



# PIOTEX INDUSTRIES LIMITED

ANNUAL REPORT FOR YEAR ENDED  
31<sup>ST</sup> MARCH 2024

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## CORPORATE INFORMATION

### PIOTEX INDUSTRIES LIMITED

#### BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Abhay Shriram Asalkar	Chairman & Managing Director
Mr. Yogesh Omprakash Nimodiya	Executive Director
Mr. Sandeep Vitthalrao Deore	Non-Executive Director
Mr. Sandeep Narayanrao Deore	Non-Executive Independent Director
Mrs. Bhavisha Kunal Chauhan	Non-Executive Independent Director

#### KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Abhay Shriram Asalkar	Managing Director
Mr. Yogesh Omprakash Nimodiya	Chief Financial Officer
Mr. Mahendra Singh Rajpoot	Company Secretary & Compliance Officer

#### AUDIT COMMITTEE

NAME	DESIGNATION	NAME	DESIGNATION
Mr. Sandeep Narayanrao Deore	Chairman	Mr. Sandeep Narayanrao Deore	Chairman
Mrs. Bhavisha Kunal Chauhan	Member	Mrs. Bhavisha Kunal Chauhan	Member
Mr. Yogesh Omprakash Nimodiya	Member	Mr. Abhay Shriram Asalkar	Member

#### STAKEHOLDER'S RELATIONSHIP COMMITTEE

#### NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION
Mr. Sandeep Narayanrao Deore	Chairman
Mrs. Bhavisha Kunal Chauhan	Member
Mr. Sandeep Vitthalrao Deore	Member

#### REGISTERED OFFICE

F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.

Email: [office@piotex.in](mailto:office@piotex.in)

Website: [www.piotexindustries.com](http://www.piotexindustries.com)

Phone: +91 9156744401

#### STATUTORY AUDITOR

M/S. S V J K & Associates,

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

Contact No.: +79 46041102

Email: [info@svjkadvisors.com](mailto:info@svjkadvisors.com)

#### REGISTRAR & SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED

No.01, Club House Road, Mount Road, Chennai-600002, India

Tel. Number: 044 40020700/28460390

Email: [ipo@cameoindia.com](mailto:ipo@cameoindia.com)



## PIOTEX INDUSTRIES LIMITED

CIN: U17299PN2019PLC187464

Registered Office: F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India

Tel No.: +91-9156744401; Email: [office@piotex.in](mailto:office@piotex.in), Website: [www.piotexindustries.com](http://www.piotexindustries.com)

### NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth (5<sup>th</sup>) Annual General Meeting (AGM) of the Members of Piotex Industries Limited will be held on Wednesday, 08<sup>th</sup> May, 2024 at 11:00 A.M. (IST) at the Registered office of the Company situated at F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.

#### ORDINARY BUSINESSES:

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;*

"RESOLVED THAT the Audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-Appointment of Mr. Yogesh Omprakash Nimodiya (DIN: 06851606) as director liable to retire by rotation:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Yogesh Omprakash Nimodiya (DIN: 06851606), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

#### SPECIAL BUSINESS:

3. Re-appointment of Statutory Auditor of the Company:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;*

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/S. S V J K & Associates, Chartered Accountants (ICAI Firm Registration No. 135182W) be and are hereby re-appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 5<sup>th</sup> Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution"

4. Set the borrowing limits of the Company as per section 180(1)(c) of the Companies Act, 2013:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time

being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 100.00 crores (Rupees One Hundred Crore Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

5. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings as per section 180(1)(a) of the Companies Act, 2013:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 100.00 crores (Rupees One Hundred Crore Only).

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board, to sell, transfer and/or dispose of, through securitization or direct assignment of cash flows, the loan assets and receivables including Used vehicle portfolio and corporate lending Portfolio not exceeding Rs. 100 Crore (including without limitation all rights, title, interests and benefits of the Company in such assets and receivables and the corresponding security interests, if any which have been created in favour of the Company).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

6. Approval for giving authorization to Board of Directors under section 186 of the Companies Act, 2013:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of Rs.100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be)."

