



Independent Auditor's Examination report on Restated Financial Information of Piotex Industries Limited

To,
The Board of Directors
Piotex Industries Limited,
F/II Block, Plot No. 16/2, M.I.D.C.,
Pimpri, Pune- 411018, Maharashtra.

Dear Sir,

1. We have examined the attached Restated Financial Information of **PIOTEX INDUSTRIES LIMITED** (Formerly known as Piotex Industries Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 27, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the BSE SME Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 24, 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



813, 8th Floor, I Square Business Park, Near Shukan Mall, Besides CIMS Hospital,
Science City Road, Sola, Ahmedabad, Gujarat - 380060

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 2024, 2023 and 2022 which has been approved by the Board of Directors.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated April 15, 2024 on financial statement of the Company as at and for the year ended on March 31, 2024.
 - b) Auditors' Report issued by statutory auditor dated July 10, 2023 and September 15, 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and March 31, 2022 as referred in Paragraph 5 above.

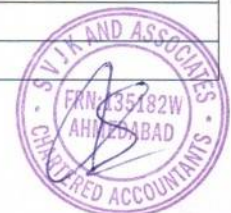
The audits for the financial years ended March 31, 2023 & 2022 were conducted by the Company's previous auditors M/s ACHYUT EKHE & CO., Chartered Accountants, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Short-term borrowings
I.6	Restated Statement of Trade Payable
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.10	Restated Statement of Other Non-current Assets
I.11	Restated Statement of Inventories



Annexure No.	Particulars
I.12	Restated Statement of Trade Receivable
I.13	Restated Statement of Cash & Cash Equivalent
I.14	Restated Statement of Short-Term Loans and Advances
I.15	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchases of stock-in-trade
II.5	Restated Statement of Changes in Inventories of finished goods and work-in-progress
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Finance Cost
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Earnings per equity share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitments

9. We, M/s. S V J K and Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, S V J K and Associates
(Erstwhile A S R V & Co.)
Chartered Accountants
Firm Reg. No: 135182W
PRC No:014698**



**Ankit Singhal
Partner
Membership No:151324**

**Place: Ahmedabad
Date: April 27, 2024**

UDIN: 24151324BKESGE6731

ANNEXURE - 1
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

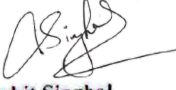
(₹ in Lakhs)

	Particulars	Note	As At		
			31/03/2024	31/03/2023	31/03/2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	356.40	15.00	15.00
	(b) Reserves and surplus	I.2	582.47	425.07	136.32
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	345.94	372.30	123.25
	(b) Other Non-current liabilities		-	-	-
	(c) Deferred tax liabilities	I.4	0.06	0.19	-
	(d) Long-term provisions		-	-	-
	3. Current liabilities				
	(a) Short-term borrowings	I.5	100.00	-	405.33
	(b) Trade payables	I.6			
	i) Due to MSME		1,623.55	396.79	-
	ii) Due to Others		349.35	533.55	561.53
	(c) Other current liabilities	I.7	242.90	1.63	114.66
	(d) Short-term provisions	I.8	9.91	13.15	29.38
	TOTAL		3,610.59	1,757.68	1,385.47
II.	ASSETS				
	1. Non-current assets				
	(a) Property Plant & Equipments and Intangible Assets				
	(i) Property Plant & Equipments	I.9	10.08	12.31	-
	(ii) Capital work-in-progress		-	-	-
	(b) Non-current investments		-	-	-
	(c) Long-term loans and advances		-	-	-
	(d) Other Non Current Assets	I.10	42.05	-	-
	2. Current assets				
	(a) Inventories	I.11	19.88	8.02	855.89
	(b) Trade receivables	I.12	3,207.75	914.43	177.74
	(c) Cash and cash equivalents	I.13	6.14	45.16	21.17
	(d) Short-term loans and advances	I.14	321.73	762.19	329.60
	(e) Other Current Assets	I.15	2.95	15.57	1.08
	TOTAL		3,610.59	1,757.68	1,385.47

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

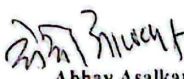
As per our report of even date attached

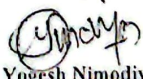
For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W


