

**PIOTEX TEXTECH PRIVATE LIMITED**  
F/II Block, Plot No.16/2  
MIDC, Pimpri, Pune - 411018  
CIN: U29262PN2012PTC144785  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

|    |                                                                                          | SCH. NO. | 2023 (RUPEES)          | 2022 (RUPEES)          |
|----|------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| I  | <b>EQUITY AND LIABILITIES</b>                                                            |          |                        |                        |
| 1  | <b>SHARE HOLDERS' FUNDS</b>                                                              |          |                        |                        |
|    | Share Capital                                                                            | 1        | 61,68,630.00           | 61,68,630.00           |
|    | Reserves & Surplus                                                                       | 2        | 20,19,77,046.95        | 13,52,71,060.15        |
|    | Money Received against share warrants                                                    |          | -                      | -                      |
| 2  | Share Application Money pending allotment                                                |          | -                      | -                      |
| 3  | <b>NON CURRENT LIABILITIES</b>                                                           |          |                        |                        |
|    | (a) Long-Term Borrowings                                                                 | 3        | 7,08,59,909.00         | 2,55,29,496.00         |
|    | (b) Deferred Tax Liabilities (Net)                                                       |          | -                      | -                      |
|    | (c) Other Long Term Liabilities                                                          |          | -                      | -                      |
|    | (d) Long-Term Provisions                                                                 | 4        | 27,78,177.00           | 25,73,405.00           |
| 4  | <b>CURRENT LIABILITIES</b>                                                               |          |                        |                        |
|    | (a) Short-Term Borrowings                                                                | 5        | 21,11,58,048.25        | 5,95,45,007.49         |
|    | (b) Trade Payables                                                                       | 6        |                        |                        |
|    | - total outstanding dues of micro enterprises and small enterprises; and                 |          | 14,46,43,409.00        | -                      |
|    | - total outstanding dues of creditors other than micro enterprises and small enterprises |          | 16,89,92,744.31        | 9,58,43,894.58         |
|    | (c) Other Current Liabilities                                                            | 7        | 15,60,785.76           | 23,99,677.82           |
|    | (d) Short-Term Provisions                                                                | 8        | 2,72,29,223.00         | 3,44,47,108.43         |
|    | <b>TOTAL</b>                                                                             |          | <b>83,53,67,973.27</b> | <b>36,17,78,279.47</b> |
| II | <b>ASSETS</b>                                                                            |          |                        |                        |
| 1  | <b>NON CURRENT ASSETS</b>                                                                |          |                        |                        |
|    | (a) Property, Plant and Equipment and Intangible assets                                  |          |                        |                        |
|    | (i) Property, Plant and Equipment                                                        | 9        | 5,62,49,273.47         | 6,73,43,210.33         |
|    | (ii) Intangible Assets                                                                   | 9        | 12,533.00              | 22,817.00              |
|    | (iii) Capital work-in-progress                                                           | 9        | -                      | -                      |
|    | (iv) Intangible Assets under development                                                 |          | -                      | -                      |
|    | (b) Non-Current Investments                                                              |          | -                      | -                      |
|    | (c) Deferred Tax Assets (Net)                                                            | 10       | 7,70,546.00            | 53,095.00              |
|    | (d) Long-Term Loans and Advances                                                         | 11       | 25,000.00              | 25,000.00              |
|    | (e) Other non-current assets                                                             |          | -                      | -                      |
|    | <b>CURRENT ASSETS</b>                                                                    |          |                        |                        |
|    | (a) Current Investments                                                                  |          | -                      | -                      |
|    | (b) Inventories                                                                          | 12       | 9,16,07,908.64         | 3,39,11,168.86         |
|    | (c) Trade receivables                                                                    | 13       | 57,06,33,558.16        | 17,85,49,235.72        |
|    | (d) Cash and cash equivalents                                                            | 14       | 2,03,88,598.24         | 2,04,06,831.39         |
|    | (e) Short-Term Loans and Advances                                                        | 15       | 7,75,63,710.97         | 4,74,11,976.17         |
|    | (f) Other current assets                                                                 | 16       | 1,81,16,844.79         | 1,40,54,945.00         |
|    | <b>TOTAL</b>                                                                             |          | <b>83,53,67,973.27</b> | <b>36,17,78,279.47</b> |
|    | NOTES FORMING PART OF THE ACCOUNTS                                                       |          |                        |                        |

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

CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place : Pune  
Date : 01-09-2023



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


Abhay Asalkar  
Director  
DIN: 06851614

Yogesh Nimodiya  
Director  
DIN: 06851606

**PIOTEX TEXTTECH PRIVATE LIMITED**  
F/II Block, Plot No.16/2  
MIDC, Pimpri, Pune - 411018  
CIN: U29262PN2012PTC144785  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

