

Independent Auditor's Report

To the Members of PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED, which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash flow statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and



design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order
As required by Section 143(3) of the Act, we report that:

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



(d) The company has not declared or paid any dividend during reporting period or any preceding year.

**For Kumar & Jayakrishnan
Chartered Accountants
F.R.N.: 113708W**



**G.V. Kumar
(Partner)
M.N.: 100861
UDIN: 23100861BGUZY9351**



**Place: Nagpur
Date: 20-08-2023**

'Annexure A' to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) The Company does not hold any Property plant & Equipment & Intangible assets hence Clause (i) from (a) to (d) is not applicable.
(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

- (ii) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans to any other entity-

To whom	The aggregate amount during the year	Balance outstanding at the sheet date
Parties other than subsidiaries joint ventures and associates	-Nil-	-Nil-
Subsidiaries joint ventures and associates	-NIL-	-Nil-

- (b) According to the information and explanation given to us, the terms and conditions of the grant of all loans are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular
- (d) According to the information and explanation given to us, no amount is overdue in this respect.
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed

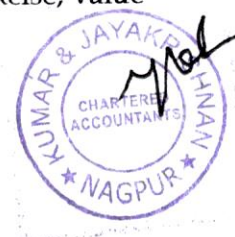


or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The required details are furnished below:

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Rs Nil/-	100%	Rs Nil/-

- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value



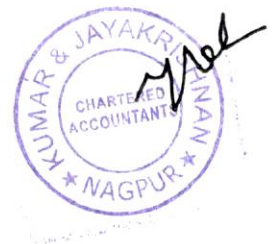
added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) The Company has no borrowing, including debt securities during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013
- (xiv) According to the information and explanations given to us, The company is not required to have an internal audit system commensurate with the size and nature of its business



as per the provision of section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014

- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable
- (xvii) The company has not incurred cash losses of during the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.



(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Kumar & Jayakrishnan
Chartered Accountants**

F.R.N.: 113708W



**G.V. Kumar
(Partner)**

M.N.: 100861

UDIN: 23100861BGUZY9351



Place: Nagpur

Date: 20-08-2023

'Annexure B' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED** as on 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

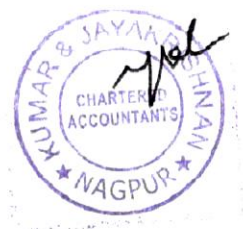
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

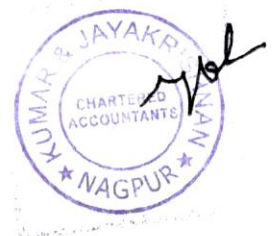
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kumar & Jayakrishnan
Chartered Accountants
F.R.N.: 113708W**



**G.V. Kumar
(Partner)**

M.N.: 100861


UDIN: 23100861BGUZY9351



For and on Behalf of Board



**Premkumar Grover
(Director)
DIN: 01582275**



**Aryaman Grover
(Director)
DIN: 07907612**

Place: Nagpur

Date: 20-08-2023

PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED

CIN:U01100MH2022PTC390629

REGISTERED ADDRESS: PLOT NO. 80, ASHISH BUNGLOW, RAHATE COLONY, NAGPUR-440010

BALANCE SHEET AS ON 31ST MARCH,2023

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
		Rs. In Hundreds	Rs. In Hundreds
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,000.00	-
(b) Reserves and surplus	2	10,917.74	-
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	3	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,26,898.20	-
(c) Other current liabilities	4	6,814.03	-
(d) Short-term provisions		-	-
TOTAL		1,45,629.97	-
B ASSETS			
1 Non-current assets			
(a (i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	5	47,830.26	-
(d) Cash and cash equivalents	6	17,537.55	-
(e) Short-term loans and advances		-	-
(f) Other Current Assets	7	80,262.16	-
TOTAL		1,45,629.97	-

As per Report of Even Date
For Kumar & Jayakrishnan
Chartered Accountants
F.R.N.:- 113708W



G.V. Kumar
(Partner)
M.No.:100861
UDIN:23100861BGUZY9351
Date:20.08.2023
Place:Nagpur

FOR PIOTEX GROVER INTERNATIONAL PVT. LTD.

Premkumar Grover
(Director)
DIN: 01582275

Aryaman Grover
(Director)
DIN: 07907612

PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED
CIN:U01100MH2022PTC390629
REGISTERED ADDRESS: PLOT NO. 80, ASHISH BUNGLOW, RAHATE COLONY, NAGPUR-440010
Statement Of Profit And Loss Account For The Period 31st March 2023

