



**INDEPENDENT AUDITOR'S REPORT**

**The Members of  
Piotex Industries Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Piotex Industries Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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.



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**Information Other than the Financial Statements and Auditor's Report thereon:**

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's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

We have nothing to report in this regard.

**Responsibility of Management for Financial Statements**

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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**

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



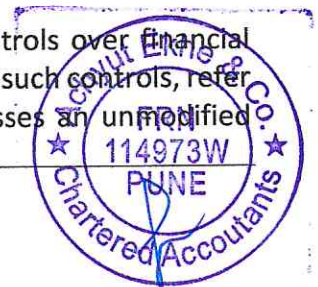
and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director 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". Our report expresses an unmodified



opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- g) 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 does not have any pending litigations which could impact its financial position.
  - 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 during the year.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The Company has not declared and paid any dividend during the year.
  - vi. Requirement of mandatory audit trail in company accounting software is postponed to financial years commencing on or after the 1<sup>st</sup> April, 2023 specified in notification No. F. No.1/19/2013-CL-V Part III dated 1st April 2021 read along



Piotex Industries Private Limited

Independent Auditor's Report on Financial Statements of the Company for the year ended March 31, 2022

with notification No. G.S.R. 235(E) dated 31<sup>st</sup> March, 2022 issued by the Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.

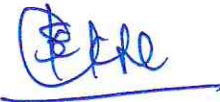
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended:

The Company is a private company and hence, provisions of Section 197 of the Act do not apply to the Company.

**For Achyut Ekhe & Co.**

Chartered Accountants

Firm Registration No.114973W



**Sameer Ekhe**

Partner

Membership No.: 124933

UDIN: 22124933ASNARM2665.

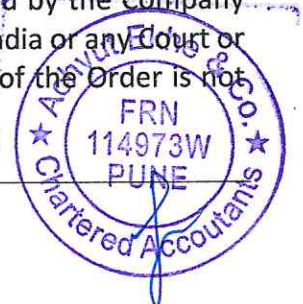
Pune, 15<sup>th</sup> September 2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:**

- (i) (a) The Company does not have any Property, Plant & Equipment ("PPE") during the year. Hence, reporting under paragraph 3(1)(a), 3(1)(b), 3(1)(c) and 3(1)(d) of the Order is not applicable.
- (b) According to the information, explanations given and represented to us by the management of company, 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. (Paragraph 3(1)(e) of the Order)
- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no discrepancies were noticed as a result of such physical verification by the management.
- (b) According to the information and explanations given to us, no quarterly returns or statements are required to be filed by the Company in respect of working capital limits availed from banks on the basis of security of current assets. Hence, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraphs 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraphs 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.

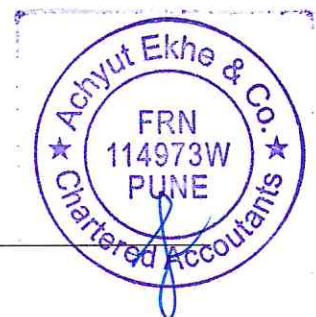


- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2022, for a period of more than six months from the date they became payable.
- (c) There are no dues on account of income tax, goods and services tax and any other statutory dues as may be applicable, that have not been deposited on account of any dispute as on 31<sup>st</sup> March 2022.
- (viii) According to the information and explanations given to us and as represented by the management, we have not come across any transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) Based on representation given by the management of the company and according to the information and explanations given to us-
- a. The Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- b. We report that the company has not been declared wilful defaulter by any bank or financial institute or government or any government authority.
- c. Company has not obtained any money by way of term loan during the year. Accordingly reporting under paragraph 3(ix)(c) is not applicable.
- d. On an overall examination of the financial statements of the company, we report that the Company has not used funds raised on short term basis for long term purposes.
- e. The company do not have any subsidiary, associates & joint venture during financial year 2021-22. Accordingly reporting under paragraph 3(ix)(e) and 3 (ix)(f) is not applicable.
- (x) In our opinion and according to the information and explanations given to us:
- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.





- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- (xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and according to the information and explanations given to us,
- a. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period, nor have we been informed of any such case by the Management.
  - b. No report under Section 143(12) of the Act in Form ADT-4 has been filed during the year.
  - c. As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the Accounting Standards 18, Related Party Disclosure specified under section 133 of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014. Further Company is not required to constitute an Audit Committee under section 177 of the act. Accordingly, to this extent, reporting under paragraph 3(xiii) of the Order is not applicable.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system under Section 138 of the Act. Hence, reporting under paragraph 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.



- (xvi) In our opinion and according to the information and explanations given to us:
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable.
  - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss during the financial year ended on 31<sup>st</sup> March 2022 and the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us:
- a. In respect of other than ongoing projects, there is no unspent amount that would be required to transferred to a Fund specified in in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the said Act. Accordingly reporting under paragraph 3(xx) of the Order is not applicable.
  - b. There are no unspent amounts with respect to ongoing projects that would be required to be transferred to a special account in compliance of provisions of Section 135(6) of the Act.



- (xxi) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures as on 31<sup>st</sup> March 2022 hence company does not require to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

**For Achyut Ekhe & Co.**

Chartered Accountants

Firm Registration No.114973W



**Sameer Ekhe**

Partner

Membership No.: 124933

UDIN: 22124933ASNARM2665.



Pune, 15<sup>th</sup> September 2022

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone financial statements of the Company for the year ended 31st March, 2022)

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

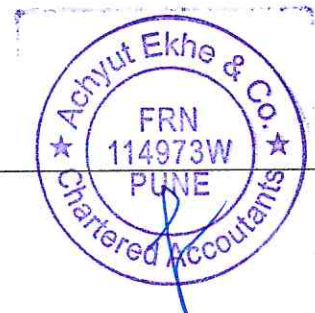
We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting**

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



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Achyut Ekhe & Co.**

Chartered Accountants

Firm Registration No.114973W



**Sameer Ekhe**

Partner

Membership No.: 124933

UDIN: 22124933ASNARM2665.



Pune, 15<sup>th</sup> September 2022

**Piotex Industries Private Limited**

CIN: U17299PN2019PTC187464

**Notes to the Accounts for the year ended 31 March 2022**

**1. Background**

Piotex Industries Private Limited ('the Company') was incorporated on 23<sup>rd</sup> October 2019. The Company is engaged in Trading of Textile Items, contract Manufacturing of cotton yarn & Fabrics and providing solutions pertaining to Textile Technologies.

**2. Significant accounting policies**

**2.1 Basis for preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounts) Rules, 2014 issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable.

**2.2 Going concern**

Accordingly, these financial statements have been prepared on a going concern basis i.e. the assets and liabilities are recorded on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of the business.

**2.3 Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**2.4 Fixed assets & depreciation**

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Cost of acquisition includes expenses on installation and construction and incidental expenses incurred during construction period.

Depreciation on fixed assets is provided on the written down value (WDV) method. The useful lives of fixed assets as prescribed in Schedule II to the Companies Act, 2013 are considered.



## **Piotex Industries Private Limited**

### **2.5 Impairment of assets**

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the recoverable amount. The impairment loss to be expensed is determined as the excess of carrying amount over the higher of the asset's net selling price or present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.

### **2.6 Inventories**

Finished Goods Inventory is stated at cost or net realisable value whichever is less. Cost includes an appropriate share of labour and overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realizable value is made on an item by item basis.

### **2.7 Revenue recognition**

Revenue from sale of products is recognised when risks and rewards of ownership of products are passed on to the customers. Revenue from sale of services is recognized when the provision of service is complete. Sales are recorded exclusive of indirect taxes such as Goods & Service Tax (GST).

### **2.8 Borrowing Cost**

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### **2.9 Provisions & contingent liabilities**

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.





## Piotex Industries Private Limited

### 2.10 Taxation

Income-tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

3. In the opinion of the Board, all assets other than fixed assets and non- current investments have a realizable value in the ordinary course of business which is not different from the amount at which it is stated.