|                                                             | SCH. NO. | 2023 (RUPEES)            | 2022 (RUPEES)            |
|-------------------------------------------------------------|----------|--------------------------|--------------------------|
| 1 Revenue from Operations                                   | 17       | 5,18,27,67,050.42        | 5,55,06,75,556.12        |
| 2 Other Income                                              | 18       | 76,66,133.10             | 28,59,499.28             |
| <b>3 TOTAL INCOME (1+2)</b>                                 |          | <b>5,19,04,33,183.52</b> | <b>5,55,35,35,055.40</b> |
| <b>4 EXPENSES</b>                                           |          |                          |                          |
| Purchases of traded goods                                   | 19       | 5,05,23,84,480.91        | 5,31,87,73,782.54        |
| Changes in inventories of finished goods & work-in-progress | 20       | (5,76,96,739.78)         | (1,59,77,323.78)         |
| Employee Benefits Expense                                   | 21       | 1,93,48,181.00           | 1,19,29,666.00           |
| Finance costs                                               | 22       | 1,61,29,168.03           | 74,52,897.97             |
| Depreciation and amortization expense                       | 9        | 1,01,33,916.21           | 59,99,309.00             |
| Other expenses                                              | 23       | 5,92,95,641.35           | 10,49,43,773.34          |
| <b>TOTAL EXPENSES</b>                                       |          | <b>5,09,95,94,647.72</b> | <b>5,43,31,22,105.07</b> |
| 5 Profit before Exceptional Items and tax (3-4)             |          | 9,08,38,535.80           | 12,04,12,950.33          |
| 6 Exceptional Items                                         |          | -                        | -                        |
| 7 Profit before Extraordinary Items and tax (5-6)           |          | 9,08,38,535.80           | 12,04,12,950.33          |
| 8 Extraordinary Items                                       |          | -                        | -                        |
| 9 PROFIT BEFORE TAX                                         |          | 9,08,38,535.80           | 12,04,12,950.33          |
| 10 Tax Expense:                                             |          |                          |                          |
| (i) Current Tax                                             |          | 2,48,50,000.00           | 3,10,56,100.00           |
| (ii) Deferred Tax                                           |          | (7,17,451.00)            | 3,88,726.00              |
| 11 PROFIT / (LOSS) FOR THE PERIOD (10-11)                   |          | 6,67,05,986.80           | 8,89,68,124.33           |
| 12 Earnings per equity share :                              | 24       |                          |                          |
| (i) Basic                                                   |          | 108.14                   | 156.58                   |
| (ii) Diluted                                                |          | 108.14                   | 156.58                   |

FCI ACHYUT EKHE & CO.  
Chartered Accountants  
Firm Registration No.114973W

  
CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place : Pune  
Date : 01-09-2023



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

  
Abhay Asalkar  
Director  
DIN: 06851614

  
Yogesh Nimodiya  
Director  
DIN: 06851606

**PIOTEX TEXTTECH PVT LTD**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 1 - SHARE CAPITAL**

|                                                                                   | SCH. NO. | 2023 (RUPEES)  | 2022 (RUPEES)  |
|-----------------------------------------------------------------------------------|----------|----------------|----------------|
| <b>AUTHORISED</b><br>30,00,000 Equity Shares of Rs.10/- each                      |          | 3,00,00,000.00 | 3,00,00,000.00 |
|                                                                                   |          | 3,00,00,000.00 | 3,00,00,000.00 |
| <b>ISSUED, SUBSCRIBED &amp; PAID UP</b><br>6,16,863 Equity Shares of Rs.10/- each |          | 61,68,630.00   | 61,68,630.00   |
| <b>TOTAL</b>                                                                      |          | 61,68,630.00   | 61,68,630.00   |

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

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

|                                                                                                                             | 2023 (RUPEES) | 2022 (RUPEES) |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>EQUITY SHARES</b>                                                                                                        |               |               |
| Shares outstanding at the beginning of the year<br>[Numbers: 6,16,863 (April 1, 2022)]<br>[Numbers: 84,000 (April 1, 2021)] | 6,16,863      | 84,000        |
| Shares issued during the year<br>[Numbers: NIL (March 31, 2023)]<br>[Numbers: 5,32,863 (March 31, 2022)]                    | -             | 5,32,863      |
| Shares outstanding at the end of the year<br>[Numbers: 6,16,863 (March 31, 2023)]<br>[Numbers: 6,16,863 (March 31, 2022)]   | 6,16,863      | 6,16,863      |

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

| NAME OF SHAREHOLDER                                                       | CLASS OF SHARE   | 2023                  | 2022                  |
|---------------------------------------------------------------------------|------------------|-----------------------|-----------------------|
| MR ABHAY SHRIRAM ASALKAR<br>Number of Shares<br>Percentage of Holding     | EQUITY<br>EQUITY | 2,52,984.00<br>41.01% | 2,52,984.00<br>41.01% |
| MR YOGESH OMPRAKASH NIMODIYA<br>Number of Shares<br>Percentage of Holding | EQUITY<br>EQUITY | 2,52,984.00<br>41.01% | 2,52,984.00<br>41.01% |
| MRS CHAITALI ABHAY ASALKAR<br>Number of Shares<br>Percentage of Holding   | EQUITY<br>EQUITY | 55,448.00<br>8.99%    | 55,448.00<br>8.99%    |
| MRS SANDHYA YOGESH NIMODIYA<br>Number of Shares<br>Percentage of Holding  | EQUITY<br>EQUITY | 55,448.00<br>8.99%    | 55,448.00<br>8.99%    |

**Shares held by Promoters**

| Current Reporting Period  |                              |              |                   |                          |
|---------------------------|------------------------------|--------------|-------------------|--------------------------|
| Sr No.                    | Promotor's Name              | No of shares | % of total shares | % Change during the year |
|                           | MR ABHAY SHRIRAM ASALKAR     | 2,52,984     | 41.01%            | 0.00%                    |
|                           | MR YOGESH OMPRAKASH NIMODIYA | 2,52,984     | 41.01%            | 0.00%                    |
| Previous Reporting Period |                              |              |                   |                          |
| Sr No.                    | Promotor's Name              | No of shares | % of total shares | % Change during the year |
|                           | MR ABHAY SHRIRAM ASALKAR     | 2,52,984     | 41.01%            | -3.16%                   |
|                           | MR YOGESH OMPRAKASH NIMODIYA | 2,52,984     | 41.01%            | -3.16%                   |

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

The Company declares and pays dividends in Indian rupees.



