



INDEPENDENT AUDITOR'S REPORT

To,
The Members
PIOTEX INDUSTRIES LIMITED
Maharashtra

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **PIOTEX INDUSTRIES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the period ended March 31, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 its profit for the period 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 Act 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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of



our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above-mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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.
- 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.

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

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



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

Report on other legal and regulatory requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss A/c and the Cash Flow Statement dealt with by this report are in agreement with the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, no remuneration is being paid by the Company to its directors and therefore provisions of Section 197 of the Act is not applicable.

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

- The Company does not have any pending litigations which would impact its financial position;

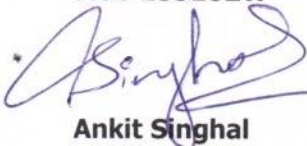


- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- A] The Management has represented that, to the best of their 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 entities, 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 their 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; and

C] Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
- The Company has not declared or paid dividend during the year.

For S V J K and Associates.
Chartered Accountants
FRN-135182W



Ankit Singhal
Partner
Membership No. 151324
UDIN: 24151324BKESGF8774



Place: Ahmedabad
Date: 15th April, 2024

Annexure – A

To The Independent Auditor's Report

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of PIOTEX INDUSTRIES LIMITED, ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right of use Assets.
B. The Company has maintained proper records showing full particulars of Intangible Assets, wherever applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of verification to cover all the items of fixed assets in a phased manner of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, portion of the fixed assets were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
(b) In our opinion and according to the information and explanations given to us the Company has not been sanctioned working capital limits in excess of Rs. 5 crores hence



this clause is not applicable.

- (iii) a) According to information and explanation given to us, the company has made investment and granted loan and advances in the nature of loan, provided guarantees to the persons other than associates, subsidiaries and joint ventures as follow:

Particulars	Amount in Lacs (Loans)	Amount in Lacs (Guarantee)	Amount in Lacs (Investment)
Aggregate amount of loan granted/ Guarantee provided/Investments made during the year	491.00	0.00	0.00
Balance outstanding as at balance sheet date in respect of above case	258.02	0.00	0.00

- b) According to information and explanation given to us and based on the audit procedures conducted by us, We are of the opinion that the terms and conditions of which loans have been granted by the company during the year are not prejudicial to the company's interest.
- c) According to information and explanation given to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.
- d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- e) None of the loan or advance in the nature of loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given the same parties.
- f) The Company has granted Loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to the following related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as per details mentioned below.

Sr. No.	Particulars	Amount of Loan granted during the year	O/s Bal. as on 31 st March, 2024
1)	Advances granted to promoters	NIL	NIL



2)	Business Advances Granted to related parties other than promoters	491	247.22
3)	% of overall Business Advances granted of same nature	89.04%	95.81%

- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2024. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, income tax deducted at source, Goods and Service Tax and other material statutory dues, as applicable.
- (b) According to the information and explanations given to us disputed dues which have not been deposited as at 31st March, 2024, there are no disputed dues.
- (viii) (a) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to use the obligations of its subsidiary.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company had made preferential allotment through right issue and had complied requirement of Companies Act, 2013 and the amount raised has been used for the purpose for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion the Company does not require internal audit system as per provision of Section 138 of the Companies Act, 2013. Accordingly, Paragraph 3 (xiv)(a) of the Order is not applicable.
- (b) Since the Company is not required to have the Internal Audit System accordingly, reporting under Paragraph 3 (xiv)(b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with



Directors or persons connected to directors and hence paragraph 3(xv) of the Order is not applicable.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a Valid Certificate of Registration (COR) from the Reserve bank of India as per the Reserve Bank of India Act,1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) The Statutory Auditor has resigned during the year and had taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, 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) There are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 Clause (xx) of the order does not arise



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

For S V J K and Associates.
Chartered Accountants
FRN-135182W



Ankit Singhal
Partner



Place: Ahmedabad
Date: 15th April, 2024

Membership No. 151324
UDIN: 24151324BKESGF8774

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of PIOTEX INDUSTRIES LIMITED ("the Company") as of 31st March 2024 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, 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 31 March 2024, 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 S V J K and Associates.
Chartered Accountants
FRN-135182W**