4. No of Employees in receipt of remuneration aggregating not less than Rs.60,00,000/- or Rs.5,00,000/- per month when employed for part of the year

No. of Employees: NIL

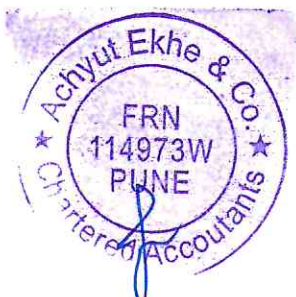
### 5. Payment to Auditors \*:

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
a. As auditors	1,43,000.00	40,000.00
b. For taxation matters	-	-
c. For other services	-	-
d. For reimbursement of expenses	-	-
<b>Total</b>	<b>1,43,000.00</b>	<b>40,000.00</b>

\* excluding Goods & Service Tax

### 6. Amount of exchange difference included in the Statement of Profit and Loss

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Exchange gain	NIL	NIL
Exchange loss	NIL	NIL



**Piotex Industries Private Limited**

**7. Expenditure in foreign currency on account of:**

<b>Particulars</b>	<b>March 31, 2022 Rs.</b>	<b>March 31, 2021 Rs.</b>
Travelling Expenses	NIL	NIL

**8. Value of Imports calculated on CIF basis:**

<b>Particulars</b>	<b>March 31, 2022 Rs.</b>	<b>March 31, 2021 Rs.</b>
Traded Goods	NIL	NIL

**9. Value of Imported and Indigenous raw materials, spare parts and Components consumed: NIL**

**10. Earnings in Foreign Exchange**

<b>Particulars</b>	<b>March 31, 2022 Rs.</b>	<b>March 31, 2021 Rs.</b>
FOB Value of Exports	NIL	NIL

**11. Components of Deferred Tax Asset / (Liability) are as under:**

<b>Particulars</b>	<b>March 31, 2022 Rs.</b>	<b>March 31, 2021 Rs.</b>
(i) Break up of Deferred tax liability as at year end		
Differences in the written down values of fixed assets	NIL	NIL
<b>Total</b>		
(ii) Break up of Deferred tax asset as at year end		
Differences in the written down values of fixed assets	NIL	NIL
<b>Total</b>	NIL	NIL
Deferred tax Asset/(liability) (net)	NIL	NIL

**12. Amount remitted during the year in foreign currency on account of Dividend – NIL**

**13. Details of Employee Benefits as required by the Accounting Standard 15 (Revised) Employee benefits are as under:**



## Piotex Industries Private Limited

### 14. Related Party Transactions:

- (i) The nature of relationship and related party transactions as required by Accounting Standard – 18 on “Related Party Disclosures” are given below :-

Name of the Party	Nature of relationship
Mr. Abhay Asalkar	Director & Shareholder
Mr. Yogesh Nimodiya	Director & Shareholder
Piotex Ventures Pvt Ltd	Associate Concern
Piotex Textech Private Limited	Associate Concern
Adler Bizsol LLP	Associate Concern

- (ii) Transactions with related party during the year ended March 31, 2022

Amount in Rs.

Name of the Party	Nature of Transactions	March 31, 2022	March 31, 2021
Adler Bizsol LLP	Advance Given for Supply of Cotton Yarn	Nil	35,00,000
Piotex Textech Private Limited	Sale of Cotton Bales & Yarn	NIL	1,83,37,174
	Commission Received	51,65,954.00	Nil
	Purchase of Cotton Bales	87,47,877.00	2,75,01,625
Piotex Ventures Private Limited	Commission Paid	Nil	30,36,345.00
Piotex Textech Private Limited	Facility Usage Charges	1,71,571.00	-



**Piotex Industries Private Limited**

Name of the Party	Nature of Transactions	Receivables / (Payable) as at	
		March 31, 2022	March 31, 2021
Adler Bizsol LLP (Receivable)	Advance Given for Supply of Cotton Yarn	-	10,00,000.00
Piotex Textech Private Limited	Purchase of Cotton Bales	50,44,390.00	-
Piotex Ventures Private Limited (Payable)	Commission Paid	-	30,36,345.00

**15. Trade Receivables Ageing**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,77,16,970.40	-	-	-	-	1,77,16,970.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



**Piotex Industries Private Limited**

**16.Trade Payables Ageing**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,61,53,356.51	-	-	-	5,61,53,356.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

17. Estimated amount of contracts remaining to be executed on Capital Account and not Provided for: **NIL**

18. Foreign Currency Exposure (not covered by derivative instruments)

(A) Details of Derivative Instruments (for hedging)

The Company has not entered into any transaction of derivative Instruments outstanding as on 31st March 2022.