**PIOTEX TEXTECH PVT LTD**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE 2 - RESERVES AND SURPLUS**

|                                               | SCH. NO. | 2023 (RUPEES)          | 2022 (RUPEES)          |
|-----------------------------------------------|----------|------------------------|------------------------|
| <u>Profit &amp; Loss Account Balance</u>      |          |                        |                        |
| Opening Balance                               |          | 12,64,39,690.15        | 4,16,31,565.82         |
| Add/(Less): Net Profit/(Loss) for the year    |          | 6,67,05,986.80         | 8,89,68,124.33         |
| Less: Proposed Dividends on Equity Shares     |          | -                      | -                      |
| Less: Dividend Distribution Tax (DDT) thereon |          | -                      | -                      |
| Less: Issue of Bonus Shares                   |          | -                      | 41,60,000.00           |
| Closing Balance                               |          | 19,31,45,676.95        | 12,64,39,690.15        |
| <u>Securities Premium</u>                     |          |                        |                        |
| Opening Balance                               |          | 88,31,370.00           | -                      |
| Add: Additions during the year                |          | -                      | 88,31,370.00           |
| Less: Utilised during the year                |          | -                      | -                      |
| Closing Balance                               |          | 88,31,370.00           | 88,31,370.00           |
| <b>TOTAL</b>                                  |          | <b>20,19,77,046.95</b> | <b>13,52,71,060.15</b> |

**SCHEDULE - 3 - LONG TERM BORROWINGS**

|                                                                               | SCH. NO. | 2023 (RUPEES)         | 2022 (RUPEES)         |
|-------------------------------------------------------------------------------|----------|-----------------------|-----------------------|
| 1 <u>Car Loans form Axis Bank</u><br>(Secured by hypothecation of motor cars) |          | 89,91,457.00          | -                     |
| 2 <u>Unsecured Loans</u>                                                      |          |                       |                       |
| a) Loans and Advances from related parties                                    |          | -                     | -                     |
| b) Loans and Advances from others                                             |          | 6,18,68,452.00        | 2,55,29,496.00        |
| <b>TOTAL</b>                                                                  |          | <b>7,08,59,909.00</b> | <b>2,55,29,496.00</b> |

**SCHEDULE - 4 - LONG TERM PROVISIONS**

|                    | SCH. NO. | 2023 (RUPEES)       | 2022 (RUPEES)       |
|--------------------|----------|---------------------|---------------------|
| 1 Gratuity Payable |          | 27,78,177.00        | 25,73,405.00        |
| <b>TOTAL</b>       |          | <b>27,78,177.00</b> | <b>25,73,405.00</b> |

**SCHEDULE - 5 - SHORT TERM BORROWINGS**

|                                                                                                                                                                 | SCH. NO. | 2023 (RUPEES)          | 2021 (RUPEES)         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------|-----------------------|
| 1 <u>Loans repayable on demand :</u><br>(Secured by Hypothecation of Current Assets and Mortgage of Immoveable Property - Office Building at Pimpri MIDC, Pune) |          |                        |                       |
| a) From Banks - Axis Bank Cash Credit                                                                                                                           |          | 17,73,39,959.25        | 5,91,68,404.49        |
| 2 <u>Loans repayable on demand :</u><br>(Unsecured)                                                                                                             |          |                        |                       |
| a) Loans and advances from related parties                                                                                                                      |          | 3,38,18,089.00         | -                     |
| b) Bajaj Finance Overdraft                                                                                                                                      |          | -                      | 3,76,603.00           |
| <b>TOTAL</b>                                                                                                                                                    |          | <b>21,11,58,048.25</b> | <b>5,95,45,007.49</b> |

**SCHEDULE - 6 - TRADE PAYABLE**

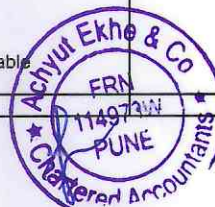
|                     | SCH. NO. | 2023 (RUPEES)          | 2022 (RUPEES)         |
|---------------------|----------|------------------------|-----------------------|
| 1 Payable to MSME   |          | 14,46,43,409.00        | -                     |
| 2 Payable to Others |          | 16,89,92,744.31        | 9,58,43,894.58        |
| <b>TOTAL</b>        |          | <b>31,36,36,153.31</b> | <b>9,58,43,894.58</b> |

**SCHEDULE - 7 - OTHER CURRENT LIABILITIES**

|                                              | SCH. NO. | 2023 (RUPEES)       | 2022 (RUPEES)       |
|----------------------------------------------|----------|---------------------|---------------------|
| 1 Expenses Payable                           |          | -                   | 2,02,372.32         |
| 2 Employee Deposit                           |          | 4,03,428.00         | -                   |
| 3 Income Tax Tax Deducted at Source Payable  |          | 11,57,357.76        | 21,63,702.87        |
| 4 Income Tax Tax Collected at Source Payable |          | -                   | 33,602.63           |
| <b>TOTAL</b>                                 |          | <b>15,60,785.76</b> | <b>23,99,677.82</b> |