**Ankit Singhal
Partner
Membership No. 151324
UDIN: 24151324BKESGF8774**



**Place: Ahmedabad
Date: 15th April, 2024**

PIOTEX INDUSTRIES LIMITED
(CIN:U17299PN2019PLC167464)
F/II BLOCK, PLOT NO. 16/2, M.I.D.C., PIMPRI, NA PUNE Pune Maharashtra 411018
Balance Sheet as at 31st March, 2024

		(₹ in Lakhs)	
	Note	As at 31/03/2024	As at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	356.40	15.00
Reserves and surplus	3	582.47	425.07
		938.87	440.07
Non-current liabilities			
Long-term borrowings	4	345.94	372.30
Other Non-current Liabilities		-	-
Deferred Tax liability	5	0.06	0.19
Long-term provisions		-	-
		346.01	372.49
Current liabilities			
Short-term borrowings	6	100.00	-
Trade payables	7		
i) Due to MSME		1,623.55	396.79
i) Due to Others		349.35	533.55
Other current liabilities	8	242.90	1.63
Short-term provisions	9	9.91	13.15
		2,325.71	945.12
		3,610.59	1,757.68
ASSETS			
Non-current assets			
Property Plant & Equipments			
Tangible Assets	10	10.08	12.31
Capital work-in-progress		-	-
Non-current investments		-	-
Long-term loans and advances		-	-
Non Current Assets	11	42.05	-
		52.13	12.31
Current assets			
Inventories	12	19.88	8.02
Trade receivables	13	3,207.75	914.43
Cash and cash equivalents	14	6.14	45.16
Short-term loans and advances	15	321.73	762.19
Other Current Assets	16	2.95	15.57
		3,558.46	1,745.38
		3,610.59	1,757.68
Summary of significant accounting policies	1		

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

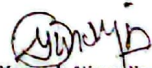


Place: Ahmedabad
Date: 15th April, 2024
UDIN: 24151324BKESGF8774

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


Mahesh Rajpat
CS


Abhay Asalkar
Managing Director
(DIN : 06851614)


Yogesh Nimodiya
Director
(DIN : 06851606)

Place: Pune
Date: 15th April, 2024

Place: Pune
Date: 15th April, 2024



PIOTEX INDUSTRIES LIMITED
(CIN:U17299PN2019PLC187464)
F/II BLOCK, PLOT NO. 16/2, M.I.D.C., PIMPRI, NA PUNE Pune Maharashtra 411018
Profit and loss for the period ended 31st March, 2024

Particulars	Note	(₹ in Lakhs)	
		For the period ended 31/03/2024	For the period ended 31/03/2023
Income			
Revenue from operations	16	11,845.92	8,600.58
Other Income	17	47.96	66.63
Total Income		11,893.88	8,667.21
Expenses:			
Cost of materials consumed	18	376.49	-
Purchases of stock-in-trade	19	11,004.39	7,308.96
Changes in inventories of finished goods and work-in- progress	20	8.02	847.86
Employee benefits expense	21	42.28	10.94
Finance costs	22	24.65	90.21
Depreciation and amortisation expense		2.23	0.19
Other expenses	23	33.86	17.03
Total expenses		11,491.92	8,275.20
Profit before tax		401.96	392.01
Tax expense:			
-Current tax Expense		101.29	103.07
-Short/(Excess) provision of tax for earlier years		-	-
-Deferred tax charge/(credit)		(0.12)	0.19
		101.17	103.26
Profit after tax for the year		300.80	288.75
Earnings per share (face value of ₹ 10/- each):	26		
(a) Basic (in ₹)		8.48	11.67
(b) Diluted (in ₹)		8.48	11.67
Summary of Significant accounting policies	1		

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

Ankit Singhal
Partner
M No.151324



Place: Ahmedabad
Date: 15th April, 2024
UDIN: 24151324BKESGF8774

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

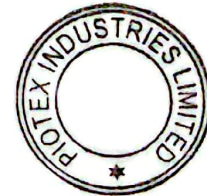
Mahesh
Maheshwary Rajwade
CS

Abhay Asalkar
Managing Director
(DIN : 06851614)

Place: Pune
Date: 15th April, 2024

Yogesh Nimodiya
Director
(DIN : 06851606)