(B) Details of foreign currency exposures that are not hedged by a Derivative instrument or otherwise: **NIL**.



**Piotex Industries Private Limited**

**19. Micro, Small and Medium Enterprises**

**Amount in Rs.**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		



Piotex Industries Private Limited

21. Ratio Analysis

Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason
(a) Current Ratio	Current Assets	Current Liabilities	1.12	1.21	(6.89)	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
(c) Debt Service Coverage Ratio	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal Repayments	-	-	-	-
(d) Return on Equity Ratio	NPAT	Shareholder's Equity or Average Shareholder's Equity	48.97	78.85	(37.89)	Significant fluctuations in prices of traded goods
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	17.19	222.38	(92.27)	Significant fluctuations in prices of traded goods and significant increase in turnover & inventory
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable (Opening + Closing balance / 2)	35.37	26.65	32.71	Significant increase in turnover
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	22.66	61.02	(62.87)	Significant increase in turnover, purchases & trade payables
(h) Net capital turnover ratio	Net Sales	Average Working Capital (Opening + Closing balance / 2) (Current assets – Current Liabilities)	53.01	71.50	(25.85)	Significant increase in turnover, purchases & trade payables
(i) Net profit ratio	Net Profit (After Tax)	Net Sales	0.92	1.10	(16.40)	-



Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Reason
(j) Return on Capital employed	EBIT	Capital Employed (Tangible Net Worth + total Debt + Deferred tax liability)	91.63	122.61	(25.27)	Significant fluctuations in prices of traded goods & hence, lower net profit ratio
(k) Return on investment	Net profit	Cost of Investment	-	-	-	Not Applicable as the Company has not made any investment during the year

20. Previous year's figures have been regrouped, wherever necessary, to conform to this year's classification.

As per our report of even date

For Piotex Industries Pvt Ltd

For Achyut Ekhe & Co.  
Firm Registration No.114973W

*Abhay Asalkar*  
Abhay Asalkar Director  
DIN:06851614

*Yogesh Nimodiya*  
Yogesh Nimodiya Director  
DIN:06851606

*Sameer K Ekhe*  
(CA. Sameer K Ekhe)  
Partner  
M.No.124933

Place: Pune  
Date: 15/09/2022.





**PIOTEX INDUSTRIES PRIVATE LIMITED**

F/II Block, Plot No.16/2

MIDC, Pimpri, Pune - 411018

[CIN : U17299PN2019PTC187464]

**BALANCE SHEET AS AT 31ST MARCH, 2022**

		SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
I	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>SHARE HOLDERS' FUNDS</b>			
	Share Capital	1	15,00,000.00	14,00,000.00
	Reserves & Surplus	2	1,36,32,206.96	62,21,562.96
	Money Received against share warrants		-	-
2	Share Application Money pending allotment		-	-
3	<b>NON CURRENT LIABILITIES</b>			
	(a) Long-Term Borrowings	3	1,23,24,998.00	1,73,12,861.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
4	<b>CURRENT LIABILITIES</b>			
	(a) Short-Term Borrowings	4	4,05,32,796.00	48,79,291.12
	(b) Trade Payables	5	5,61,53,356.51	1,23,36,551.61
	(c) Short-Term Provisions	6	1,43,47,355.00	30,22,896.77
	<b>TOTAL</b>		<b>13,84,90,712.47</b>	<b>4,51,73,163.46</b>
II	<b><u>ASSETS</u></b>			
1	<b>NON CURRENT ASSETS</b>			
	(i) Tangible Assets		-	-
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans and Advances	7	-	15,000.00
	(e) Other non-current assets		-	-
2	<b>CURRENT ASSETS</b>			
	(a) Current Investments		-	-
	(b) Inventories	8	8,55,88,592.18	47,11,247.20
	(c) Trade receivables	9	1,77,16,970.40	2,76,46,632.40
	(d) Cash and cash equivalents	10	21,17,290.85	1,01,09,680.40
	(e) Short-Term Loans and Advances	11	3,29,60,307.04	26,34,200.46
	(f) Other current assets	12	1,07,552.00	56,403.00
	<b>TOTAL</b>		<b>13,84,90,712.47</b>	<b>4,51,73,163.46</b>
	NOTES FORMING PART OF THE ACCOUNTS			