**SCHEDULE - 8 - SHORT TERM PROVISIONS**

|                                                          | SCH. NO. | 2023 (RUPEES)         | 2022 (RUPEES)         |
|----------------------------------------------------------|----------|-----------------------|-----------------------|
| 1 Salary Payable                                         |          | 1,26,406.00           | 8,63,293.00           |
| 2 Audit Fees Payable                                     |          | 2,56,500.00           | 2,39,000.00           |
| 3 Directors' Remuneration Payable                        |          | -                     | 5,50,400.00           |
| 4 Income Tax Payable                                     |          | 2,48,42,918.00        | 3,13,59,047.43        |
| 5 Professional Fees Payable                              |          | 3,03,573.00           | 3,03,573.00           |
| 6 Professional Tax Payable                               |          | 7,800.00              | 6,200.00              |
| 7 Employees Provident Fund Payable                       |          | 24,276.00             | 28,470.00             |
| 8 Corporate Social Responsibility (CSR) Expenses Payable |          | 16,67,750.00          | 10,97,125.00          |
| <b>TOTAL</b>                                             |          | <b>2,72,29,223.00</b> | <b>3,44,47,108.43</b> |



**PIOTEX TEXTTECH PVT LTD**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 10 - DEFERRED TAX LIABILITY / ASSET**

|                                                | SCH. NO. | 2023 (RUPEES)  | 2022 (RUPEES)  |
|------------------------------------------------|----------|----------------|----------------|
| W.D.V. of Assets as per Companies Act, 2013    |          | 5,62,61,806.47 | 6,73,43,210.33 |
| W.D.V. of Assets as per Income-tax Act, 1961   |          | 5,91,23,415.00 | 6,74,45,573.00 |
| Disallowance U/S 40(a)(ia) of Income Tax Act   |          | 2,00,000.00    | 1,08,600.00    |
| Timing Difference                              |          | (30,61,608.53) | (2,10,962.67)  |
| Provision for Deferred Tax Liability / (Asset) |          | (7,70,546.00)  | (53,095.00)    |

**SCHEDULE - 11 - LONG TERM LOANS & ADVANCES**

|                                                                                        | SCH. NO. | 2023 (RUPEES) | 2022 (RUPEES) |
|----------------------------------------------------------------------------------------|----------|---------------|---------------|
| 1 Balances with Government Authorities<br>[Unsecured, Considered Good]<br>MVAT Deposit |          | 25,000.00     | 25,000.00     |
| TOTAL                                                                                  |          | 25,000.00     | 25,000.00     |

**SCHEDULE - 12 - INVENTORIES**

|                       | SCH. NO. | 2023 (RUPEES)  | 2022 (RUPEES)  |
|-----------------------|----------|----------------|----------------|
| 1 Raw Materials       |          | -              | -              |
| 2 Work in Progress    |          | -              | -              |
| 3 Finished Goods      |          | 9,16,07,908.64 | 3,39,11,168.86 |
| 4 Material in Transit |          | -              | -              |
| TOTAL                 |          | 9,16,07,908.64 | 3,39,11,168.86 |

**SCHEDULE - 13 - TRADE RECEIVABLES**

|                                                                                                                                                    | SCH. NO. | 2023 (RUPEES)   | 2022 (RUPEES)   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|-----------------|
| 1 Trade Receivables<br>[Outstanding for a period less than six months<br>from the date they are due for payment]<br><br>Unsecured, Considered Good |          | 57,06,33,558.16 | 17,78,98,727.50 |
| 2 Trade Receivables<br>[Outstanding for a period exceeding six months<br>from the date they are due for payment]<br><br>Unsecured, Considered Good |          | -               | 6,50,508.22     |
| TOTAL                                                                                                                                              |          | 57,06,33,558.16 | 17,85,49,235.72 |

**SCHEDULE - 14- CASH AND CASH EQUIVALENTS**

|                                                                        | SCH. NO. | 2023 (RUPEES)  | 2022 (RUPEES)  |
|------------------------------------------------------------------------|----------|----------------|----------------|
| 1 <u>Balances with Banks on Current Account</u><br>HDFC Bank           |          | -              | 34,236.94      |
| Bajaj Finance                                                          |          | -              | -              |
| Tata Capital Overdraft                                                 |          | -              | -              |
| Axis Bank                                                              |          | 43,692.79      | 49,646.00      |
| 2 <u>Deposits With Scheduled Banks</u><br>Fixed Deposit with Axis Bank |          | 2,00,00,000.00 | 2,00,00,000.00 |
| 3 Cash on Hand                                                         |          | 3,44,905.45    | 3,22,948.45    |
| TOTAL                                                                  |          | 2,03,88,598.24 | 2,04,06,831.39 |



**PIOTEX TEXTTECH PVT LTD**

## SCHEDULES FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 15 - SHORT TERM LOANS &amp; ADVANCES

|                                                                                                                                        | SCH. NO. | 2023 (RUPEES)                        | 2022 (RUPEES)         |
|----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|-----------------------|
| 1 <u>Advances to Unrelated Parties</u><br>[Unsecured, Considered Good]<br>Advances for Fixed Assets Purchases<br>Advances to Suppliers |          | ✓ 2,20,52,180.00<br>✓ 2,62,21,312.14 | -<br>5,41,197.00      |
| 2 <u>Advances to Related Parties</u><br>[Unsecured, Considered Good]                                                                   |          | ✓ 20,96,658.00                       | 55,78,990.00          |
| 3 Advances to Employees<br>[Unsecured, Considered Good]                                                                                |          | ✓ 3,59,448.64                        | 2,41,600.00           |
| 4 Balances with Government Authorities<br>[Unsecured, Considered Good]                                                                 |          |                                      |                       |
| a) Advance Income Tax & TDS                                                                                                            |          | ✓ 2,42,86,543.64                     | 3,18,04,581.15        |
| b) Goods & Service Tax Credit Receivable                                                                                               |          | ✓ 16,26,184.55                       | 83,24,224.02          |
| c) MVAT Refund Receivable                                                                                                              |          | ✓ 9,21,384.00                        | 9,21,384.00           |
| <b>TOTAL</b>                                                                                                                           |          | <b>7,75,63,710.97</b>                | <b>4,74,11,976.17</b> |