7. Approval for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

“RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs.100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

8. To approve material related party transaction limits with Piotex Textech Private Limited:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act(including any statutory modification(s)or re-enactment thereof, for the time being in force), the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Piotex Textech Private Limited, a related party of the Company, for effecting sale and purchase of goods and material for an amount not exceeding in the aggregate Rs. 200 Crores (Rupees Two hundred crores only), per financial year, for the period of 3 (three) financial years, commencing from financial year 2024-2025 and upto and including financial year 2026- 2027, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

9. To approve material related party transaction limits with Adler Bizsol LLP:

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act(including any statutory modification(s)or re-enactment thereof, for the time being in force), the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Adler Bizsol LLP, a related party of the Company, for effecting sale and purchase of goods and material for an amount not exceeding in the aggregate Rs. 200 Crores (Rupees Two hundred crores only), per financial year, for the period of 3 (three) financial years, commencing from financial year 2024-2025 and upto and including financial year 2026- 2027, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.



For and on behalf of Board of Directors  
Piotex Industries Limited

Mr. Abhay Shiram Asalkar  
Managing Director  
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune

### IMPORTANT NOTES

1. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retires by rotation and seeking appointment/re-appointment at this Annual General Meeting ("AGM") are annexed to the notice.
3. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
4. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their copies of the Annual Report to the meeting. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members seeking any information with regards to the Agenda items to be discussed at AGM are requested to inform the Company at least 7 days in advance of AGM on email id- [office@piotex.in](mailto:office@piotex.in).
9. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
10. Route map showing directions to reach the venue of the 5<sup>th</sup> AGM is annexed.
11. The Record Date for the purpose of determining the eligibility of the Members to attend the 5<sup>th</sup> Annual General Meeting of Company will be 15<sup>th</sup> April, 2024.
12. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.
13. The Notice of AGM along with Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at [www.piotexindustries.com](http://www.piotexindustries.com).
14. The shareholders whether holding equity shares and who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report 2023-24 could not be serviced via Email; So for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
15. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
16. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.



For and on behalf of Board of Directors  
Piotex Industries Limited

Mr. Abhay Shiram Asalkar  
Managing Director  
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune



ANNEXURE TO THE NOTICE

The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

Name of Director and DIN	Mr. Yogesh Omprakash Nimodiya (DIN: 06851606)
Date of Birth	12/05/1975
Date of Initial Appointment	24/10/2019
Date of Appointment (at current term)	30/08/2023
Educational Qualifications	Master of Business Administration.
Brief Resume and nature of expertise in specific functional area	Mr. Yogesh Omprakash Nimodiya, aged 48 years is the Executive Director, Chief Financial Officer and also Promoter of our Company. He holds degree in Master of Business Administration He was originally appointed on the Board on October 24, 2019 and further reappointed as Executive Director w.e.f. August 30, 2023. He is having experience of 25 years in Sales & Marketing.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1. Piotex Textech Private Limited 2. Piotex Grover International Private Limited 3. Piotex Ventures Private Limited 4. Adler Bizsol LLP
Memberships / Chairmanships of committees of other public companies	Nil
Number of meetings of the Board attended	9 Board Meeting attended
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He was originally appointed on the Board on October 24, 2019 and further reappointed as Executive Director w.e.f. August 30, 2023
Remuneration last drawn	Nil
Shareholding in the Company:	16,82,670 Number of Equity Shares as on 31/03/2024
Inter-se Relationship with other Directors	Nil



For and on behalf of Board of Directors  
Piotex Industries Limited

Mr. Abhay Shriram Asalkar  
Managing Director  
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 3:**

The Members at the Extra Ordinary General Meeting ('AGM') of the Company held on August 30, 2023 had approved appointment of M/S. S V J K & Associates, Chartered Accountants (ICAI Firm Registration No. 135182W), as the Statutory Auditors of the Company to hold office till the conclusion of the 5<sup>th</sup> AGM of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/S. S V J K & Associates, Chartered Accountants, as the Statutory Auditors of the Company, for the term of five years from the conclusion of 5<sup>th</sup> AGM till the conclusion of 10<sup>th</sup> AGM of the Company, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/S. S V J K & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board of Directors recommend for Shareholders approval through an ordinary resolution. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**Item No. 4 & 5:**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations and foreseeable future plans of the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees are required as per Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommend for Shareholders approval through Special resolution. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**Item No. 6:**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on April 15, 2024 has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of Rs.100 Crores and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