FOR ACHYUT EKHE & CO.  
Chartered Accountants  
ICAI Firm Regn No.114973W



CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place : Pune  
Date : 15-09-2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
PIOTEX INDUSTRIES PRIVATE LIMITED



Abhay Asalkar  
Director  
DIN:06851614

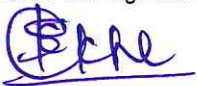


Yogesh Nimodiya  
Director  
DIN: 06851606

**PIOTEX INDUSTRIES PRIVATE LIMITED**  
F/II Block, Plot No.16/2  
MIDC, Pimpri, Pune - 411018  
[CIN : U17299PN2019PTC187464]  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Revenue from Operations	13	80,22,18,281.63	54,38,60,386.82
2 Other Income	14	24,20,343.75	4,59,191.65
<b>3 TOTAL REVENUE (1+2)</b>		<b>80,46,38,625.38</b>	<b>54,43,19,578.47</b>
<b>4 EXPENSES</b>			
Cost of traded goods		85,67,92,760.20	52,85,64,486.31
Changes in inventories of finished goods & work-in-progress		(8,08,77,344.98)	(47,11,247.20)
Employee Benefits Expense	15	21,21,573.00	19,05,600.00
Finance costs	16	38,75,556.88	12,92,740.33
Depreciation and amortization expense		-	-
Other expenses	17	1,27,36,407.28	90,93,127.63
<b>TOTAL EXPENSES</b>		<b>79,46,48,952.38</b>	<b>53,61,44,707.07</b>
5 Profit before Exceptional Items and tax (3-4)		99,89,673.00	81,74,871.40
6 Exceptional Items		-	-
7 Profit before Extraordinary Items and tax (5-6)		99,89,673.00	81,74,871.40
8 Extraordinary Items		-	-
9 PROFIT BEFORE TAX		99,89,673.00	81,74,871.40
10 Tax Expense:			
(i) Current Tax		25,60,950.00	21,65,490.00
(ii) Short Provision in respect of earlier years		18,079.00	-
(iii) Deferred Tax		-	-
11 PROFIT / (LOSS) FOR THE PERIOD (10-11)		74,10,644.00	60,09,381.40
12 Earnings per equity share :	18		
(i) Basic		78.49	63.65
(ii) Diluted		78.49	63.65

FOR ACHYUT EKHE & CO.  
Chartered Accountants  
ICAI Firm Regn No.114973W



CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place : Pune  
Date : 15-09-2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
PIOTEX INDUSTRIES PRIVATE LIMITED

  
Abhay Asalkar  
Director  
DIN: 06851614

  
Yogesh Nimodiya  
Director  
DIN: 06851606

PIOTEX INDUSTRIES PVT LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 1 - SHARE CAPITAL

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
<b>AUTHORISED</b> 150,000 Equity Shares of Rs.10/- each		15,00,000.00	14,00,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 1,50,000 Equity Shares of Rs.10/- each		15,00,000.00	14,00,000.00
<b>TOTAL</b>		15,00,000.00	14,00,000.00

Disclosure pursuant to Part I of Schedule III of the Companies Act, 2013

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

		2022 (RUPEES)	2021 (RUPEES)
<b>EQUITY SHARES</b>			
Shares outstanding at the beginning of the year [Numbers: 1,40,000 (April 1, 2021) [Numbers: 10,000 (April 1, 2020)		1,40,000	10,000
Shares issued during the year [Numbers: 10,000 (March 31, 2022) [Numbers: 1,30,000 (March 31, 2021)		10,000	1,30,000
Shares outstanding at the end of the year [Numbers: 1,50,000 (March 31, 2022) [Numbers: 1,40,000 (March 31, 2021)		1,50,000	1,40,000

No of shares held by each shareholder holding more than 5 percent shares of the company are as follows:

	NAME OF SHAREHOLDER	CLASS OF SHARE	2022 (RUPEES)	2021 (RUPEES)
	MR ABHAY SHRIRAM ASALKAR	EQUITY	75,000	70,000
	Number of Shares	EQUITY	50.00%	50.00%
	Percentage of Holding			
	MR YOGESH OMPRAKASH NIMODIYA	EQUITY	75,000	70,000
	Number of Shares	EQUITY	50.00%	50.00%
	Percentage of Holding			