Place: Pune
Date: 15th April, 2024



PIOTEX INDUSTRIES LIMITED
(CIN:U17299PN2019PLC187464)
HARMONY, 2nd Floor,15/A, SHREE VIDHYANAGAR CO.OP. HSG. SOC. LTD. OPP. NABARD,NR. USMANPURA GARDEN
AHMEDABAD, GUJARAT 380014 INDIA.
Cash Flow statement for the period ended 31st March, 2024

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	401.96	392.01
(i) Adjustment For:		
a) Depreciation and Amortization	2.23	0.19
b) Interest Charges	24.65	90.21
Operating Profit before Working Capital Changes	<u>428.84</u>	<u>482.41</u>
(ii) Adjustment For :		
a) (Increase)/Decrease in Inventories	(11.86)	847.86
b) (Increase)/Decrease in Trade Receivables	(2,293.32)	(736.69)
c) (Increase)/Decrease in Loans & Advances & Other Current Assets	440.64	(447.06)
d) Increase /(Decrease) in Trade Payables & Other Liabilities	1,293.02	(165.78)
CASH GENERATED FROM OPERATIONS	<u>(142.67)</u>	<u>(19.29)</u>
Less : Direct Taxes paid	(101.29)	(103.07)
NET CASH FROM OPERATING ACTIVITIES (A)	<u><u>(243.96)</u></u>	<u><u>(122.36)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES		
a) Sales/(Addition)in Fixed Assets & WIP	-	(12.50)
b) (Increase) / Decrease in Non Current Assets	(42.05)	
NET CASH FROM INVESTING ACTIVITIES (B)	<u><u>(42.05)</u></u>	<u><u>(12.50)</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES		
a) Increase/(Decrease) in Long Term Borrowings	(26.36)	249.05
b) Increase/(Decrease) in Short Term Borrowings	100.00	
c) Issue of Share Capital	6.60	
d) Proceeds from Security Premium	191.40	
e) Interest Paid	(24.65)	(90.21)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	<u><u>246.99</u></u>	<u><u>158.84</u></u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(39.02)	23.99
OPENING BALANCE – CASH & CASH EQUIVALENT	45.16	21.17
CLOSING BALANCE - CASH & CASH EQUIVALENT	<u><u>6.14</u></u>	<u><u>45.16</u></u>

As per our Report of even date

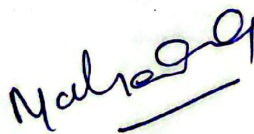
For S V J K and Associates.
Chartered Accountants
Firm's Registration No: 135182W


Ankit Singhal
Partner
M No.151324



Place: Ahmedabad
Date: 15th April, 2024
UDIN: 24151324BKESGF8774

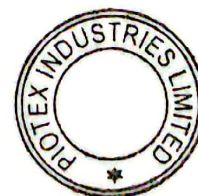
For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED


Mahendra Raju
Managing Director
(DIN : 06851614)

Place: Pune
Date: 15th April, 2024


Yogesh Nimodiya
Director
(DIN : 06851606)

Place: Pune
Date: 15th April, 2024



(₹ in Lakhs)

2) Share Capital

Authorised

No. of Equity Shares of ₹ 10/- each
Authorised Equity Share Capital In Rs.

As at 31/03/2024 ₹ in lacs	As at 31/03/2023 ₹ in lacs
----------------------------------	----------------------------------

1,50,000	1,50,000
15.00	15.00

Issued Subscribed & Paid up

No. of Equity Shares of ₹ 10/- each
Issued, Subscribed & Fully Paid up Share Capital In Rs.

1,50,000	1,50,000
15.00	15.00
15.00	15.00

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

	As at 31/03/2024		As at 31/03/2023	
	No of Shares	Rupee in Lacs	No of Shares	Rupee in Lacs
Shares outstanding at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add:-Shares Issued during the year	66,000	6.60	-	-
Add:- Bonus Share Issued	33,48,000	334.80		
Shares outstanding at the end of the year	35,64,000	356	1,50,000	15.00

b) Rights, preferences and restrictions attached to share

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.