Ankit Singhal
Partner
M No.151324
U'DIN: 24151324BKESGE6731



For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED

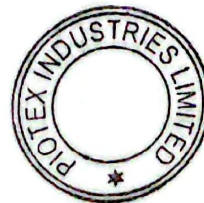

Abhay Asalkar
Managing Director
(DIN : 06851614)


Yogesh Nimodiya
CFO & Director
(DIN : 06851606)


Mahendra Rajpoot
Company Secretary

Place: Ahmedabad
Date : 27th April, 2024

Place: Ahmedabad
Date : 27th April, 2024



ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
I	Revenue from operations	II.1	11,845.92	8,600.58	8,022.18
II	Other Income	II.2	47.96	66.63	24.20
III	Total Income (I+II)		11,893.88	8,667.21	8,046.39
	Expenses:				
	(a) Cost of materials consumed	II.3	376.49	-	-
	(b) Purchases of stock-in-trade	II.4	11,004.39	7,308.96	8,567.93
	(c) Changes in inventories of finished goods and work-in-progress	II.5	8.02	847.86	(808.77)
	(d) Employee benefits expense	II.6	42.28	10.94	21.22
	(e) Finance costs	II.7	24.65	90.21	38.76
	(f) Depreciation and amortisation expense		2.23	0.19	-
	(g) Other expenses	II.8	33.86	17.03	127.36
IV	Total expenses		11,491.92	8,275.20	7,946.49
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		401.96	392.01	99.90
VI	Exceptional Items		-	-	-
VII	Profit/(Loss) before tax (V-VI)		401.96	392.01	99.90
VIII	Tax expense:				
	(a) Current tax expense		101.29	103.07	25.61
	(b) Deferred tax charge/(credit)		(0.12)	0.19	-
			101.17	103.26	25.61
IX	Profit after tax for the year (VII-VIII)		300.80	288.75	74.29
XII	Earnings per share (face value of ₹ 10/- each): (Considering Bonus impact with retrospective effect)	II.9			
	(a) Basic (in ₹)		8.48	11.67	3.00
	(b) Diluted (in ₹)		8.48	11.67	3.00

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 24151324BKESGE6731



Place: Ahmedabad
Date : 27th April, 2024

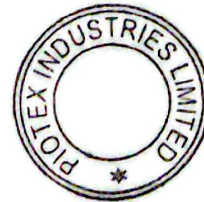
For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED

Abhay Asalkar
Managing Director
(DIN : 06851614)

Yogesh Nimodliya
CFO & Director
(DIN : 06851606)

Mahendra Rajpoot
Company Secretary

Place: Ahmedabad
Date : 27th April, 2024



ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended	For the period ended	For the year Ended
	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	401.96	392.01	99.90
Adjustment For			
(a) Depreciation and Amortization	2.23	0.19	-
(b) Interest Charges	24.65	90.21	38.76
Operating Profit before Working Capital Changes	428.84	482.41	138.65
Adjustment For			
(a) (Increase)/Decrease in Inventories	(11.86)	847.86	(808.77)
(b) (Increase)/Decrease in Trade Receivables	(2,293.32)	(736.69)	129.09
(c) (Increase)/Decrease in Loans & Advances & Other Assets	453.07	(447.08)	(303.77)
(d) Increase/(Decrease) in Trade Payables & Other Liabilities	1,280.60	239.54	521.44
CASH GENERATED FROM OPERATIONS	(142.67)	386.04	(323.37)
Less: Direct Taxes paid	(101.29)	(103.07)	(25.61)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(243.96)	282.97	(348.97)
NET CASH FROM OPERATING ACTIVITIES (A)	(243.96)	282.97	(348.97)
B CASH FLOW FROM INVESTING ACTIVITIES			
(a) Sales / (Addition) in Fixed Assets & WIP	-	(12.50)	-
(b) (Increase) / Decrease in Non Current Assets	(42.05)	-	0.15
NET CASH FROM INVESTING ACTIVITIES (B)	(42.05)	(12.50)	0.15
C CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowings	(26.36)	249.05	(48.88)
(b) Increase/(Decrease) in Short Term Borrowing	100.00	(405.33)	356.54
(c) Issue of Share Capital	6.60	-	-
(d) Proceeds from Security Premium	191.40	-	-
(e) Interest Paid	(24.65)	(90.21)	(38.76)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	246.99	(246.48)	268.90
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(39.02)	23.99	(79.92)
OPENING BALANCE - CASH & CASH EQUIVALENT	45.16	21.17	101.10
CLOSING BALANCE - CASH & CASH EQUIVALENT	6.14	45.16	21.17