**PIOTEX TEXTTECH PVT LTD**

## SCHEDULES FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 16 - OTHER CURRENT ASSETS

|                                                     | SCH. NO. | 2023 (RUPEES)         | 2022 (RUPEES)         |
|-----------------------------------------------------|----------|-----------------------|-----------------------|
| 1 Interest Accrued But not Due                      |          | ✓ 18,75,675.68        | 1,98,542.00           |
| 2 Prepaid Expenses                                  |          | ✓ 8,58,169.11         | 7,42,103.00           |
| 3 Security Deposits<br>[Unsecured, Considered Good] |          | ✓ 1,53,83,000.00      | 1,31,14,300.00        |
|                                                     |          | <b>1,81,16,844.79</b> | <b>1,40,54,945.00</b> |



**PIOTEX TEXTECH PVT LTD**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 17 - REVENUE FROM OPERATIONS**

|                              | SCH. NO. | 2023<br>(RUPEES)  | 2022<br>(RUPEES)  |
|------------------------------|----------|-------------------|-------------------|
| (a) Sale of Products         |          | 5,16,34,85,659.83 | 5,53,77,44,222.73 |
| (b) Sale of Services         |          | 1,24,43,272.21    | 1,15,10,536.17    |
| (c) Other operating revenues |          | 68,38,118.38      | 14,20,797.22      |
| Less:                        |          |                   |                   |
| (d) Excise Duty              |          | -                 | -                 |
|                              |          | 5,18,27,67,050.42 | 5,55,06,75,556.12 |

**SCHEDULE - 18 - OTHER INCOME**

|                                          | SCH. NO. | 2023<br>(RUPEES)    | 2022<br>(RUPEES)    |
|------------------------------------------|----------|---------------------|---------------------|
| (a) Discount Received                    |          | 2,08,246.00         | 17,58,390.04        |
| (b) Interest on Bank Deposits            |          | 11,10,756.00        | 2,20,646.00         |
| (c) Interest on other Deposits and Loans |          | 12,90,401.34        | 6,58,280.00         |
| (c) Foreign Currency Fluctuation Gain    |          | 97,792.75           | -                   |
| (d) Other Income                         |          | 49,58,937.01        | 2,22,183.24         |
|                                          |          | -                   | -                   |
| <b>TOTAL</b>                             |          | <b>76,66,133.10</b> | <b>28,59,499.28</b> |

**SCHEDULE - 19 - PURCHASES OF TRADED GOODS**

|                   | SCH. NO. | 2023<br>(RUPEES)         | 2022<br>(RUPEES)         |
|-------------------|----------|--------------------------|--------------------------|
| (a) Cotton Bales  |          | 1,19,83,22,135.75        | 79,03,94,247.15          |
| (b) Cotton Yarn   |          | 3,12,21,16,915.89        | 4,40,42,49,152.00        |
| (c) Fabric        |          | 34,78,85,066.83          | -                        |
| (d) Viscose Fiber |          | 28,13,17,522.06          | -                        |
| (e) Cotton Waste  |          | 10,27,42,840.38          | 11,42,73,643.10          |
| (f) Others        |          | -                        | 98,56,740.29             |
| <b>TOTAL</b>      |          | <b>5,05,23,84,480.91</b> | <b>5,31,87,73,782.54</b> |

**SCHEDULE - 20 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

|                                             | SCH. NO. | 2023<br>(RUPEES) | 2022<br>(RUPEES) |
|---------------------------------------------|----------|------------------|------------------|
| <b>Stock at the beginning of the year</b>   |          |                  |                  |
| Finished Goods (including goods in transit) |          | -                | -                |
| Work-in-Progress                            |          | -                | -                |
| Stock-in-trade (including goods in transit) |          | 3,39,11,168.86   | 1,79,33,845.08   |
| <b>Stock at the end of the year</b>         |          |                  |                  |
| Finished Goods (including goods in transit) |          | -                | -                |
| Work-in-Progress                            |          | -                | -                |
| Stock-in-trade (including goods in transit) |          | 9,16,07,908.64   | 3,39,11,168.86   |

**SCHEDULE - 21 - EMPLOYEE BENEFITS EXPENSE**

|                                  | SCH. NO. | 2023<br>(RUPEES)      | 2022<br>(RUPEES)      |
|----------------------------------|----------|-----------------------|-----------------------|
| 1 Salaries and Wages             |          | 1,86,98,640.00        | 99,93,241.00          |
| 2 Contribution to Provident Fund |          | 1,77,686.00           | 1,82,726.00           |
| 3 Gratuity Expense               |          | 2,83,105.00           | 15,01,212.00          |
| 4 Staff Welfare Expenses         |          | 1,88,750.00           | 2,52,487.00           |
| <b>TOTAL</b>                     |          | <b>1,93,48,181.00</b> | <b>1,19,29,666.00</b> |

**SCHEDULE - 22 - FINANCE COSTS**

|                                  | SCH. NO. | 2023<br>(RUPEES)      | 2022<br>(RUPEES)    |
|----------------------------------|----------|-----------------------|---------------------|
| a) Bank Charges                  |          | 18,39,412.19          | 14,39,336.54        |
| b) Interest on Loan from Banks   |          | 86,31,533.84          | 24,77,384.43        |
| c) Interest on Loans from Others |          | 56,58,222.00          | 35,36,177.00        |
| <b>TOTAL</b>                     |          | <b>1,61,29,168.03</b> | <b>74,52,897.97</b> |