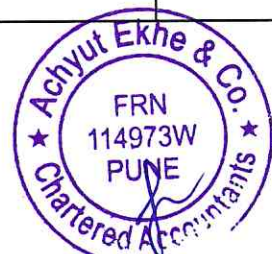
Shares held by Promoters

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	MR ABHAY SHRIRAM ASALKAR	75,000	50.00%	-
2	MR YOGESH OMPRAKASH NIMODIYA	75,000	50.00%	-

Previous Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	MR ABHAY SHRIRAM ASALKAR	70,000	50.00%	-
2	MR YOGESH OMPRAKASH NIMODIYA	70,000	50.00%	-

The Company has one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees.



PIOTEX INDUSTRIES PVT LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 2 - RESERVES AND SURPLUS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
Opening Balance		62,21,562.96	2,12,181.56
Add/(Less): Net Profit/(Loss) for the year		74,10,644.00	60,09,381.40
Less: Proposed Dividends on Equity Shares		-	-
Less: Dividend Distribution Tax (DDT) thereon		-	-
Less: Proposed Dividends on Preference Shares		-	-
Less: Dividend Distribution Tax (DDT) thereon		-	-
Closing Balance		1,36,32,206.96	62,21,562.96

SCHEDULE - 3 - LONG - TERM BORROWINGS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
Loan from Director & Relatives (Unsecured)			
(A) From Directors		1,23,24,998.00	-
(B) From Others		-	1,73,12,861.00
TOTAL		1,23,24,998.00	1,73,12,861.00

SCHEDULE - 4 - SHORT TERM BORROWINGS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
Loans repayable on demand :			
(A) From Bank (Secured against Pledge of Stocks kept under Warehouse / Storage Receipts)		4,05,32,796.00	48,79,291.12
TOTAL		4,05,32,796.00	48,79,291.12

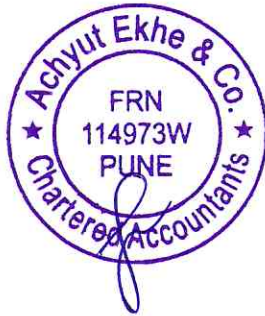


SCHEDULE - 5 - TRADE PAYABLES

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
(A) Payable to MSME		-	-
(B) Payable to Others		5,61,53,356.51	1,23,36,551.61
<b>TOTAL</b>		<b>5,61,53,356.51</b>	<b>1,23,36,551.61</b>

SCHEDULE - 6 - SHORT TERM PROVISIONS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Salary Payable		2,00,056.00	2,67,090.00
2 Professional Fees Payable		2,73,000.00	1,30,000.00
3 Directors' Remuneration Payable		-	-
4 Income Tax Payable		25,63,660.00	21,65,490.00
5 Income Tax (TDS) Payable		5,36,005.00	3,96,658.00
6 Income Tax (TCS) Payable		-	61,408.77
7 Professional Tax Payable		1,200.00	2,250.00
8 Provident Fund Payable		4,274.00	-
9 Goods & Service Tax Payable (RCM)		1,06,57,374.00	-
10 Commission Payable		1,01,732.00	-
11 Employee Deposit		10,054.00	-
<b>TOTAL</b>		<b>1,43,47,355.00</b>	<b>30,22,896.77</b>



PIOTEX INDUSTRIES PVT LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 7 - LONG TERM LOANS & ADVANCES

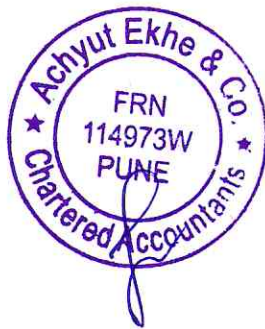
	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Security Deposits [Unsecured, Considered Good] Rent Deposit		-	15,000.00
TOTAL		-	15,000.00

SCHEDULE - 8 - INVENTORIES

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Raw Materials		-	-
2 Work in Progress		-	-
3 Finished Goods		8,55,88,592.18	47,11,247.20
4 Material in Transit		-	-
TOTAL		8,55,88,592.18	47,11,247.20

