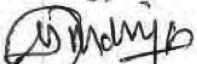
NOT APPLICABLE

			fees imposed		details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NOT APPLICABLE

For and on behalf of Board of Directors of
Piotex Industries Private Limited.


Abhay Shriram Asalkar
Director
DIN: 06851614


Yogesh Omprakash Nimodiya
Director
DIN: 06851606

Registered office:
Survey No. 124, Aher Nagar
Atharva Park, Walhekarwadi,
Chinchwad Pune 411033

Date: 15.12.2020
Place: Pune