SCHEDULE - 23 - OTHER EXPENSES

|                                                      | SCH. NO. | 2023 (RUPEES)         | 2022 (RUPEES)          |
|------------------------------------------------------|----------|-----------------------|------------------------|
| 1 Freight                                            |          | 1,11,94,476.92        | 65,52,227.10           |
| 2 Labour Charges                                     |          | 15,24,539.00          | 14,86,565.80           |
| 2 Directors Remuneration                             |          | 1,14,00,000.00        | 1,27,56,456.00         |
| 3 Clearing & Forwarding Charges                      |          | 7,17,446.00           | 75,727.79              |
| 5 Import Duties                                      |          | -                     | 22,654.15              |
| 7 Courier charges                                    |          | 95,969.24             | 97,398.50              |
| 8 Office Expenses                                    |          | 16,88,251.24          | 20,85,961.67           |
| 9 Power & Fuel                                       |          | 7,59,110.15           | 1,88,153.00            |
| 10 Rent                                              |          | 9,90,000.00           | 11,63,929.00           |
| 11 Printing & Stationery                             |          | 72,605.00             | 1,00,065.92            |
| 12 Travelling - Domestic                             |          | 23,31,131.94          | 14,35,177.67           |
| 13 Travelling - Foreign                              |          | -                     | -                      |
| 14 Audit Fees                                        |          | 2,00,000.00           | 2,32,000.00            |
| 15 Professional & Legal Fees                         |          | 31,94,596.75          | 23,43,780.00           |
| 16 Telephone & Mobile Charges                        |          | 1,32,715.18           | 1,07,290.97            |
| 17 Commission                                        |          | 45,15,890.05          | 6,60,49,843.10         |
| 18 Advertising & Marketing Expenses                  |          | 7,85,099.95           | 97,980.00              |
| 19 Meals and Entertainment                           |          | 5,09,003.62           | -                      |
| 20 Insurance Expense                                 |          | 17,44,233.83          | 9,16,270.96            |
| 21 Rates & Taxes                                     |          | 16,74,607.00          | 1,54,306.08            |
| 22 Repairs - Building                                |          | 1,74,638.00           | 21,07,606.00           |
| 23 Repairs - Computers                               |          | 2,63,819.68           | 1,92,501.07            |
| 24 Repairs - Others                                  |          | 6,11,594.85           | 56,524.00              |
| 25 Expenses for increase in Authorised Share Capital |          | -                     | 3,84,260.00            |
| 26 Foreign Currency Fluctuation Loss                 |          | -                     | 24,753.87              |
| 27 Bad Debts & Amounts Written Off                   |          | 7,57,899.41           | 16,41,390.00           |
| 28 Sales Promotion Expenses                          |          | 6,795.00              | 29,98,597.29           |
| 29 Donation                                          |          | 24,000.00             | 5,11,000.00            |
| 30 Corporate Social Responsibility (CSR) Expenditure |          | 16,67,750.00          | 10,97,125.00           |
| 31 Loss on sales - Machinery                         |          | 6,71,488.00           | -                      |
| 32 Loss on Futures Contract                          |          | 1,14,90,464.40        | -                      |
| 33 Discount                                          |          | 13,232.28             | -                      |
| 34 Security Charges                                  |          | 76,500.00             | -                      |
| 35 Miscellaneous Expenses                            |          | 7,783.86              | 64,228.40              |
| <b>TOTAL</b>                                         |          | <b>5,92,95,641.35</b> | <b>10,49,43,773.34</b> |



**PIOTEX TEXTECH PVT LTD**

SCHEDULES FORMING PART OF THE BALANCE SHEET

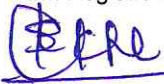
SCHEDULE - 24 - BASIC EARNING PER SHARE

|                                                                                         | SCH NO. | 2023 (RUPEES)  | 2022 (RUPEES)  |
|-----------------------------------------------------------------------------------------|---------|----------------|----------------|
| <b>Earnings</b>                                                                         |         |                |                |
| Profit/ (loss) after tax available to equity Shareholders                               |         | 6,67,05,986.80 | 8,89,68,124.33 |
| <b>Number of shares</b>                                                                 |         |                |                |
| Number of shares at the beginning of the year                                           |         | 6,16,863.00    | 84,000.00      |
| Number of shares at the end of the year                                                 |         | 6,16,863.00    | 6,16,863.00    |
| Weighted average number of shares used for the calculation of Basics earnings per share |         | 6,16,863.00    | 5,68,197.00    |
| Basic earnings/(loss) per share                                                         |         | 108.14         | 156.58         |

Diluted earning per share

|                                                                                         |  | 2023 (RUPEES)  | 2022 (RUPEES)  |
|-----------------------------------------------------------------------------------------|--|----------------|----------------|
| <b>Earnings</b>                                                                         |  |                |                |
| Profit/ (loss) after tax available to equity Shareholders                               |  | 6,67,05,986.80 | 8,89,68,124.33 |
| Add : Loss/expense on potential equity shares                                           |  | NIL            | NIL            |
| Less : Profit/ income on potential equity shares                                        |  | NIL            | NIL            |
| <b>Number of shares</b>                                                                 |  |                |                |
| Weighted average number of shares used for the calculation of Basics earnings per share |  | 6,16,863.00    | 5,68,197.00    |
| Effect of dilutive equity shares                                                        |  | NIL            | NIL            |
| Diluted earnings/(loss) per share                                                       |  | 108.14         | 156.58         |

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



CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place : Pune  
Date : 01-09-2023