c) Details of Shareholders holding more than 5 % shares:-

	As at 31/03/2024		As at 31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs. 10 each are held by :				
Abhay Shriram Asalkar	16,82,670	47.21%	75,000	50.00%
Yogesh Omprakash Nimodiya	16,82,670	47.21%	75,000	50.00%
Hitesh Surendra Loonia	1,98,000	5.56%	-	0.00%
	35,63,340	100%	1,50,000	100%

d) Details of promoters holding shares:-

	As at 31/03/2024		As at 31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs. 10 each are held by :				
Abhay Shriram Asalkar	16,82,670	47.21%	75,000	50.00%
Yogesh Omprakash Nimodiya	16,82,670	47.21%	75,000	50.00%
	33,65,340	94.43%	1,50,000	100.00%

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



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

	As at 31/03/2024	(₹ in Lakhs) As at 31/03/2023
3 Reserves And Surplus		
a) General Reserve Account	-	-
b) Security Premium	191.40	-
(+) Increase during the year	(191.40)	-
: Less Bonus Shares Issued	-	-
c) Surplus in Statement of Profit & Loss A/c		
Opening balance	425.07	136.32
Net Profit For the current year	300.80	288.75
: Less Bonus Shares Issued	(143.40)	-
Balance at end of the year	582.47	425.07
	582.47	425.07
4 Long Term Borrowings		
a) Unsecured		
From Directors & Share Holders	153.80	372.30
from body corporates	192.14	-
b) Loans from Body Corporates		
	345.94	372.30
5 Deferred Tax Liability		
Deferred Tax Liability	-	-
On account of timing difference in Net block as per books & as per Income Tax	0.19	0.19
Deferred Tax Assets	-	-
On account of timing	(0.12)	-
	0.06	0.19
6 Short Tem Borrowings		
Unsecured		
Term Loan*	100.00	-
	100.00	-

* 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%.



Note : 10
Property Plant & Equipment

(₹ 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	-	10.08	12.31
Total Tangible Assets	12.50	-	-	12.50	0.19	2.23	-	10.08	12.31
II. Capital Work In Progress (Refer Note I.11.1)									
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	-	12.31	-
Total Tangible Assets	-	12.50	-	12.50	-	0.19	-	12.31	-
II. Capital Work In Progress (Refer Note I.11.1)									
Total	-	12.50	-	12.50	-	0.19	-	12.31	-



	(₹ in Lakhs)	
	As at 31/03/2024	As at 31/03/2023
Other Non-Current Assets		
11 Security Deposits	0.36	
Miscellaneous Expense Not Written Off	41.69	
	<u>42.05</u>	
12 Inventories		
Raw Materials and components	19.88	-
Finished goods	-	8.02
Stock-in-Trade	-	-
Waste	-	-
	<u>19.88</u>	<u>8.02</u>
13 Trade receivables		
Trade Receivables, Unsecured	3,207.75	914.43
	<u>3,207.75</u>	<u>914.43</u>

Age of receivables

Particulars	Outstanding as on 31st March 2024 following periods of due date of payment					Total
	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	-	-	-	3,207.75
Trade receivables - doubt full debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubt full debt	-	-	-	-	-	-
Total	<u>2,050.37</u>	<u>1,157.38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,207.75</u>

Particulars	Outstanding as on 31st March 2023 following periods of due date of payment					Total
	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	-	-	-	-	914.43
Trade receivables - doubt full debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	<u>914.43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>914.43</u>

14 Cash and Bank Balance

Bank Balance		
(i) In current accounts	4.81	43.96
(ii) In fixed deposit	-	-
(iii) In foreign currency account	4.81	43.96
	<u>4.81</u>	<u>43.96</u>
Cash on Hand		
	1.33	1.20
	<u>1.33</u>	<u>1.20</u>
	<u>6.14</u>	<u>45.16</u>

15 Short Term Loans And Advances

Loans and Advances to Related Party		
Inter-corporate Loans	247.22	731.24
Loans and Advances to Others		
Advance to Suppliers	5.14	-
Balance With Govt Authority	11.48	30.94
Inter-corporate Loans	10.80	-
Advances for capital goods	47.10	-
	<u>321.73</u>	<u>762.19</u>

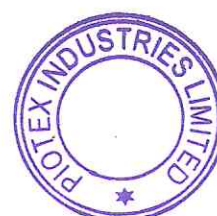
16 Other current assets

Prepaid Expenses	2.95	-
Security Deposits (Axis LC Deposits)	-	15.57
	<u>2.95</u>	<u>15.57</u>