SCHEDULE - 9 - TRADE RECEIVABLES

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Trade Receivables [Outstanding for a period less than six months from the date they are due for payment]  Unsecured, Considered Good		1,77,16,970.40	2,76,46,632.40
2 Trade Receivables [Outstanding for a period exceeding six months from the date they are due for payment]  Unsecured, Considered Good		-	-
TOTAL		1,77,16,970.40	2,76,46,632.40



SCHEDULE - 10- CASH AND CASH EQUIVALENTS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 <u>Balances with Banks on Current Account</u> Axis Bank		20,64,411.29	1,01,09,680.40
2 <u>Deposits With Scheduled Banks</u>		-	-
3 Cash on Hand		52,879.56	-
TOTAL		21,17,290.85	1,01,09,680.40

PIOTEX INDUSTRIES PVT LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 11 - SHORT TERM LOANS & ADVANCES

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 <u>Advances to Unrelated Parties</u> [Unsecured, Considered Good] Advances to Suppliers		2,08,55,755.00	-
2 <u>Balances with Government Authorities</u> [Unsecured, Considered Good] Advance Income Tax		19,00,000.00	15,00,000.00
Goods & Service Tax Input Tax Credit Receivable		91,28,912.80	8,91,134.00
Income Tax TCS Receivable		10,75,639.24	2,43,066.46
TOTAL		3,29,60,307.04	26,34,200.46

SCHEDULE - 12 - OTHER CURRENT ASSETS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Prepaid Interest Expenses		1,07,552.00	56,403.00
		1,07,552.00	56,403.00



PIOTEX INDUSTRIES PVT LTD

SCHEDULE - 13 - REVENUE FROM OPERATIONS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
(a) Sale of Products		79,78,40,354.63	54,38,60,386.82
(b) Sale of Services		43,77,927.00	-
(c) Other operating revenues		-	-
Less:			
(d) Excise Duty		-	-
		80,22,18,281.63	54,38,60,386.82

SCHEDULE - 14 - OTHER INCOME

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
(a) Cash Discount		7,11,961.00	4,10,312.70
(b) Interest on Loans		9,57,948.00	-
(c) Other Income		7,50,434.75	48,878.95
TOTAL		24,20,343.75	4,59,191.65

SCHEDULE - 15 - EMPLOYEE BENEFITS EXPENSE

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Salaries and Wages		21,03,725.00	18,79,428.00
2 Staff Welfare Expenses		5,808.00	26,172.00
3 Contribution to Provident Fund		12,040.00	-
TOTAL		21,21,573.00	19,05,600.00

SCHEDULE - 16 - FINANCE COSTS

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
a) Loan Processing Charges		3,21,700.00	-
b) Interest on Loan		35,53,856.88	12,92,740.33
TOTAL		38,75,556.88	12,92,740.33





PIOTEX INDUSTRIES PVT LTD

SCHEDULE - 17 - OTHER EXPENSES

	SCH. NO.	2022 (RUPEES)	2021 (RUPEES)
1 Freight		6,07,291.42	68,997.00
2 Labour Charges		6,58,794.00	-
3 Rent		51,025.00	66,500.00
4 Bank Charges		4,77,619.44	3,09,610.37
5 Power & Fuel		3,220.00	3,020.00
6 Audit Fees		50,000.00	40,000.00
7 Professional & Legal Fees		2,49,550.00	1,28,611.00
8 Commission		95,27,229.00	83,30,707.00
9 Insurance Expense		7,15,720.00	52,429.00
10 Telephone Charges		700.00	2,000.00
11 Repairs & Maintenance		25,326.15	1,271.19
12 Sales Promotion Expenses		33,014.47	35,652.32
13 Rates & Taxes		20,787.00	3,593.00
14 Courier & Postage charges		10,932.00	5,480.00
15 Printing & Stationery		-	545.00
16 Office Expenses		12,825.00	-
17 Professional Tax		22,290.00	-
18 Petrol & Diesel Expenses		98,512.80	-
19 Facility Usage Charges		1,71,571.00	-
20 Miscellaneous Expenses		-	44,711.75
TOTAL		1,27,36,407.28	90,93,127.63