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs. In Hundreds	Rs. In Hundreds
I Revenue from operations (gross)	6	13,19,338.95	-
Less: Excise Duty		-	-
Revenue from operations (net)		13,19,338.95	-
II Other Income	7	348.00	-
III Total Income (I+II)		13,19,686.95	-
IV Expenses			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock in Trade		13,02,806.71	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expenses		-	-
(e) Finance costs	8	7.71	-
(f) Depreciation and amortisation expenses		-	-
(g) Other expenses	9	2,282.86	-
Total Expenses		13,05,097.28	-
V Profit before exceptional and extraordinary item and tax		14,589.67	-
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		14,589.67	-
VIII Extraordinary Items		-	-
IX Profit before Tax		14,589.67	-
X Tax Expense:			
(a) Current tax expense		3,671.93	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		10,917.74	-
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period		10,917.74	-
XVI Earning per equity share:			
(1) Basic		1.0918	-
(2) Diluted		1.0918	-

As per Report of Even Date
For Kumar & Jayakrishnan

Chartered Accountants
F.R.N.:- 113708W

G.V. Kumar
(Partner)

M.No.:100861
UDIN:23100861BGUZY9351

Date:20.08.2023

Place:Nagpur



FOR PIOTEX GROVER INTERNATIONAL
PVT. LTD.

Premkumar Grover
(Director)
DIN: 01582275

Aryaman Grover
(Director)
DIN: 07907612

PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	Rs. In Hundreds	Number of shares	Rs. In Hundreds
(a) Authorised 100000 Equity shares of Rs.10/- each with voting rights	1,00,000	10,000.00	-	-
(b) Issued, Subscribed and Paid up 10000 Equity shares of Rs.10 each with voting rights	10,000	1,000.00	-	-
Total	10,000.00	1,000.00	-	-

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (Rs. In Hundreds)
Premkumar Grover	2500.00	25%	10	250.00
Aryaman Grover	2500.00	25%	10	250.00
Abhay Asalkar	2500.00	25%	10	250.00
Yogesh Nimodiya	2500.00	25%	10	250.00
TOTAL	10,000.00	100%		1,000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Premkumar Grover	2500.00	25%	NA
2	Aryaman Grover	2500.00	25%	NA
3	Abhay Asalkar	2500.00	25%	NA
4	Yogesh Nimodiya	2500.00	25%	NA
		10,000.00	100%	
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
		--NA--		

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
		--NIL--		
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
		--NA--		



PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Hundreds	Rs. In Hundreds
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	10,917.74	-
Closing balance	10,917.74	-
TOTAL	10,917.74	-

Note 4 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Hundreds	Rs. In Hundreds
GST Output	2,535.07	-
TCS @0.1%	57.03	-
Provision for Income Tax	3,671.93	-
Office Rent Payables	400.00	-
Other Creditors	150.00	-
TOTAL	6,814.03	-



PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED

Note 6 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Hundreds	Rs. In Hundreds
A) Cash In Hand	15.69	-
B) Bank Balance	17,521.86	-
Total	17,537.55	-

Note 7 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Hundreds	Rs. In Hundreds
TCS Receivables	1,363.93	-
GST Input	1,720.27	-
TDS Receivables	989.01	-
Shree Sainath Textiles Pvt. Ltd	76,038.70	-
Preliminary exp. Ti the extent not w/off	150.24	-
Total	80,262.16	-



Note 3 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of				Rs. In Hundreds
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME Dispute dues-MSME	-	-	-	-	-
Total (A)	-	-	-	-	-
Bar Sheshrao Wankhede Shetkari Sahakari Soot Garni Ltd	1,26,898.20	-	-	-	1,26,898.20
Total (B)	1,26,898.20	-	-	-	1,26,898.20
Total (A+B)	1,26,898.20	-	-	-	1,26,898.20

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of				Rs. In Hundreds
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME Dispute dues-MSME	-	-	-	-	-
Total (A)	-	-	-	-	-
Others Dispute dues	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	-	-	-	-	-

Note 5 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Rs. In Hundreds
	Less than 6 Months	6 Months 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Dulichand Bardia	47.74	-	-	-	-	47.74
H B Oil Industries	498.31	-	-	-	-	498.31
Narayan Cottex	6,728.30	-	-	-	-	6,728.30
Shree Industries	2,705.43	-	-	-	-	2,705.43
Shreekamal Oil Industries	19,337.81	-	-	-	-	19,337.81
Shriram Ginning & Pressing	6,848.92	-	-	-	-	6,848.92
Shri Veer Tejaji Trading Company	7,076.69	-	-	-	-	7,076.69
Vijay Cotton & Fiber Co. LLP	4,587.06	-	-	-	-	4,587.06
Total						47,830.26

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Rs. In Hundreds
	Less than 6 Months	6 Months 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



Note 6 REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Hundreds	Rs. In Hundreds
Sales	13,19,338.95	-
Total - Sales	13,19,338.95	-

Note 7 OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Hundreds	Rs. In Hundreds
Loading Charges	348.00	-
Total	348.00	-

Note 8 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Hundreds	Rs. In Hundreds
Bank Charges	7.71	-
Total (B)	7.71	-

Note 9 OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Hundreds	Rs. In Hundreds
(A) INDIRECT EXPENSES		
Preliminary Expenses W/off	37.56	-
Travelling Expenses	84.76	-
Office Expenses	211.20	-
Office Rent	400.00	-
Write Off	34.63	-
Round Off	0.07	-
Discount	1,514.63	-
Total	2,282.86	-



PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED
Significant Financial Ratio

The ratio for the year ended on 31st March, 2023 and 31st March 2022 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As on 31.03.23	As on 31.03.22	Variance in %
1	Current ratio	Current Assets	Current liabilities	1.09	NA	100.00%
2	Debt - Equity Ratio	Total Debts	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage ratio	Earning available for debt Services*	Debt Service**	NA	NA	NA
4	Return on Equity	Net profit after tax	Average shareholder Equity	0.916	NA	100.00%
5	Inventory turn over ratio	Revenue	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Revenue	Average Trade Receivable	27.59	NA	100.00%
7	Trade Payable turnover Ratio	Purchases of Trade and Services	Average Trade payable	10.27	NA	100.00%
8	Net capital turnover ratio	Revenue	working capital	110.73	NA	100.00%
9	Net profit/(loss) ratio	net profit/(loss)	Revenue	0.01	NA	100.00%
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed***	1.22	NA	100.00%
11	Return on Investment (ROI) - Unquoted	Income generated from Investments	Weighted average investment	NA	NA	NA

* Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.
 **Current debt obligation like Interest, principal, lease payments that include short-term debt and the current portion of long-term debt.
 *** Tangible Networth + Debts+ Deferred Tax liabilities



PIOTEX GROVER INTERNATIONAL PRIVATE LIMITED
Notes Forming Part of Financial Statements as on 31.03.2023

10) Significant Accounting Policies:

A. Accounting Conventions:

- a) The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- b) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Revenue Recognition:

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

D. Property, Plant & Equipment:

The Company does not hold any Property, Plant & Equipment.

- E. Depreciation:** The Company does not hold any Property, Plant & Equipment hence No depreciation provided.



F. Investments:

The Company does not hold any Investments.

G. Inventories:

The Company stated inventories at cost or Net Realizable value whichever is lower.

H. Provision For Taxes: Provision for current tax is made on the basis of estimated taxable income and respectively for the current accounting period in accordance with the provisions of Income tax Act, 1961. MAT Provisions not apply on company Due to applicability of section 115BAA & Hence tax has been calculated according to provision of section 115BAA and during the year the company has made Provision for Income tax of Rs. 3,67,193/-

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future. In situation where the company has carried forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

I. Earnings per Share:

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

Basis for calculation of Basic & Diluted Earnings per share is as under:

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Weighted Average No. of Equity Shares (Nos.)	10,000	-
Nominal Value of each Equity Share (Rs.)	10	-
Profit as per Statement of Profit & Loss (Rs.)	10,91,774.01	-
Basic & Diluted Earnings per Share (Rs.)	109.18	-

J. Foreign currency Transactions:

Transactions arising in foreign currencies if any, during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.



K. Provisions, Contingent Liabilities and Contingent Assets: (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

11) Notes on Financial Statement:

- A. The MSME status of the creditors is not known to the Company; hence the information is not given.
- B. Salaries includes directors' remuneration on account of salary Rs. Nil.
- C. Trade receivables, trade payables, Loans & advances and unsecured loans have been taken at their book value subject to confirmation and reconciliation.
- D. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

E. Related Party Disclosures: -

a) List of Related Parties, their relationships and transactions during the year:

Particulars	Relationship
Premkumar Laxminaryan Grover	Director
Yogesh Omprakash Nimodiya	Director
Abhay Shriram Asalkar	Director
Aryaman Premkumar Grover	Director

b) Transactions during the year with the Related Parties: (In Rs.)

Particulars	Nature of Transaction	Amount of Transactions	Closing Balance
	-Nil-		



12. Expenditure in Foreign Currencies: Nil

13. Earning in Foreign Currencies: Nil

14. Previous year's figures have been regrouped/re-arranged wherever necessary.

15. Quantitative Details: NIL

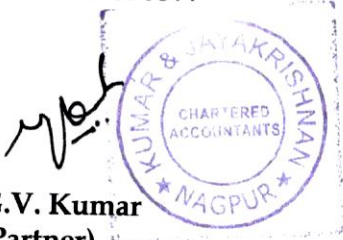
16. Piotex Grover International Private Limited has been incorporated as on 17.09.2022 having Corporate Identity Number (CIN) of the company is U01100MH2022PTC390629.

AS PER OUR REPORT OF EVEN DATE

For Kumar & Jayakrishnan

Chartered Accountants

F.R.N.: 113708W



G.V. Kumar

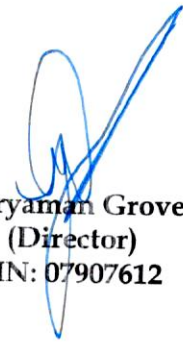
(Partner)

M.N.: 100861

UDIN: 23100861BGUZY9351

For and on Behalf of Board


Premkumar Grover
(Director)
DIN: 01582275


Aryaman Grover
(Director)
DIN: 07907612

Place: Nagpur

Date: 20-08-2023