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

		(₹ in Lakhs)	
		For the period ended 31/03/2024	For the period ended 31/03/2023
16	Revenue from operations		
	Sale of products	11,845.92	8,600.58
	Sales of Services	-	-
		11,845.92	8,600.58
17	Other income		
	Discount	0.50	1.12
	Interest Income	42.00	52.87
	Other Misc Income	5.47	12.64
		47.96	66.63
18	Cost of materials consumed		
	Inventories at the beginning of the year	-	-
	Add: Purchases during the year	396.38	-
		396.38	-
	Less: Closing stock at the end of the year	19.88	-
	Cost of materials consumed	376.49	-
19	Purchase of stock-in-trade		
	Purchase of stock-in-trade	11,004.39	7,308.96
		11,004.39	7,308.96
20	Changes in inventories of finished goods and work-in-progress		
	Inventories at the end of the year:		
	Finished goods	-	-
	Work-in-progress	-	-
	Waste	-	-
	Stock-in-trade	-	8.02
		-	8.02
	Inventories at the beginning of the year:		
	Finished goods	-	-
	Work-in-progress	-	-
	Waste	-	-
	Stock-in-trade	8.02	855.89
		8.02	855.89
	Net (increase) / decrease	8.02	847.86
21	Employee benefits expense		
	Salaries and wages	41.03	10.43
	Staff welfare expenses	0.26	-
	Contributions to Provident and other funds	0.98	0.51
		42.28	10.94



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

22 Finance costs

Interest Expenses	24.19	89.84
Other borrowing costs; Bank Charges	0.46	0.37
	<u>24.65</u>	<u>90.21</u>

23 Other expenses

Audit Fees	1.25	1.00
Commission	0.47	-
Courier & Postage charges	0.07	-
Facility Usage Charges	2.20	2.75
Freight	9.35	3.67
Insurance Expense	0.36	1.08
Labour Charges	16.27	-
Miscellaneous Expenses	0.00	0.10
Office Expenses	0.08	-
Professional & Legal Fees	3.13	7.19
Professional Tax	0.03	-
Rates & Taxes	-	0.65
Rent	0.60	0.60
Repairs & Maintenance	0.01	-
Sales Promotion Expenses	0.05	-
	<u>33.86</u>	<u>17.03</u>

(i) Payments to the auditors comprises

- statutory audit	1.25	1.00
- Other services	-	-

(ii) Expenditure on Corporate Social Responsibility

Gross Amt. required to be spent by the Company during the period	NA	NA
Amount spent in cash during the year	NA	NA



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

	As at 31/03/2024	(₹ in Lakhs) As at 31/03/2023
7 Trade Payable		
Total Outstanding dues of micro enterprises and small enterprises	1,623.55	396.71
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	349.35	533.51
	1,972.91	930.34

a) Ageing of Trade Payable

Particulars	Outstanding as on 31st March 2024 following periods of due date of payment				Total
	Not Due	1-2 years	2-3 years	More then 3 years	
(i) MSME	1,623.55	-	-	-	1,623.55
(ii) Others	315.49	-	33.86	-	349.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,939.05	-	33.86	-	1,972.91

Particulars	Outstanding as on 31st March 2023 following periods of due date of payment				Total
	Not Due	1-2 years	2-3 years	More then 3 years	
(i) MSME	396.79	-	-	-	396.71
(ii) Others	499.69	33.86	-	-	533.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	896.48	33.86	-	-	930.34

b) Dues payable to Micro and Small Enterprises:

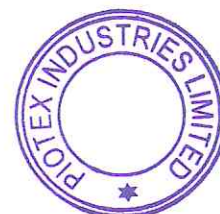
Particulars	As at 31/03/2024	As at 31/03/2023
Principal amount remaining unpaid to any supplier as at the year end	1,623.55	396.71
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

8 Other Current Liabilities

Advances from Customers	214.03	-
Statutory Dues & Other Current Liabilities	24.35	1.60
Employee Benefit Payable	4.52	-
	242.90	1.60

9 Short Term Provisions

Provision for Expenses	2.13	3.90
Provision for tax (Net of Advance Tax)	7.78	9.10
	9.91	13.00



24 Related Party Transactions

A List of Related Parties where Control exists and Relationships:

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

(₹ in Lakhs)

