

Piotex Ventures Private Limited
CIN: U17299PN2020PTC194145

Notes to the Accounts for the year ended 31 March 2023

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.

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 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).

2.7 Provisions & contingent liabilities

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

2.8 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.

2.9 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.

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.



Piotex Ventures Private Limited

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, 2023 Rs.	March 31, 2022 Rs.
a. As auditors	30,000.00	70,000.00
b. For taxation matters	-	15,000.00
c. For other services	-	-
d. For reimbursement of expenses	-	-
Total	30,000.00	85,000.00

* excluding Goods & Service Tax

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

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Exchange gain	11,819.58	NIL
Exchange loss	Nil	1,48,096.33

7. Expenditure in foreign currency on account of:

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Travelling Expenses	NIL	NIL

8. Value of Imports calculated on CIF basis:

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Traded Goods	NIL	NIL



Piotex Ventures Private Limited

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

10. Earnings in Foreign Exchange

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
FOB Value of Exports	8,64,337.51	NIL

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

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
(i) Break up of Deferred tax liability as at year end		
Differences in the written down values of fixed assets	NIL	NIL
Total	NIL	NIL
(ii) Break up of Deferred tax asset as at year end		
Differences in the written down values of fixed assets	11,049.78	1,910.44
Total	11,049.78	1,910.44
Deferred tax Asset/(liability) (net)	11,049.78	1,910.44

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. Jayant Nagrare	Director & Shareholder
Mr. Yogesh Nimodiya	Director & Shareholder
Mr. Abhay Asalkar	Director & Shareholder
Piotex Textech Private Limited	Joint Control Enterprises
Piotex Industries Private Limited	Joint Control Enterprises
Mr. Laxmikant Rathi	Director



Piotex Ventures Private Limited

(ii) Transactions with related party during the year ended March 31, 2023
Amount in Rs.

Name of the Party	Nature of Transactions	March 31, 2023	March 31, 2022
Mr. Jayant Nagrare	Director's Remuneration	16,98,257.00	10,99,300.00
Piotex Textech Pvt Ltd	Purchases of goods	43,93,701.58	.1,40,10,182.16
Piotex Industries Pvt Ltd	Unsecured Loan Taken	2,00,00,000.00	NIL
Mr. Laxmikant Rathi	Director's Remuneration	19,16,496.00	NIL
Piotex Textech Pvt Ltd	Unsecured Loan Taken	20,00,000.00	NIL

Name of the Party	Nature of Transactions	Receivables / (Payable) as at	
		March 31, 2023	March 31, 2022
Piotex Textech Pvt Ltd	Purchases of goods	(151,548.58)	(99,30,187.51)
Piotex Industries Pvt Ltd	Unsecured Loan Taken	(2,20,21,917.50)	NIL
Piotex Textech Pvt Ltd	Unsecured Loan Taken	(20,96,658.00)	NIL



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	1,26,77,504.27	7,23,284.28	8,68,970.00	-	-	1,42,69,758.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

15. 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	-	-	-	-	-
(ii) Others	1,06,09,708.31	-	-	-	1,06,09,708.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-



Piotex Ventures Private Limited
16. Micro, Small and Medium Enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) 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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) 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.

17. Ratio Analysis

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting Period	% of Change	Reasons for the change
Current Ratio	Current Assets	Current Liabilities	0.92	1.09	-15.92%	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



Piotex Ventures Private Limited

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting Period	% of Change	Reasons for the change
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-4540.32%	1345.51%	-437.44%	Fall in Net Margin during the year
Inventory Turnover Ratio	COGS	Average Inventory	1.56	1.21	29.68%	Increase in Cost of Purchase during the year
Trade Receivables turnover ratio	Net Sales	Average trade receivables	4.55	5.32	-14.38%	NIL
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Average Trade Payables	2.10	1.75	20.07%	NIL
Net capital turnover ratio	Sales	Working capital (CA-CL)	-16.87	16.94	-199.57%	Increase in Sales as compared to Working Capital during the year
Net profit ratio	Net Profit	Sales	-8.43%	4.07%	-307.30%	Fall in Net Margin during the year
Return on Capital employed	Earnings before interest and tax	Capital Employed	-4345.74%	1491.94%	-391.28%	Fall in Net Margin during the year
Return on investment	Net Profit	Investment	-	-	0.00%	NIL



Piotex Ventures Private Limited

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

19. Expenditure incurred in foreign currency:	Year ended	
	31 March 2023	31 March 2022
Particulars		
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL

20. Corporate Social Responsibility (CSR)	Year ended	
	31 March 2023	31 March 2022
Particulars		
(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	
(f) Nature of CSR activities	Not Applicable	
(g) Details of related party transactions	Not Applicable	Not Applicable

21. Contingent liabilities and commitments	Year ended	
	31 March 2023	31 March 2022
(i) Contingent liabilities		
(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
(ii) Commitments		
(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



Piotex Ventures Private Limited

22. 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 2023.

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

23. Relationships with Struck Off Companies

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

24. 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.

25. 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.

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

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

For Piotex Ventures Pvt Ltd


Abhay Asalkar
Director
DIN: 06851614
Place:
Date:


Yogesh Nimodiya
Director
DIN: 06851606

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


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