As per our Report of even date

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
M No.151324
UDIN: 24151324BKESGE6731



Place: Ahmedabad
Date : 27th April, 2024

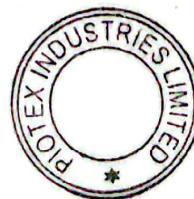
For and on Behalf of the Board
PIOTEX INDUSTRIES LIMITED

Abhay Asalkar
Managing Director
(DIN : 06851614)

Yogesh Nimodhiya
CFO & Director
(DIN : 06851606)

Mahendra Rajpoot
Company Secretary

Place: Ahmedabad
Date : 27th April, 2024



Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	85,00,000	1,50,000	1,50,000
Authorised Equity Share Capital In Rs.	850.00	15.00	15.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	35,64,000	1,50,000	1,50,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	356.40	15.00	15.00
Total	356.40	15.00	15.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,50,000	1,50,000	1,50,000
Add:-Shares Issued during the year		-	-
Fresh Issue	66,000	-	-
Bonus Shares Issued	33,48,000	-	-
Less:Shares bought back during the year			
Other Changes (give details)	-	-	-
Shares outstanding at the end of the year	35,64,000	1,50,000	1,50,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
ABHAY SHRIRAM ASALKAR			
Number of Shares	16,82,670	75,000	75,000
% of Holding	47.21%	50.00%	50.00%
YOGESH OMPRAKASH NIMODIYA			
Number of Shares	16,82,670	75,000	75,000
% of Holding	47.21%	50.00%	50.00%
HITESH SURENDRA LOONIA			
Number of Shares	1,98,000	-	-
% of Holding	5.56%	-	-

Details of promoters holding shares:-

Name of Shareholder	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
ABHAY SHRIRAM ASALKAR			
Number of Shares	16,82,670	75,000	75,000
% of Holding	47.21%	50.00%	50.00%
YOGESH OMPRAKASH NIMODIYA			
Number of Shares	16,82,670	75,000	75,000
% of Holding	47.21%	50.00%	50.00%

% Change during the period: During the stub period Promoter's share holding is reduced by 5.57%.



Annexure - I.2

(₹ in Lakh)

Restated Statement of Reserves And Surplus

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
a. General Reserve Account	-	-	-
b. Security Premium	-	-	-
Opening Balance	191.40	-	-
(+) Increase during the year	(191.40)	-	-
: Less Bonus Shares Issued	-	-	-
b. Surplus in Statement of Profit & Loss A/c	425.07	136.32	62.0
Opening balance	300.80	288.75	74.2
(+) Net Profit For the current year	(143.40)	-	-
: Less Bonus Shares Issued	-	-	-
Net Surplus in Statement of Profit and Loss	582.47	425.07	136.3
Total	582.47	425.07	136.3

Annexure - I.3

(₹ in Lakh)

Restated Statement of Long Term Borrowings

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Unsecured			
(a) Loans from Related Party (Refer I.3.1)	153.80	372.30	123.2
From Directors & Share Holders	192.14	-	-
From Body Corporate	-	-	-
(b) Loans From Body Corporates	345.94	372.30	123.2
Total	345.94	372.30	123.2

I.3.1 Loan from Director & Shareholders is unsecured in nature for long term. Tenure of the same is not prescribed. Interest rate is 12 % p.a.