**Item No. 7:**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan

represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on April 15, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs.100 Crores. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

**Item No. 8 & 9:**

Company proposes to enter into transactions for sale and purchase of goods and material from Ptotex Textech Private Limited and Adler Bizsol LLP (collectively known as "Related parties"), entity forming part of Promoter Group of the Company for an amount not exceeding Rs 200 Cr for each related parties. The transactions with Ptotex Textech Private Limited and Adler Bizsol LLP will be termed as material related party transactions as per Company's policy on material related party transactions as the same may be expected to exceed 10% of turnover of the Company as per last audited financials, and hence the approval of the members is being sought for approval of material related party transactions with Ptotex Textech Private Limited and Adler Bizsol LLP as set out in item No.8 and 9 of the Notice as Special resolution. The said proposed transaction will be and at arms' length basis as per the applicable provisions of the Act.

The Audit Committee and the Board of Directors of the Company on 15 April, 2024 approved the proposal for the said Related party transaction, subject to the approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 & 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.



For and on behalf of Board of Directors  
Ptotex Industries Limited

Mr. Abhay Shriram Asalkar  
Managing Director  
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune



## PIOTEX INDUSTRIES LIMITED

CIN: U17299PN2019PLC187464

Registered Office: F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India

Tel No.: +91-9156744401; Email: [office@piotex.in](mailto:office@piotex.in), Website: [www.piotexindustries.com](http://www.piotexindustries.com)

### ATTENDANCESLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

Name and address of the registered member	:	
Folio No./DP ID No./ Client IDNo.	:	
No. of Shares	:	

I hereby record my presence at the 5<sup>th</sup> Annual General Meeting (AGM) of the Company held on Wednesday, 08<sup>th</sup> May, 2024 at 11:00 A.M. (IST) at the Registered office of the Company situated at F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India

\_\_\_\_\_  
Signature of the Member/Joint Member/Proxy attending the Meeting

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

#



## PIOTEX INDUSTRIES LIMITED

CIN: U17299PN2019PLC187464

Registered Office: F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India

Tel No.: +91-9156744401; Email: [office@piotex.in](mailto:office@piotex.in), Website: [www.piotexindustries.com](http://www.piotexindustries.com)

5<sup>th</sup> Annual General Meeting on Wednesday, 08<sup>th</sup> May, 2024 at 11:00 A.M. (IST)

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U17299PN2019PLC187464
Name of the Company	PIOTEX INDUSTRIES LIMITED
Registered Office	F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.
Name of Member(s)	
Registered Address	
Email ID	
Folio No. / DP ID - Client ID	

I/We, being the Member(s) of and hold/holds \_\_\_\_\_ shares of above named Company, hereby appoint:

1) Name: .....  
Address: .....  
Email ID: .....  
Signature .....

Or failing him/her

2) Name: .....  
Address: .....  
Email ID: .....  
Signature .....

Or failing him/her

3) Name: .....  
Address: .....  
Email ID: .....  
Signature .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting (AGM) of the Company held on Wednesday, 08<sup>th</sup> May, 2024 at 11:00 A.M. (IST) at the Registered office of the Company situated at F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

Resolution No.	Resolution	For	Against
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2024. (Ordinary Resolution)		
2.	Re-Appointment of Mr. Yogesh Omprakash Nimodiya (DIN: 06851606) as director liable to retire by rotation. (Ordinary Resolution)		

**SPECIAL BUSINESS:**

Resolution No.	Resolution	For	Against
3.	Re-appointment of Statutory Auditor to fill casual vacancy (Ordinary Resolution)		
4.	Set the borrowing limits of the Company as per section 180(1)(c) of the Companies Act, 2013. (Special Resolution)		
5.	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings as per section 180(1)(a) of the Companies Act, 2013. (Special Resolution)		
6.	Approval for giving authorization to Board of Directors under section 186 of the Companies Act, 2013 (Special Resolution)		
7.	Approval for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013 (Special Resolution)		
8.	To approve material related party transaction limits with Piotex Textech Private Limited. (Special Resolution)		
9.	To approve material related party transaction limits with Adler Bizsol LLP. (Special Resolution)		

Signed this.....day of.....2024

Signature of Member(s): .....