B Transactions during the year:	For the period ended 31/03/2024	For the period ended 31/03/2023
i) Sale of Goods Piotex Textech Private Limited	153.52	218.64
ii) Purchase of Goods Piotex Textech Private Limited	25.99	-
iii) Interest Paid Piotex Textech Private Limited Mr. Abhay Asalkar Mr. Yogesh Nimodiya Mr. Sandeep Deore Mr. Vijay Deore	0.16 - - 24.00 -	5.98 5.98 29.70 8.58 -
iv) Loan received from Related Parties Piotex Textech Private Limited Mr. Vijay Deore Mr. Sandeep Deore Mr. Abhay Asalkar Mr. Yogesh Nimodiya	612.60 - 200.00 - -	550.00 342.00 - -
v) Loan Repaid to Related Parties Piotex Textech Private Limited Mr. Abhay Asalkar Mr. Yogesh Nimodiya Mr. Vijay Deore Mr. Sandeep Deore	420.46 0.30 0.30 - 439.50	67.30 67.30 557.72 -
vi) Loan/Advances given to associate body corporate Piotex Textech Private Limited Piotex Ventures Private Limited Adler Bizsol LLP	491.00 - -	2,128.00 200.00 -
vii) Loan/Advances received back from associate body corporate Adler Bizsol LLP Piotex Textech Private Limited	- 829.18	- 1,802.45
viii) Interest Expense Piotex Textech Private Limited Mr. Sandeep Deore	0.16 24.00	- -



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

(₹ in Lak)

Transactions during the year:	For the period ended 31/03/2024	For the period ended 31/03/2023
Trade receivables		
Piotex Textech Private Limited	-	28.11
Trade payable		
Adler Bizsol LLP	0.84	-
Piotex Textech Private Limited	24.07	-
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	-	-
Outstanding Unsecured Loan		
Piotex Textech Private Limited	192.14	-
Mr. Sandeep Deore	153.80	371.70
Mr. Vijay Deore	-	-
Mr. Abhay Asalkar	-	0.30
Mr. Yogesh Nimodiya	-	0.30



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

25 Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended March 31, 2024 and March 31, 2023. 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 year ended March 31, 2024 and March 31, 2023, 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

(c) Loans or advances to specified persons

The Company has granted loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2024 and March 31,

(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 during the period ended March 31, 2024 and March 31, 2023.

(e) Utilisation of borrowed funds and share premium

During the year ended March 31, 2024 and March 31, 2023, 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 year ended March 31, 2024 and March 31, 2023, 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) 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 during the period ended March 31, 2024 and March 31, 2023.

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

(h) 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.



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

(Rs. In Lakh)

		For the year ended 31/03/2024	For the year ended 31/03/2023
26	Earning Per Equity Share		
	Particulars		
	Before Exceptional Itmes		
	Net Profit after tax as per Statement of Profit and Loss attributable to	300.80	288.
i)	Equity Shareholders (` in Lakhs)		
	Weighted Average number of equity shares used as denominator for	35,45,918	24,75,0
ii)	calculating EPS		
iii)	Basic and Diluted Earning per Share (On Face value of Rs. 10/ per	8.48	11.



PIOTEX INDUSTRIES LIMITED
Notes forming part of Financial Statements

Note : 27 Ratio

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.53	1.85	-17.30%
2	Debt-Equity Ratio	Total Debt	Total Equity	0.50	0.40	24.83%
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt + Interest Expense	17.40	5.35	225.32%
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	44.99%	97.65%	-53.93%
5	Inventory Turnover Ratio	COGS	Average Inventory	816.21	18.88	4222.35%
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	5.75	15.75	-63.51%
7	Trade payables turnover ratio	Purchases	Average Trade Payable	7.94	9.80	-19.01%
8	Net capital turnover ratio	Turnover	Average working capital	11.65	16.00	-27.18%
9	Net profit ratio(%)	Profit after tax	Value of Sales & Services	2.54%	3.36%	-24.37%
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	33.20%	59.34%	-44.05%
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	32.04%	65.61%	-51.17%

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
- 7 Return on investments(%) : It is decreased due to increase in debt and equity as well

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

Ankit Singhal
Partner
M No.151324



UDIN: 24151324BKESGF8774
Place: Ahmedabad
Date: 15th April, 2024

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

Abhay Asalkar
Managing Director
(DIN : 06851614)

Yogesh Nimodiya
Director
(DIN : 06851606)