Annexure - I.4

Restated Statement of Deferred Tax Liability

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Deferred Tax Liability	0.19	0.19	-
Opening Balance			
Adjustments during the year:			
on account of timing difference between Depreciation as per IT Act and Companies Act.	(0.12)	-	-
Total	0.06	0.19	-

Annexure - I.5

Restated Statement of Short Tem Borrowings

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Unsecured			
Term Loan*	100.00	-	-
Loan repayable on demand			
(a) From Banks	-	-	405.33
(b) Current Maturity of long term debt	-	-	-
From Related Parties			
	-	-	-
Total	100.00	-	405.33

* Notes:-

- i) Unsecured Business Term loan kotak mahindra bank sanction amount : ₹1,00,00,000, repayable in 13 installments of ₹8,96,700 each & applicable rate of interest is 13.75%.



Annexure - I.6

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Micro, Small and Medium Enterprises	1,623.55	396.79	-
Others	340.35	533.55	561.53
Total	1,972.91	930.34	561.53

(a) Ageing schedule:

Balance as at 31st March, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1,623.55	-	-	-
(ii) Others	315.49	-	33.86	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1,939.05	-	33.86	-

Balance as at 31st March, 2023

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	396.79	-	-	-
(ii) Others	499.69	33.86	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	896.48	33.86	-	-

Balance as at 31st March 2022

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	561.53	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	561.53	-	-	-

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Principal amount remaining unpaid to any supplier as at the year end	1,623.55	396.79	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

Annexure - I.7

Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Advances from Customers	214.03	-	0.57
Statutory Dues & Other Current Liabilities	24.35	1.63	111.99
Employee Benefit Payable	4.52	-	2.00
Other payable	-	-	0.10
Total	242.90	1.63	114.66

Annexure - I.8

Restated Statement Short Term Provisions

(₹ in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Provision for Expenses	2.13	3.97	3.75
Provision for tax (Net of Advance Tax)	7.78	9.19	25.64
Total	9.91	13.15	29.38



Annexure - I.9
Restated Statement of Property Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31 March 2023
I. Property Plant & Equipment									
Plant and Equipment	12.50	-	-	12.50	0.19	2.23	-	2.42	12.31
Total Tangible Assets	12.50	-	-	12.50	0.19	2.23	-	10.08	12.31
Total	12.50	-	-	12.50	0.19	2.23	-	10.08	12.31

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31 March 2022
I. Property Plant & Equipment									
Plant and Equipment	-	12.50	-	12.50	-	0.19	-	0.19	12.31
Total Tangible Assets	-	12.50	-	12.50	-	0.19	-	12.31	-
Total	-	12.50	-	12.50	-	0.19	-	12.31	-



Annexure - I.10

(₹ in Lakhs)

Restated Statement of Other Non Current Assets

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Security Deposits	0.36	-	-
Miscellaneous Expense Not Written Off	41.69	-	-
Total	42.05	-	-

Annexure - I.11

(₹ in Lakhs)

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
a. Raw Materials and components	19.88	-	-
b. Finished goods	-	8.02	855.89
c. Stock-in-trade	-	-	-
d. Waste	-	-	-
Total	19.88	8.02	855.89

Annexure - I.12

(₹ in Lakhs)

Restated Statement of Trade receivables

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Trade Receivables, Unsecured	3,207.75	914.43	177.74
Total	3,207.75	914.43	177.74

Age of receivables

As At 31/03/2024

Particulars	As At 31/03/2024				
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	2,050.37	1,157.38	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	2,050.37	1,157.38	-	-	-
	As At 31/03/2023				
Particulars	As At 31/03/2023				
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	914.43	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	914.43	-	-	-	-
	As at 31/03/2022				
Particulars	As at 31/03/2022				
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	177.74	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	177.74	-	-	-	-



Annexure - I.13

Restated Statement of Cash and Bank Balance

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	4.81	43.96	20.64
(ii) In fixed deposit	-	-	-
(iii) In foreign currency account	-	-	-
Cash on Hand	1.33	1.20	0.53
Total	6.14	45.16	21.17

Annexure - I.14

Restated Statement of Short Term Loans And Advances

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
a) Loans and Advances to Related Party			
Inter-corporate Loans	247.22	558.40	-
b) Loans and Advances to others			
Advance to Suppliers	5.14	-	50.45
Balance With Govt Authority	11.48	30.94	91.29
Inter-corporate Loans	10.80	172.84	158.11
Advance Income Tax	-	-	29.76
Advances for capital goods	47.10	-	-
Total	321.73	762.19	329.60