Signature of Proxy holder(s): .....

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 5<sup>th</sup> Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

Affix Revenue Stamp of Rs. 1
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ROAD MAP TO VENUE OF 5<sup>th</sup> ANNUAL GENERAL MEETING



## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS:

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2024 is summarized below:

PARTICULARS	Standalone	
	31.03.2024	31.03.2023
I. Net Sales/Income from Operations	11845.92	8600.58
II. Other Income	47.96	66.63
III. Total Revenue (I+II)	11893.88	8667.21
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	428.84	482.41
V. Finance Cost	24.65	90.21
VI. Depreciation and Amortization Expense	2.23	0.19
VII. Profit Before Tax (IV-V-VI)	401.96	392.01
VIII. Tax Expense:		
Less: Current Tax Expense	101.29	103.07
Less: Deferred Tax	(0.12)	0.19
Short Provision for tax	-	-
Profit After Tax (VII-VIII)	300.80	288.75

### DIVIDEND:

For the Financial Year 2023-24, based on the Company's performance, the Board of Directors have not recommended any dividend.

### TRANSFER TO RESERVES:

During the year, the Company has not transferred any amount to Reserve and Surplus.

### BUSINESS DESCRIPTION:

We are into the business of contract manufacturing and trading of yarn, fabric and cotton bales. Our Products are used for various purposes such as garments & home furnishings, etc. We engage in trading of cotton bales. We also manufacture cotton yarn through out-sourcing model (Job-work) which are almost always in demand by the garment manufacturing industry.

### CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

### THE REGISTERED OFFICE:

The registered office of the company is situated at F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.

### SHARE CAPITAL:

During the year under review, the authorized and paid-up share capital of the Company are as follows:

#### ➤ AUTHORIZED CAPITAL:

The Authorised Capital of the Company is ₹ 8,50,00,000/- divided into 85,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each. During the Financial year, the Company has not increased the authorized Share capital of the Company.

#### ➤ ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

As on 31<sup>st</sup> March, 2024, the issued, subscribed and paid-up capital of the Company is ₹ 3,56,40,000/- divided into 35,64,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the Financial year, the Company has increased issued, subscribed and paid-up capital of the Company as per table below.

Sr No	Date of Allotment	No. of equity Shares allotted	Issue Price	Nature of Allotment
1	11/07/2023	66,000	Rs. 300	Right Issue
2	18/07/2023	33,48,000	Nil	Bonus Issue

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### Constitution of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Designation	Date of Original Appointment	Date of Resignation	No. of Shares held as on 31 <sup>st</sup> March, 2024
Mr. Abhay Shriram Asalkar	Chairman cum Managing Director	24/10/2019	--	16,82,670 Equity Shares
Mr. Yogesh Omprakash Nimodiya	Executive Director and CFO	24/10/2019 & 25/08/2023	--	16,82,670 Equity Shares



Name of Director	Designation	Date of Original Appointment	Date of Resignation	No. of Shares held as on 31 <sup>st</sup> March, 2024
Mr. Sandeep Vitthalrao Deore	Non-Executive Independent Director	30/11/2021	--	Nil
Mr. Sandeep Narayanrao Deore	Non-Executive Independent Director	15/09/2023	--	Nil
Mrs. Bhavisha Kunal Chauhan	Non-Executive Independent Director	15/09/2023	--	Nil
Mr. Mahendra Singh Rajpoot	Company Secretary and Compliance Officer	20/09/2023	--	Nil

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yogesh Omprakash Nimodiya, Director will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

#### DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8, List of relatives and declaration as to compliance with the Code of Conduct of the Company.

#### BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 9 times. (02<sup>nd</sup> May, 2023, 23<sup>rd</sup> June, 2023, 10<sup>th</sup> July, 2023, 25<sup>th</sup> August, 2023, 14<sup>th</sup> September, 2023, 15<sup>th</sup> September, 2023, 20<sup>th</sup> September, 2023, 12<sup>th</sup> December, 2023, 12<sup>th</sup> January, 2024.).

The meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) were compiled between two Board Meetings.

#### INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. [www.piotexindustries.com](http://www.piotexindustries.com)

#### DETAILS OF KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, Mr. Mr. Abhay Shriram Asalkar is Managing Director, Mr. Yogesh Omprakash Nimodiya is Chief Financial Officer and Mr. Mahendra Singh Rajpoot is a Company Secretary & Compliance Officer of the Company.

#### UTILIZATION OF FUND RAISED FROM RIGHT ISSUE:

During the period under review, the Company has raised moneys by way of Right issue by issuing 66,000 equity shares of ₹ 10 each at a premium of ₹ 290 per share. The money as raised have been applied for the purposes for which those are raised.

#### PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Board has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013; the Board of Directors to the best of their knowledge and ability confirm that:

- In preparation of Annual Accounts for the year ended 31<sup>st</sup> March, 2024; the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2024 on going concern basis;
- The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMMITTEE OF BOARD:**

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

**A. AUDIT COMMITTEE:**

NAME	DESIGNATION
Mr. Sandeep Narayanrao Deore	Chairman
Mrs. Bhavisha Kunal Chauhan	Member
Mr. Yogesh Omprakash Nimodiya	Member

**Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

**B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

NAME	DESIGNATION
Mr. Sandeep Narayanrao Deore	Chairman
Mrs. Bhavisha Kunal Chauhan	Member
Mr. Abhay Shriram Asalkar	Member

**C. NOMINATION AND REMUNERATION COMMITTEE:**

NAME	DESIGNATION
Mr. Sandeep Narayanrao Deore	Chairman
Mrs. Bhavisha Kunal Chauhan	Member
Mr. Sandeep Vitthalrao Deore	Member

**NOMINATION AND REMUNERATION POLICY:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company viz. [www.piotexindustries.com/policies](http://www.piotexindustries.com/policies).

**REMUNERATION OF DIRECTORS:**

During the financial year, the Directors have not drawn any salary.

**PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:**

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement and the same is complied.

**ANNUAL RETURN:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website viz. [www.piotexindustries.com](http://www.piotexindustries.com).

**SUBSIDIARIES OF THE COMPANY:**

During the year under review, the Company does not have any Subsidiary.

**ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

During the year under review, the Company does not have any Associate or Joint Venture.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2023-24, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is annexed hereto as Annexure A.

**MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31<sup>st</sup> March, 2024 to the date of this Report other than as stated above.

**SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review there were no incidences of sexual harassment reported.

**ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as Annexure - B.

**SECRETARIAL STANDARDS OF ICSI:**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

**CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company is not a listed Company, Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

**STATUTORY AUDITOR AND THEIR REPORT:**

The Notes to the Standalone Financial Statements referred in the Auditors Report, as issued by S V J K & Associates, are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The disclosure of Management Discussion and Analysis Report is not applicable to our Company.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

The Secretarial Audit Report is not applicable to our Company.

**PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:**

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to our Company.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

**WEBSITE:**

The Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year.

**ACKNOWLEDGEMENT:**

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.



For and on behalf of Board of Directors  
Piotex Industries Limited

Mr. Abhay Shiriram Asalkar  
Managing Director  
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

2.1. Piotex Textech Private Limited, Promoter Group Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Piotex Textech Private Limited, Promoter Group Company
b)	Nature of contracts/arrangements/transaction	1. Sale of Goods 2. Purchase of Goods 3. Interest Paid 4. Loan Received 5. Loan Repaid 6. Loan/advances Given 7. Loan/advances Received back 8. Interest Expense 9. Facility usage charges
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2023-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Sale of Goods - 153.52 2. Purchase of Goods - 25.99 3. Interest Paid - 0.16 4. Loan Received - 612.60 5. Loan Repaid - 420.46 6. Loan/advances Given - 491.00 7. Loan/advances Received back - 829.18 8. Interest Expense - 0.16 9. Facility usage charges - 2.20
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

