

**Piotex Venture Private Limited**  
CIN: U17299PN2020PTC194145

**Notes to the Accounts for the year ended 31 March 2024**

**1. Background**

Piotex Ventures Private Limited ('the Company') was incorporated on 17th September 2020. The Company is engaged in Trading of Textile Items & Fabrics and providing solutions pertaining to Textile Technologies.

**2. Significant accounting policies**

**2.1 Basis for preparation of financial statements**

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

**2.2 Going concern**

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

**2.3 Use of estimates**

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

**2.4 Fixed assets & depreciation**

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

Depreciation on fixed assets is provided on the Straight Line (SLM) method. The useful lives of fixed assets as prescribed in Schedule II to the Companies Act, 2013 are considered.



## 2.5 Impairment of assets

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

## 2.6 Inventories

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

## 2.7 Revenue recognition

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

## 2.8 Borrowing Cost

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

## 2.9 Provisions & contingent liabilities

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



## 2.10 Taxation

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

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

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

No. of Employees: NIL

5. Payment to Auditors \*:

Particulars	March 31, 2024 Rs.	March 31, 2023 Rs.
a. As auditors	30,000	30,000
b. For taxation matters	-	-
c. For other services	-	-
d. For reimbursement of expenses	-	-
<b>Total</b>	<b>30,000</b>	<b>30,000</b>

\* excluding Goods & Service Tax

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

Particulars	March 31, 2024 Rs.	March 31, 2023 Rs.
Exchange gain	NIL	11819.58
Exchange loss	370,582.10	NIL



7. Expenditure in foreign currency on account of:

Particulars	March 31, 2024 Rs.	March 31, 2023 Rs.
Travelling Expenses	761,308.46	NIL

8. Value of Imports calculated on CIF basis:

Particulars	March 31, 2024 Rs.	March 31, 2023 Rs.
Traded Goods	65,81,297.07	61,34,135.69

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

10. Earnings in Foreign Exchange

Particulars	March 31, 2024 Rs.	March 31, 2023 Rs.
FOB Value of Exports	3,02,386.10	864,337.51

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

Particulars	March 31, 2024 Rs.	March 31, 2023 Rs.
(i) Break up of Deferred tax liability as at year end		
Differences in the written down values of fixed assets	8,812.73	NIL
<b>Total</b>	<b>8,812.73</b>	<b>NIL</b>
(ii) Break up of Deferred tax asset as at year end		
Differences in the written down values of fixed assets	NIL	11,050.78
<b>Total</b>	<b>NIL</b>	<b>11,050.78</b>
Deferred tax Asset/(liability) (net)	<b>(8,812.73)</b>	<b>11,050.78</b>

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



**13. Related Party Transactions:**

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

Name of the Party	Nature of relationship
Mr. Abhay Asalkar	Director
Mr. Jayant Nagare	Director
Mr. Yogesh Nimodiya	Director
Piotex Industries Pvt Ltd	Joint Control Enterprise
Piotex Textech Private Limited	Joint Control Enterprise
Adler Bizsol LLP	Joint Control Enterprise
Mr. Laxmikant Rathi	Director

- (ii) Transactions with related party during the year ended March 31, 2024

**Amount in Rs.**

Name of the Party	Nature of Transactions	March 31, 2024	March 31, 2023
Mr. Jayant Nagare	Directors Remuneration	NIL	16,98,257.00
Piotex Industries Private Limited	Unsecured Loan Taken	NIL	2,00,00,000.00
Piotex Textech Private Limited	Unsecured Loan repayable on demand	NIL	20,00,000.00
Mr. Laxmikant Rathi	Director’s Remuneration	20,67,444.00	19,16,496.00
Piotex Textech Private Limited	Purchase of Goods	NIL	43,93,701.58
Piotex Textech Private Limited	Sales of Goods	46,608.00	NIL
Piotex Textech Private Limited	Cross charges	206,578.00	NIL
Adler Bizsol LLP	Reimbursement of Expenses paid	1,81,522.00	NIL



Name of the Party	Nature of Transactions	Receivables / (Payable) as at	
		31-Mar-24	31-Mar-23
Plotex Textech Private Limited	Unsecured Loan Aailed	(23,66,658.00)	(20,96,658.00)
Piotex Textech Private Limited	Sales of Services	(3,58,126.58)	(1,51,548.48)
Plotex Industries Private Limited	Unsecured Loan Aailed	(2,47,21,917.00)	(2,20,21,917.50)

**14. Trade Receivables Ageing**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,26,99,678.33	1,094,364.81	1,347,834.31	867,235.00	-	1,60,09,112.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



**14. Trade Payables Ageing**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	42,57,660.18	-	-	-	42,57,660.18
(ii) Others	41,44,160.05	6,69,175.78	-	-	48,13,335.83
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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

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

(A) Details of Derivative Instruments (for hedging)

The Company has not entered into any transaction of derivative Instruments outstanding as on 31st March 2024.