SCHEDULE - 18 - BASIC EARNINGS PER SHARE

	SCH NO.	2022 (RUPEES)	2021 (RUPEES)
<b>Earnings</b>			
Profit/ (loss) after tax available to equity Shareholders		74,10,644.00	60,09,381.40
<b>Number of shares</b>			
Number of shares at the beginning of the year		1,50,000	10,000
Number of shares at the end of the year		1,50,000	1,40,000
Weighted average number of shares used for the calculation of Basic earnings per share		1,50,000	94,411
Basic earnings/(loss) per share		49.40	63.65

Diluted Earnings per Share

		2022 (RUPEES)	2021 (RUPEES)
<b>Earnings</b>			
Profit/ (loss) after tax available to equity Shareholders		74,10,644.00	60,09,381.40
Add : Loss/expense on potential equity shares		-	-
Less : Profit/ income on potential equity shares		-	-
<b>Number of shares</b>			
Weighted average number of shares used for the calculation of Basics earnings per share		1,50,000	94,411
Effect of dilutive equity shares		-	-
Diluted earnings/(loss) per share		49.40	63.65

FOR ACHYUT EKHE & CO.  
Chartered Accountants  
ICAI Firm Regn No.114973W



CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place: Pune  
Date : 15-09-2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
PIOTEX INDUSTRIES PRIVATE LIMITED

  
Abhay Asalkar  
Director  
DIN: 06851614

  
Yogesh Nimodiya  
Director  
DIN: 06851606

**PIOTEX INDUSTRIES PRIVATE LIMITED**  
**Cash flow statement**  
**For the year ended March 31, 2022**

Particulars	2022	2021
<b>Cash flow from operating activities</b>		
Profit before tax	99,89,673	81,74,871
<b>Adjustments for:-</b>		
Depreciation/ amortisation	-	-
Interest income	-	-
Operating profit before working capital changes	99,89,673	81,74,871
<b>Movement in working capital</b>		
Increase/ (decrease) in trade payables	4,38,16,805	75,03,278
(Increase)/ decrease in loans and advances	(3,03,11,107)	(26,09,316)
(Increase)/ decrease in Inventories	(8,08,77,345)	(47,11,247)
(Increase)/ decrease in Receivables	99,29,662	(1,44,79,117)
(Increase)/ decrease in Other Current Assets	(51,149)	(35,778)
Increase/ (decrease) in short term provisions	1,13,24,458	27,48,772
Increase/ (decrease) in short term borrowings	3,56,53,505	(62,87,812.88)
Cash generated from operations	<b>(5,25,498)</b>	<b>(96,96,350)</b>
Direct taxes paid (net of refunds)	25,79,029	21,65,490
<b>Net cash flow from operating activities (A)</b>	<b>(31,04,527)</b>	<b>(1,18,61,840)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Repayment of Term Loans	-	1,73,12,861
Receipt of Share Application Money	1,00,000	13,00,000
<b>Net Cash from financing activities (C)</b>	<b>1,00,000</b>	<b>1,86,12,861</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(30,04,527)</b>	<b>67,51,021</b>
<b>Cash and cash equivalents (as at March 31, 2021)</b>	<b>1,01,09,680</b>	<b>33,58,659</b>
<b>Cash and cash equivalents (as at March 31, 2022)</b>	<b>71,05,154</b>	<b>1,01,09,680</b>
<b>Components of cash and cash equivalents as at March 31, 2022</b>		
Balances with banks - On current account	20,64,411	1,01,09,680
Balances with banks - On fixed deposit account	-	-
Cash on Hand	52,880	-
	<b>21,17,291</b>	<b>1,01,09,680</b>

**Notes:**

- 1) Cash and cash equivalents at the of the year represent cash and cheques on hand and cash deposits with bank.
- 2) Cash flow statement is made using the indirect method.

As per our report of even date  
For Achyut Ekhe and Co  
Chartered Accountants  
Firm Registration No.114973W




CA. Sameer K. Ekhe  
Partner  
Membership no.: 124933



For and on behalf of the board  
PIOTEX INDUSTRIES PRIVATE LIMITED

  
Abhay Asalkar  
Director  
DIN No:-06851614

  
Yogesh Nimodiya  
Director  
DIN No:-06851606