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



Abhay Asalkar  
Director  
DIN: 06851614

Yogesh Nimodiya  
Director  
DIN: 06851606

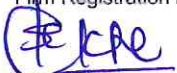
**PIOTEX TEXTECH PRIVATE LIMITED**  
**Cash flow statement**  
**For the year ended March 31, 2023**

| Particulars                                                          | Amount Rs.           | Amount Rs.           |
|----------------------------------------------------------------------|----------------------|----------------------|
|                                                                      | 2023                 | 2022                 |
| <b>Cash flow from operating activities</b>                           |                      |                      |
| Profit before tax                                                    | 9,08,38,536          | 12,04,12,950         |
| <b>Adjustments for:-</b>                                             |                      |                      |
| Depreciation/ amortisation                                           | 1,01,33,916          | 59,99,309            |
| Interest paid on long term borrowings                                | 56,53,300            | 36,66,187            |
| Loss on Sale of Fixed Assets                                         | 6,71,488             | -                    |
| Interest income                                                      | (24,01,157)          | (8,78,926)           |
| Operating profit before working capital changes                      | 10,48,96,083         | 12,91,99,520         |
| <b>Movement in working capital</b>                                   |                      |                      |
| Increase/ (decrease) in trade payables                               | 21,77,92,259         | 3,86,56,122          |
| Increase/ (decrease) in other current liabilities                    | (8,38,892)           | 14,77,768            |
| (Increase)/ decrease in Trade Receivable                             | (39,20,84,322)       | (7,76,27,114)        |
| (Increase)/ decrease in inventories                                  | (5,76,96,740)        | (1,59,77,324)        |
| (Increase)/ decrease in loans and advances                           | (3,01,51,735)        | (1,53,47,857)        |
| (Increase)/ decrease in other current assets                         | (40,61,900)          | (1,35,30,751)        |
| Increase/ (decrease) in provisions                                   | (70,13,113)          | 1,81,60,063          |
| Increase/ (decrease) in short term borrowings                        | 15,16,13,041         | 4,27,37,470          |
| Cash generated from operations                                       | (1,75,45,320)        | 10,77,47,897         |
| Direct taxes paid (net of refunds)                                   | 2,48,50,000          | 3,10,56,100          |
| <b>Net cash flow from operating activities (A)</b>                   | <b>(4,23,95,320)</b> | <b>7,66,91,797</b>   |
| <b>Cash flow from investing activities</b>                           |                      |                      |
| Purchase of fixed assets                                             | (9,51,183)           | (6,41,02,414)        |
| Sale of Fixed Assets                                                 | 12,50,000            | -                    |
| Interest received                                                    | 24,01,157            | 8,78,926             |
| <b>Net cash used in investing activities (B)</b>                     | <b>26,99,974</b>     | <b>(6,32,23,488)</b> |
| <b>Cash flow from financing activities</b>                           |                      |                      |
| Fresh Borrowings                                                     | 4,61,48,956          | 69,50,000            |
| Repayment of Term Loans                                              | (8,18,543)           | (1,21,41,856)        |
| Interest on Long Term Loans                                          | (56,53,300)          | (36,66,187)          |
| Receipt of Share Application Money                                   | -                    | 1,00,00,000          |
| <b>Net Cash from financing activities (C)</b>                        | <b>3,96,77,113</b>   | <b>11,41,957</b>     |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(18,233)</b>      | <b>1,46,10,266</b>   |
| <b>Cash and cash equivalents (as at March 31, 2022)</b>              | <b>2,04,06,831</b>   | <b>57,96,566</b>     |
| <b>Cash and cash equivalents (as at March 31, 2023)</b>              | <b>2,03,88,598</b>   | <b>2,04,06,831</b>   |
| <b>Components of cash and cash equivalents as at March 31, 2023</b>  |                      |                      |
| Balances with banks - On current account                             | 43,693               | 83,883               |
| Balances with banks - On fixed deposit account                       | 2,00,00,000          | 2,00,00,000          |
| Cash on Hand                                                         | 3,44,905             | 3,22,948             |
|                                                                      | <b>2,03,88,598</b>   | <b>2,04,06,831</b>   |

**Notes:**

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


As per our report of even date  
FOR ACHYUT EKHE & CO.  
Chartered Accountants  
Firm Registration No.114973W



CA. Sameer K. Ekhe  
Partner  
M.No.124933  
Place : Pune  
Date : 01-09 - 2023



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



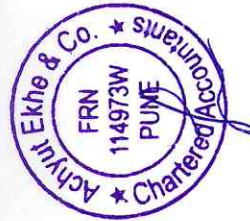
Abhay Asalkar  
Director  
DIN: 06851614

Yogesh Nimodiya  
Director  
DIN: 06851606

PIOTEX TEXTTECH PRIVATE LIMITED  
Schedule No.9 : Fixed Assets and Depreciation  
Depreciation schedule as per Schedule II of Companies Act, 2013