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

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

Particulars	Amount in Rs.	
	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	42,57,660	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-



Particulars	As at March 31, 2024	As at March 31, 2023
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		

### 19. Ratio Analysis

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting Period	% of Change	Reasons for the change
Current Ratio	Current Assets	Current Liabilities	3.50	2.90	20.72%	NIL
Debt Equity Ratio	Debt Capital	Shareholder's Equity	-	-	0.00%	NIL
Debt Service coverage ratio	Earnings before Interest, Depreciation and Tax	Debt Service (Interest + Principal)	-	-	0.00%	NIL
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	590.99%	(4540.32)%	(113.02)%	Increase in Profitability during the year
Inventory Turnover Ratio	COGS	Average Inventory	1.33	1.56	(15.11)%	NIL
Trade Receivables turnover ratio	Net Sales	Average trade receivables	3.54	4.55	(22.10)%	NIL
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Average Trade Payables	2.40	2.10	14.25%	NIL



Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting Period	% of Change	Reasons for the change
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.00	2.33	(14.54)%	NIL
Net profit ratio	Net Profit	Sales	1.10%	(8.43)%	(113.06)%	Increase in Profitability during the year
Return on Capital employed	Earnings before interest and tax	Capital Employed	610.86%	(4345.74)%	(114.06)%	Increase in Profitability during the year
Return on investment	Net Profit	Investment	-	-	0.00%	NIL

20. Value of imports on C.I.F basis	Year ended	
	31 March 2024	31 March 2023
Particulars		
I. Raw materials	NIL	NIL
II. Components and spare parts	NIL	NIL
III. Capital goods	NIL	NIL

21. Expenditure incurred in foreign currency:	Year ended	
	31 March 2024	31 March 2023
Particulars		
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL

22. Value of Imported and Indigenous Raw Materials and Spares Consumed and percentage of each to Total Consumption	Year ended 31 March 2024		Year ended 31 March 2023	
	Rs	% of total	Rs	% of total
Particulars				
Raw Material				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL



<b>Spares Consumed</b>				
Imported	NIL	NIL	NIL	NIL
Indigenous	NIL	NIL	NIL	NIL

<b>23. Dividend remitted in foreign currency</b>	<b>Year ended</b>	
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Total Number of non-resident shareholders	NIL	NIL
Number of shares held on which dividend were due	NIL	NIL
Year to which dividend related	Not Applicable	Not Applicable

<b>24. Earnings in foreign exchange</b>	<b>Year ended</b>	
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
I. Export of goods on F.O.B. basis;	NIL	NIL
II. Royalty, know-how, professional and consultation fees	NIL	NIL
III. Interest and dividend	NIL	NIL
IV. Other income, indicating the nature thereof.	NIL	NIL

<b>25. Details of Crypto Currency or Virtual Currency</b>	<b>Year ended</b>	
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
(a) Profit or loss on sale of Crypto currency/Virtual Currency	NIL	NIL
(b) Amount of currency held as at the reporting date,	NIL	NIL
(c) Deposits/Advances received for the purpose of trading or investing in Crypto Currency/ virtual currency.	NIL	NIL

<b>26. Corporate Social Responsibility (CSR)</b>	<b>Year ended</b>	
<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
(a) amount required to be spent during the year	Not Applicable	Not Applicable
(b) amount of expenditure incurred	Not Applicable	Not Applicable
(c) shortfall at the end of the year	Not Applicable	Not Applicable
(d) total of previous years shortfall	Not Applicable	Not Applicable
(e) Reasons for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Not Applicable	
(g) Details of related party transactions	Not Applicable	Not Applicable



27. Contingent liabilities and commitments	Year ended	
	31 March 2024	31 March 2023
<b>(i) Contingent liabilities</b>		
(a) Claims against the company not acknowledged as debt	NIL	NIL
(b) Guarantees	NIL	NIL
(c) Other money for which the company is contingently liable in respect of bills discounted and export sales on deferred credit	NIL	NIL
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments	NIL	NIL
(d) Export Obligation Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	NIL	NIL

28. Dividend on Equity Shares	Year ended	
	31 March 2024	31 March 2023
<b>Proposed dividend on equity shares not recognised as liability</b>		
Final dividend per share	NIL	NIL
Total dividend	NIL	NIL
Payout ratio	NIL	NIL

**29. Relationships with Struck Off Companies**

The Company does not have any relationships with struck-off companies as at the Balance date.

30. No scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

31. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.

32. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.



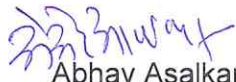
33. Loans to Related Parties:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans (Rs.)
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

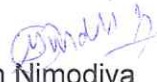
34. Previous year's figures have been regrouped, wherever necessary, to conform to this year's classification.

As per our report of even date

For Piotex Venture Pvt Ltd



Abhay Asalkar  
Director  
DIN:06851614



Yogesh Nimodiya  
Director  
DIN:06851606

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



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

Place: Pune  
Date: 16-09-2024