Annexure - I.15

Restated Statement of Other current assets

Particulars	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Prepaid Expenses	2.95	-	1.08
Security Deposits (Axis LC Deposits)	-	15.57	-
Total	2.95	15.57	1.08



Annexure - II.1			
Restated Statement of Revenue from operations			
(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Sale of products	11,845.92	8,600.58	7,978.40
Sales of Services	-	-	43.78
Total	11,845.92	8,600.58	8,022.18
Annexure - II.2			
Restated Statement of Other income			
(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Discount	0.50	1.12	7.12
Interest Income	42.00	52.87	9.58
Other Misc Income	5.47	12.64	7.50
Total	47.96	66.63	24.20
Annexure - II.3			
Restated Statement of Cost of materials consumed			
(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Inventories at the beginning of the year	-	-	-
Add: Purchases during the year	396.38	-	-
Less: Closing stock at the end of the year	(19.88)	-	-
Cost of materials consumed	376.49	-	-
Annexure - II.4			
Restated Statement of Purchases of stock-in-trade			
(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Purchases of stock-in-trade	11,004.39	7,308.96	8,567.93
Purchases of stock-in-trade	11,004.39	7,308.96	8,567.93
Annexure - II.5			
Restated Statement of Changes in inventories of finished goods and work-in-progress			
(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Inventories at the end of the year:			
(a) Finished goods	-	-	-
(b) Work-in-progress	-	8.02	855.89
(c) Stock-in-trade	-	-	-
(d) Waste	-	8.02	855.89
Inventories at the beginning of the year:			
(a) Finished goods	-	-	-
(b) Work-in-progress	8.02	855.89	47.11
(c) Stock-in-trade	-	-	-
(d) Waste	8.02	855.89	47.11
Net (increase) / decrease	8.02	847.86	(808.77)
Annexure - II.6			
Restated Statement of Employee benefits expense			
(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Salaries and wages	41.03	10.43	21.04
(b) Staff welfare expenses	0.26	-	0.06
(c) Contributions to Provident and other funds	0.98	0.51	0.12
Total	42.28	10.94	21.22



Annexure - II.7				(₹ in Lakhs)
Restated Statement of Finance costs				
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022	
Interest Expense	24.19	89.84	35.54	
Other borrowing costs; bank Charges	0.46	0.37	3.22	
Total	24.65	90.21	38.76	
Annexure - II.8				(₹ in Lakhs)
Restated Statement of Other expenses				
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022	
Audit Fees	1.25	1.00	0.50	
Bank Charges	-	-	4.78	
Commission	0.47	-	95.27	
Courier, Postage & loading unloading charges	0.07	-	0.11	
Facility Usage Charges	2.20	2.75	1.72	
Freight	9.35	3.67	6.07	
Insurance Expense	0.36	1.08	7.16	
Labour Charges	16.27	-	6.59	
Miscellaneous Expenses	0.00	0.10	-	
Office Expenses	0.08	-	0.13	
Office Expenses	-	-	1.02	
Petrol & Diesel Expenses	3.13	7.19	2.50	
Professional & Legal Fees	0.03	-	0.22	
Professional Tax	-	0.65	0.21	
Rates & Taxes	0.60	0.60	0.51	
Rent	0.01	-	0.25	
Repairs & Maintenance	0.05	-	0.33	
Sales Promotion & Distribution Expenses	-	-	0.01	
Telephone Charges	-	-	-	
Total (A+B+C)	33.86	17.03	127.36	
(i) Payments to the auditors comprises				
- As Auditors	1.25	1.00	0.50	
- Other services	-	-	-	
(ii) Expenditure on Corporate Social Responsibility				
Gross Amt. required to be spent by the Company during the period	NA	NA	NA	
Amount spent in cash during the year	NA	NA	NA	
Annexure - II.9				(₹ in Lakhs)
Restated Statement of Earning Per Equity Share				
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022	
Before Exceptional Itmes				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	300.80	288.75	74.29	
2. Weighted Average number of equity shares used as denominator for calculating EPS	35,45,918	24,75,000	24,75,000	
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/- per share)	8.48	11.67	3.00	



Notes to the Re-stated Financial Statements:

I. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended on March 31, 2024, 2023 & 2022.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, for the year ended on March 31, 2024, 2023 & 2022.