2.2. Sandeep Deore, Director of Company

SL. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	Sandeep Deore, Director of Company
h)	Nature of contracts/arrangements/transaction	1. Interest Paid 2. Loan Received 3. Loan Repaid 4. Interest Expense
i)	Duration of the contracts/arrangements/transaction	During F.Y. 2023-24

j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Interest Paid - 24.00 2. Loan Received - 200.00 3. Loan Repaid - 439.50
k)	Date of approval by the Board	The requisite approval has been obtained as and when required.
l)	Amount paid as advances, if any	Nil

2.3. Abhay Shriram Asalkar, Managing Director of Company

SL. No.	Particulars	Details
m)	Name (s) of the related party & nature of the relationship	Abhay Shriram Asalkar, Managing Director of Company
n)	Nature of contracts/arrangements/transaction	1. Loan Repaid
o)	Duration of the contracts/arrangements/transaction	During F.Y. 2023-24
p)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan Repaid - 0.30
q)	Date of approval by the Board	The requisite approval has been obtained as and when required.
r)	Amount paid as advances, if any	Nil

2.4. Yogesh Omprakash Nimodiya, Executive Director of Company

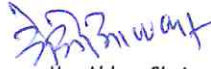
SL. No.	Particulars	Details
s)	Name (s) of the related party & nature of relationship	Yogesh Omprakash Nimodiya, Executive Director of Company
t)	Nature of contracts/arrangements/transaction	1. Loan Repaid
u)	Duration of the contracts/arrangements/transaction	During F.Y. 2023-24
v)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan Repaid - 0.30
w)	Date of approval by the Board	The requisite approval has been obtained as and when required.
x)	Amount paid as advances, if any	Nil

2.5. Ptotex Ventures Private Limited, Promoter Group Company

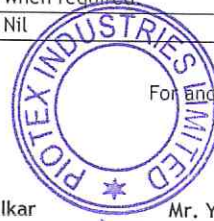
SL. No.	Particulars	Details
y)	Name (s) of the related party & nature of relationship	Ptotex Ventures Private Limited, Promoter Group Company
z)	Nature of contracts/arrangements/transaction	Interest Received
aa)	Duration of the contracts/arrangements/transaction	During F.Y. 2023-24
bb)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. Interest Received - 30.00
cc)	Date of approval by the Board	The requisite approval has been obtained as and when required.
dd)	Amount paid as advances, if any	Nil

2.6. Adler Bizsol LLP, Promoter Group Company

SL. No.	Particulars	Details
ee)	Name (s) of the related party & nature of relationship	Adler Bizsol LLP, Promoter Group Company
ff)	Nature of contracts/arrangements/transaction	Facility usage charges
gg)	Duration of the contracts/arrangements/transaction	During F.Y. 2023-24
hh)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. Facility usage charges - 0.84
ii)	Date of approval by the Board	The requisite approval has been obtained as and when required
jj)	Amount paid as advances, if any	Nil



Mr. Abhay Shriram Asalkar  
Managing Director  
DIN: 06851614



For and on behalf of Board of Directors  
Piotex Industries Limited



Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

**A. CONSERVATION OF ENERGY:**

**i.) The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

**ii.) The steps taken by the Company for utilizing alternate sources of energy:**

The Company has not taken any step for utilizing alternate sources of energy.

**iii.) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION:**

**i.) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

**iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

a. The details of technology imported: Nil

b. The year of import: Not Applicable

c. Whether the technology has been fully absorbed: Not Applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**iv.) The expenditure incurred on Research and Development:**

During the year under review, the Company has not incurred any Expenditure on Research and Development

**C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**

**i.) Details of Foreign Exchange Earnings:**

(In Rs.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	FOB Value of Export	NIL	NIL

**ii.) Details of Foreign Exchange Expenditure:**

(In Rs.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	NIL	NIL

For and on behalf of Board of Directors  
Piotex Industries Limited

Mr. Abhay Shriram Asalkar  
Managing Director  
DIN: 06851614



Mr. Yogesh Omprakash Nimodiya  
Executive Director  
DIN: 06851606

Date: 15<sup>th</sup> April, 2024  
Place: Pune



**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2024  
(STANDALONE)**