A) Tangible Fixed Assets

| Particulars                           | Furniture & Fixtures | Computers    | Electrical Installation & Equipment | Office Equipments | Motors Cars    | Two Wheeler | Office Building | Plant & Machinery | Total          |
|---------------------------------------|----------------------|--------------|-------------------------------------|-------------------|----------------|-------------|-----------------|-------------------|----------------|
| <b>Gross Block</b>                    |                      |              |                                     |                   |                |             |                 |                   |                |
| Balance as at 01 April 2021           | 27,00,086.02         | 11,35,870.76 | 3,89,181.54                         | 4,65,943.05       | 29,52,347.00   | 59,909.00   | -               | 68,20,855.00      | 1,45,24,192.37 |
| Additions during the year             | 24,17,580.06         | 2,62,597.46  | 15,56,255.00                        | 5,08,820.42       | 1,51,07,118.97 | -           | 4,45,61,342.12  | -                 | 6,44,13,714.03 |
| Deletions during the year             | -                    | -            | 9,800.00                            | -                 | -              | -           | -               | -                 | 9,800.00       |
| Balance as at 31 March 2022           | 51,17,666.08         | 13,98,468.22 | 19,35,636.54                        | 9,74,763.47       | 1,80,59,465.97 | 59,909.00   | 4,45,61,342.12  | 68,20,855.00      | 7,89,28,106.40 |
| <b>Gross Block</b>                    |                      |              |                                     |                   |                |             |                 |                   |                |
| Balance as at 01 April 2022           | 51,17,666.08         | 13,98,468.22 | 19,35,636.54                        | 9,74,763.47       | 1,80,59,465.97 | 59,909.00   | 4,45,61,342.12  | 68,20,855.00      | 7,89,28,106.40 |
| Additions during the year             | 29,000.00            | 3,14,493.64  | 2,40,320.71                         | 1,63,357.62       | -              | -           | 2,04,011.38     | -                 | 9,51,183.35    |
| Deletions during the year             | -                    | -            | -                                   | -                 | -              | -           | -               | 19,21,488.00      | 19,21,488.00   |
| Balance as at 31 March 2023           | 51,46,666.08         | 17,12,961.86 | 21,75,957.25                        | 11,38,121.09      | 1,80,59,465.97 | 59,909.00   | 4,47,65,353.50  | 48,99,367.00      | 7,79,57,801.75 |
| <b>Depreciation</b>                   |                      |              |                                     |                   |                |             |                 |                   |                |
| Balance as at 01 April 2021           | 12,79,676.00         | 7,12,989.82  | 2,68,595.43                         | 2,36,074.82       | 24,24,468.00   | 50,815.00   | -               | 6,31,691.00       | 56,04,310.07   |
| Charge for the year                   | 6,38,811.00          | 3,43,473.00  | 4,02,343.00                         | 2,02,253.00       | 13,46,953.00   | 2,840.00    | 19,23,450.00    | 11,20,463.00      | 59,80,586.00   |
| Accumulated Depreciation on deletions | -                    | -            | -                                   | -                 | -              | -           | -               | -                 | -              |
| Balance as at 31 March 2022           | 19,18,487.00         | 10,56,462.82 | 6,70,938.43                         | 4,38,327.82       | 37,71,421.00   | 53,655.00   | 19,23,450.00    | 17,52,154.00      | 1,15,64,896.07 |
| <b>Depreciation</b>                   |                      |              |                                     |                   |                |             |                 |                   |                |
| Balance as at 01 April 2022           | 19,18,487.00         | 10,56,462.82 | 6,70,938.43                         | 4,38,327.82       | 37,71,421.00   | 53,655.00   | 19,23,450.00    | 17,52,154.00      | 1,15,64,896.07 |
| Charge for the year                   | 9,05,045.00          | 3,41,048.54  | 10,64,974.94                        | 7,41,898.73       | 44,62,785.00   | 1,953.00    | 20,36,167.00    | 5,69,760.00       | 1,01,23,632.21 |
| Accumulated Depreciation on deletions | -                    | -            | -                                   | -                 | -              | -           | -               | -                 | -              |
| Balance as at 31 March 2023           | 28,23,532.00         | 13,87,511.36 | 17,35,913.37                        | 11,80,226.55      | 82,34,206.00   | 55,608.00   | 39,59,617.00    | 23,21,914.00      | 2,17,08,528.28 |
| <b>Net Block</b>                      |                      |              |                                     |                   |                |             |                 |                   |                |
| As At 31 March 2022                   | 31,99,179.08         | 3,42,005.40  | 12,64,698.11                        | 5,36,435.65       | 1,42,88,044.97 | 6,254.00    | 4,26,37,892.12  | 50,68,701.00      | 6,73,43,210.33 |
| As At 31 March 2023                   | 23,23,134.08         | 3,15,450.50  | 4,40,043.88                         | -42,105.46        | 98,25,259.97   | 4,301.00    | 4,08,05,736.50  | 25,77,453.00      | 5,62,49,273.47 |



## B) Intangible Fixed Assets

| Particulars                           | Computer Software  |
|---------------------------------------|--------------------|
| <b>Gross Block</b>                    |                    |
| Balance as at 01 April 2021           | 2,50,000.00        |
| Additions during the year             | -                  |
| Deletions during the year             | -                  |
| <b>Balance as at 31 March 2022</b>    | <b>2,50,000.00</b> |
| <b>Gross Block</b>                    |                    |
| Balance as at 01 April 2022           | 2,50,000.00        |
| Additions during the year             | -                  |
| Deletions during the year             | -                  |
| <b>Balance as at 31 March 2023</b>    | <b>2,50,000.00</b> |
| <b>Depreciation</b>                   |                    |
| Balance as at 01 April 2021           | 2,08,460.00        |
| Charge for the year                   | 18,723.00          |
| Accumulated Depreciation on deletions | -                  |
| <b>Balance as at 31 March 2022</b>    | <b>2,27,183.00</b> |
| <b>Depreciation</b>                   |                    |
| Balance as at 01 April 2022           | 2,27,183.00        |
| Charge for the year                   | 10,284.00          |
| Accumulated Depreciation on deletions | -                  |
| <b>Balance as at 31 March 2023</b>    | <b>2,37,467.00</b> |
| <b>Net Block</b>                      |                    |
| As At 31 March 2022                   | 22,817.00          |
| <b>As At 31 March 2023</b>            | <b>12,533.00</b>   |