(e) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2024, 2023 & 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

During the the year ended on March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.



II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period Ended		
	31-03-2024	31/03/2023	30/03/2022
Profit After Tax as per Books of Accounts	300.80	288.75	74.29
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Deferred Tax	-	-	-
Profit After Tax as per Restated	300.80	288.75	74.29

IV. Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VI. Provision for Gratuity

As per provision of Gratuity Act, the Company had not crossed the threshold limit for deducting Gratuity and therefore the said provisions are not applicable till date.

VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

X. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XII. Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.



ANNEXURE -VI

Statement of Accounting & Other Ratios, As Restated

Particulars		31-03-2024	31/03/2023	30/03/2022
Net Profit as Restated	(A)	300.80	288.75	74.29
Add: Depreciation		2.23	0.19	-
Add: Interest on Loan		24.65	90.21	38.76
Add: Income Tax/ Deferred Tax		101.17	103.26	25.61
Less: Other Income		(47.96)	(66.63)	(24.20)
EBITDA		380.88	415.78	114.45
EBITDA Margin (%)		3.22%	4.83%	1.43%
Net Worth as Restated	(B)	897.18	440.07	151.32
Return on Net worth (%) as Restated	(A/B)	33.53%	65.61%	49.09%
Equity Share at the end of year (in Nos.)	(C)	35,64,000	1,50,000	1,50,000
Weighted No. of Equity Shares (after considering Bonus Impact with retrospective effect)	(D)	35,45,918	24,75,000	24,75,000
Basic & Diluted Earnings per Equity Share as Restated	(A/D)	8.48	11.67	3.00
Net Asset Value per Equity share as Restated	(B/C)	25.17	293.38	100.88

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Sr. No.	Ratio	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
1	Current Ratio	1.53	1.85	1.25
2	Debt-Equity Ratio	0.30	0.41	3.49
3	Debt Service Coverage Ratio	17.40	5.35	3.58
4	Return on Equity (ROE)(%)	44.99%	97.65%	65.11%
5	Inventory Turnover Ratio	816.21	18.88	17.19
6	Trade receivables turnover ratio	5.75	15.75	33.11
7	Trade payables turnover ratio	7.94	9.80	23.96
8	Net capital turnover ratio	11.65	16.00	30.64
9	Net profit ratio(%)	2.54%	3.36%	0.93%
10	Return on capital employed (ROCE)(%)	33.20%	59.34%	50.50%
11	Return on investments(%)	NA	NA	NA

Sr. No.	Ratio	As At 31/03/2024	Notes	As At 31/03/2023	Notes
1	Current Ratio	-17.15%		48.07%	Refer B-1
2	Debt-Equity Ratio	19.78%		-88.12%	Refer B-2
3	Debt Service Coverage Ratio	225.32%	Refer A-1	49.48%	Refer B-3
4	Return on Equity (ROE)(%)	-53.92%	Refer A-2	49.99%	Refer B-4
5	Inventory Turnover Ratio	4222.37%	Refer A-3	9.88%	
6	Trade receivables turnover ratio	-63.51%	Refer A-4	-52.43%	Refer B-5
7	Trade payables turnover ratio	-19.01%		-39.10%	Refer B-6
8	Net capital turnover ratio	-27.18%	Refer A-5	-47.77%	Refer B-7
9	Net profit ratio(%)	-24.37%		262.56%	Refer B-8
10	Return on capital employed (ROCE)(%)	-44.05%	Refer A-6	17.52%	
11	Return on investments(%)	NA		NA	

Note : A Reasons for Variations:

- 1 Debt Service Coverage Ratio : It is increased as overall operating profit of company is increased
- 2 Return on Equity (ROE)(%) : It is decreased due to increase in average equity share capital
- 3 Inventory Turnover Ratio : It is increase due to decrease in average inventory
- 4 Trade receivables turnover ratio : It is decreased due to increase in Trade receivables
- 5 Net capital turnover ratio : It is decreased due to increase in working capital
- 6 Return on Capital employed(%) : It is decreased due to increase in debt and equity as well

Note : B Reasons for Variations:

- 1 Current Ratio : It is increased due to increase in Trade receivables
- 2 Debt-equity Ratio : It is increased due to increase in long term borrowing
- 3 Debt Service Coverage Ratio : It is increased due to increase in profit before depreciation and interest
- 4 Return on Equity (ROE)(%) : It is increase due to decrease in operating expenses
- 5 Trade receivables turnover ratio : It is decreased due to increase in Turnover of Company
- 6 Trade payables turnover ratio : It is decreased due to increase in Trade payables
- 7 Net capital turnover ratio : It is decreased due to increase in working capital
- 8 Net Profit Ratio (%) : It is increased as overall operating profit of company is increased



ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
Debt :		
Long Term Debt	345.94	345.94
Short Term Debt	100.00	100.00
Total Debt	445.94	445.94
Shareholders Funds		
Equity Share Capital	356.40	510.36
Reserves and Surplus	582.47	1,875.74
Less: Misc. Expenditure	41.69	41.69
Total Shareholders' Funds	897.18	2,344.40
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.39</i>	<i>0.15</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.50</i>	<i>0.19</i>
<p>*Note:- 1) "The post issue figures are as on 31.03.2024" 2) "The post issue figures of debt is considered same as on 31/03/2024".</p>		



ANNEXURE -VIII

(₹ in Lakhs)

Statement of Tax Shelter, As Restated Particulars	As At		
	31-03-2024	31/03/2023	30/03/2022
Profit Before Tax as per books of accounts (A)	401.96	392.01	99.90
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%
Permanent differences			
Other adjustments	-	6.18	1.85
Prior Period Item	-	-	-
Total (B)	-	6.18	1.85
Timing Differences			
Depreciation as per Books of Accounts	2.23	0.19	-
Depreciation as per Income Tax	1.73	0.94	-
Difference between tax depreciation and book depreciation	0.49	(0.75)	-
Other adjustments	-	-	-
Deduction under chapter VI-A	-	-	-
Total (C)	0.49	(0.75)	-
Net Adjustments (D = B+C)	0.49	5.43	1.85
Total Income (E = A+D)	402.46	397.44	101.75
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	402.46	397.44	101.75
Tax & interest thereon Payable for the year	101.29	103.07	25.61
Tax payable as per MAT	-	-	-
Tax expense recognised	101.29	103.07	25.61
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



ANNEXURE -IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1) 2) 3) 4)	Piotex Ventures Private Limited Piotex Textech Private Limited Adler Bizsol LLP Piotex Grover international Pvt Ltd	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
5) 6) 7) 8)	Mr. Abhay Asalkar Mr. Yogesh Nimodiya Mr. Sandeep Deore (Appointment date: 30th November, 2021) Mr. Vijay Deore (Appointed on 30/11/2021 & resigned on 14/12/2022)	Director Director Director Director

(₹ in Lakhs)

Transactions during the year:	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Sale of Goods			
Piotex Textech Private Limited	153.52	218.64	-
Commission Income			
Piotex Textech Private Limited	-	-	43.78
Purchase of Goods			
Piotex Textech Private Limited	25.99	-	83.23
Loan received from Related Parties			
Piotex Textech Private Limited	612.46	-	-
Mr. Vijay Deore	-	550.00	-
Mr. Sandeep Deore	200.00	342.00	-
Mr. Abhay Asalkar	-	-	60.00
Mr. Yogesh Nimodiya	-	-	60.00
Loan Repaid to Related Parties			
Piotex Textech Private Limited	420.46	-	-
Mr. Abhay Asalkar	0.30	67.30	-
Mr. Yogesh Nimodiya	0.30	67.30	-
Mr. Vijay Deore	-	557.72	-
Mr. Sandeep Deore	439.50	-	-
Loan/Advances given to associate body corporate			
Piotex Textech Private Limited	491.00	2,128.00	-
Piotex Ventures Private Limited	-	200.00	-
Adler Bizsol LLP	-	-	1.09
Loan/Advances received back from associate body corporate			
Adler Bizsol LLP	-	-	11.09
Piotex Textech Private Limited	829.18	1,802.45	-
Piotex Ventures Private Limited	-	-	-
Interest Paid			
Piotex Textech Private Limited	0.16	-	-
Mr. Abhay Asalkar	-	5.98	1.62
Mr. Yogesh Nimodiya	-	5.98	1.62
Mr. Sandeep Deore	24.00	33.00	-
Mr. Vijay Deore	-	8.58	-



Interest Received					
Piotex Textech Private Limited	-	14.03	-	-	
Piotex Ventures Private Limited	30.00	20.22	-	-	
Facility Usage Charges					
Piotex Textech Private Limited	2.20	2.75	1.72	-	
Adler Bizsol LLP	0.84				2.61
Purchase of Asset					
Piotex Textech Private Limited	-	12.50	-	-	

4. Outstanding Balance Receivables / (Payable)	(₹ in Lakhs)			(₹ in Lakhs)	
	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
Trade receivables					
Piotex Textech Private Limited	-	28.11	50.44	-	100.11
					101.47
Trade payable					
Adler Bizsol LLP	0.84	-	-	-	-
Piotex Textech Private Limited	24.07	-	-	30.36	-
Piotex Ventures Private Limited	-	-	-	-	-
Outstanding Business Advances/Loans					
Piotex Textech Private Limited	-	338.18	-	-	-
Piotex Ventures Private Limited	247.22	220.22	-	-	-
Adler Bizsol LLP	-	-	-	10.00	-
Outstanding Unsecured Loan					
Piotex Textech Private Limited	192.14	-	-	-	308.43
Mr. Sandeep Deore	153.80	371.70	-	-	-
Mr. Vijay Deore	-	-	-	-	-
Mr. Abhay Asalkar	-	0.30	61.62	-	179.62
Mr. Yogesh Nimodiya	-	0.30	61.62	-	-
ANNEXURE -X					
Statement of Dividends No Dividend Paid till Date					
ANNEXURE -XI					
Changes in the Significant Accounting Policies There have been no changes in the accounting policies of the company for the period covered under audit					
ANNEXURE -XII					
Contingent Liabilities & Capital Commitment:					
a. Claims against the Company (including unasserted claims) not acknowledged as debt:					
	(₹ in Lakhs)			(₹ in Lakhs)	
	As At	As At	As At	As At	As At
Particulars	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
NIL	NIL	NIL	NIL	NIL	NIL
	(₹ in Lakhs)			(₹ in Lakhs)	
	As At	As At	As At	As At	As At
Capital Commitment	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Purchase of Land - Industrial	227.90	NIL	NIL	NIL	



Material Adjustments**In Profit and Loss Account** (₹ in Lakhs)

Particulars	For the FY ended			
	31-03-2024	31/03/2023	31-03-2022	31-03-2021
Profit After Tax as per Books of Accounts	300.80	288.75	74.29	60.09
Adjustment for provision of Depreciation		-	-	(0.18)
Adjustment for provision of Income Tax		-	-	-
Adjustment for provision of Deferred Tax		-	-	-
Profit After Tax as per Restated	300.80	288.75	74.29	59.91

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping (₹ in Lakhs)

Particulars	For the FY ended			
	31-03-2024	31/03/2023	31-03-2022	31-03-2021
Reserve & Surplus as per Books of Accounts	582.47	425.07	136.32	62.22
Adjustment in Profit & Loss Accounts		-	-	(0.18)
Adjustment in opening Balance		-	-	-
Reserve & Surplus as per Restated	582.47	425.07	136.32	62.03
Net Worth as per Books of Accounts	897.18	440.07	151.32	77.22
Adjustment in Provision for Tax		-	-	(0.18)
Adjustment in opening Balance		-	-	-
Net worth as per Restated	897.18	440.07	151.32	77.03

