PIOTEX INDUSTRIES LIMITED

ANNUAL REPORT FOR YEAR ENNED
31ST MARCH 2026

INDEX

Sr. No.	Particulars
1.	CORPORATE INFORMATION
2.	NOTICE OF 7TH ANNUAL GENERAL MEETING
3.	ANNEXURES TO NOTICE OF 7TH ANNUAL GENERAL MEETING
4.	DIRECTORS’ REPORT
5.	ANNEXURES TO DIRECTORS’ REPORT
6.	INDEPENDENT AUDITOR’S REPORT AND FINANCIALS FOR THE PERIOD ENDED 31ST MARCH 2026

CORPORATE INFORMATION

PIOTEX INDUSTRIES LIMITED

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

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

AUDIT COMMITTEE **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

NAME	DESIGNATION	NAME	DESIGNATION
Mr. Vijendra Kamalrao Deshmukh	Chairman	Mr. Vijendra Kamalrao Deshmukh	Chairman
Mrs. Bhavisha Kunal Chauhan	Member	Mrs. Bhavisha Kunal Chauhan	Member
Mr. Yogesh Omprakash Nimodiya	Member	Mr. Abhay Shriram Asalkar	Member

NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION
Mr. Vijendra Kamalrao Deshmukh	Chairman
Mrs. Bhavisha Kunal Chauhan	Member
Mr. Sandeep Vitthalrao Deore	Member

REGISTERED OFFICE

F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.
Email: office@piotex.in
Website: www.piotexindustries.com
Phone: +91 9156744401

STATUTORY AUDITOR

M/S. S V J K & Associates,
813, I Square Business Park, Near Shukan Mall, Besides CIMS Hospital, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.
Contact No.: +79 46041102
Email: **info@svjkadvisors.com**

SECRETARIAL AUDITOR

M/S. Nirav Shah & Associates,
901, Samruddhi Complex, Opp Sakar 3, Near Income tax, Ahmedabad-380014, Gujarat, India.
Contact No.: +91 9714448961
Email: **niravshah6272@gmail.com**

REGISTRAR & SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
No.01, Club House Road, Mount Road, Chennai-600002, India
Tel. Number: 044 40020700/28460390
Email: **sivaram@cameoindia.com**

PIOTEX INDUSTRIES LIMITED
CIN: L17299PN2019PLC187464
Registered Office: F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India
Tel No.: +91-9156744401**; Email:** office@piotex.in**, Website:** www.piotexindustries.com

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh (7th) Annual General Meeting (AGM) of the Members of Piotex Industries Limited will be held on **Wednesday, 23rd September, 2026 at 11:00 A.M. (IST)** through video conferencing/other audio-visual means to transact the following business:

ORDINARY BUSINESSES:

1. **Adoption of Financial Statements:**

   To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

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

   "RESOLVED THAT the Audited financial statement of the Company for the financial year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

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

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

For and on behalf of Board of Directors
Piotex Industries Limited

Date: 26th August, 2026	**Mr. Abhay Shriram Asalkar**	**Mr. Yogesh Omprakash Nimodiya**
Place: Pune	**Managing Director**	**Executive Director**
	DIN: 06851614	**DIN: 06851606**

IMPORTANT NOTES TO ANNUAL GENERAL MEETING

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") setting out material facts relating to Business to be transacted at the AGM is annexed hereto.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/ CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the AGM shall be the Corporate Office of the Company situated at F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice.

3. The AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/ OAVM facility and e-Voting during the AGM. The instructions and other information relating to e-Voting are given in the Notice. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the AGM of the Company.

6. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com

7. The quorum for the AGM, as provided in Section 103 of the Act, is five (5) members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

8. **Dispatch of Annual Report through E-mail**
   In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated

October 3, 2024 issued by SEBI, the Notice of the AGM along with the Annual Report of the Company for the financial year ended 31 March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs) as on Friday, 21st August, 2026.

Members may note that the Notice and Annual Report for the financial year ended 31 March 2026 is also available on the Company's website www.piotexindustries.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2025-26 to the shareholders on receipt of specific requests.

9. Only registered members of the Companyas on the cut-off date decided for the purpose, being Wednesday, 16th September, 2026, may attend andvote at the Annual General Meeting as provided under the provisions of the Companies Act.

10. **Updation of PAN and KYC details**

<u>Physical Holding:</u>

SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety.

In case of any query / assistance, Members are requested to contact the Company's RTA, M/s. Cameo Corporate Services Limited
No.01, Club House Road, Mount Road, Chennai-600002, India, Tel. Number: 044 40020700/28460390, Email: sivaram@cameoindia.com

<u>Demat Holding:</u>

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

11. Nomination facilities

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to Cameo Corporate Services Limited, the RTA of the Company.

12. **Dispute Resolution Mechanism (SMART ODR):**

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars

& transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

13. **Dematerialisation of physical shares:**
    Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized.

    As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website, www.piotexindustries.com.

15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.

16. The Board has appointed CS Nirav Shah, Practicing Company Secretary (ACS: 39412; C.P. 27102), as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.piotexindustries.com and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

18. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at www.piotexindustries.com for inspection by the Members at the AGM, up to the date of this AGM.

    During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to NSDL e-Voting system at www.evoting.nsdl.com

19. Mr. Mahendra Rajpoot, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting.

20. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking appointment and re-appointment at ensuing AGM is given to this Notice.

21. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

VOTING THROUGH ELECTRONIC MEANS

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, ('MCA Circulars'), the physical attendance of the Members at the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Tuesday, 22nd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 16th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 16th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your

	existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option

	where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

		For example if your Beneficiary ID is 12************** then your user ID is 12**************
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niravshah6272@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than

individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to office@piotex.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to office@piotex.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. The voting rights of the Members shall be in proportion to the paid-up value of their shares inthe equity capital of the Company as on the cut-off date (i.e., the record date), being Wednesday, 16th September, 2026.

23. The Board of Directors has appointed CS Nirav Shah, Practicing Company Secretary (ACS: 39412; C.P. 27102), as a Scrutinizer to scrutinize the e-voting process ina fair and transparent manner.

24. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusionof the e-voting period issue a Scrutinizer's Report of the votes cast in favoror against, if any, forthwith to the Chairman of the meeting.

25. The Results on resolutions shall be declared at or after the AGM ofthe Company and the resolutions will be deemed to be passed on the Annual GeneralMeeting date subject to receipt of the requisite number of votes in favour of the Resolution.

26. The Results declared along with the Scrutinizer's Report(s) will be available on the website ofthe Company (www.piotexindustries.com) within two (2) days of passing of the resolutions and communication of the same shall be made to BSE Limited, where the shares of the Company are listed.

27. Redressal of complaints of Investor: The Company has designated an e-mail id: office@piotex.in to enable Investors to register their Complaints, if any.

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

Item No. 2:

Additional Disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 are as under:

Name of Director and DIN	Mr. Yogesh Omprakash Nimodiya (DIN: 06851606)
Date of Birth	12/05/1975
Date of Initial Appointment	24/10/2019
Date of Appointment (at current term)	30/08/2023
Educational Qualifications	Master of Business Administration.
Brief Resume and nature of expertise in specific functional area	Mr. Yogesh Omprakash Nimodiya, aged 50 years is the Executive Director, Chief Financial Officer and also Promoter of our Company. He holds degree in Master of Business Administration He was originally appointed on the Board on October 24, 2019 and further reappointed as Executive Director w.e.f. August 30, 2023. He is having experience of 27 years in Sales & Marketing.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1. Piotex Textech Private Limited 2. Piotex Ventures Private Limited
Memberships / Chairmanships of committees of other public companies	NA
Number of meetings of the Board attended	5 Board Meeting
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He was originally appointed on the Board on October 24, 2019 and further reappointed as Executive Director w.e.f. August 30, 2023. He is having experience of 27 years in Sales & Marketing.
Remuneration last drawn	12.00 Lakhs per annum
Shareholding in the Company:	16,82,670 Equity shares on 31.03.26
Inter-se Relationship with other Directors	No

For and on behalf of Board of Directors
Piotex Industries Limited

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya
Executive Director
DIN: 06851606

Date: 26th August, 2026
Place: Pune

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2026.

FINANCIAL RESULTS:
The Company's financial performance for the year ended on 31stMarch, 2026 is summarized below:

(In Lakhs)

PARTICULARS	Standalone	
	31.03.2026	**31.03.2025**
I. Net Sales/Income from Operations	9020.56	13435.66
II. Other Income	68.27	34.41
III. Total Revenue (I+II)	**9088.82**	**13470.07**
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**118.00**	**499.29**
V. Finance Cost	25.87	47.86
VI. Depreciation and Amortization Expense	3.59	2.08
VII. Profit Before Tax (IV-V-VI)	**88.54**	**449.35**
VIII. Tax Expense:		
Less: Current Tax Expense	22.53	115.76
Less: Deferred Tax	(0.09)	(2.67)
Short Provision for tax	0.50	-
Profit After Tax (VII-VIII)	**65.61**	**336.26**

DIVIDEND:
For the Financial Year 2025-26, the Board of Directors have not recommended any dividend.

TRANSFER TO RESERVES:
During the year, the Company has not transferred any amount to Reserve and Surplus.

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

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

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

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

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

- **ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**
  As on 31st March, 2026, the issued, subscribed and paid-up capital of the Company is ₹ 5,10,36,000/- divided into 51,03,600 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

  During the Financial year, there is no change in the issued, subscribed and paid-up capital of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Board comprises of following Directors and Key Managerial Personnel;

Name of Director	Designation	Date of Original Appointment	Date of Resignation	No. of Shares held as on 31st March, 2026
Mr. Abhay Shriram Asalkar	Chairman cum Managing Director	24/10/2019	--	16,82,670 Equity Shares
Mr. Yogesh Omprakash Nimodiya	Executive Director and CFO	24/10/2019 & 25/08/2023	--	16,82,670 Equity Shares
Mr. Sandeep Vitthalrao Deore	Non-Executive Director	30/11/2021	--	Nil
Mr. Vijendra Kamalrao Deshmukh	Non-Executive Independent Director	30/06/2025	--	Nil
Mrs. Bhavisha Kunal Chauhan	Non-Executive Independent Director	15/09/2023	--	Nil
Mr. Mahendra Singh Rajpoot	Company Secretary and Compliance Officer	20/09/2023	--	Nil

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

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

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

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

During the year under review, Board of Directors of the Company met 5 times. Details of Meeting and their attendance as below:

Date of Board Meeting	Name of Director					
	Mr. Abhay Shriram Asalkar	Mr. Yogesh Omprakash Nimodiya	Mr. Sandeep Vitthalrao Deore	Mr. Vijendra Kamalrao Deshmukh	Mr. Sandeep Narayanrao Deore	Mrs. Bhavisha Kunal Chauhan
30/05/2025	Yes	Yes	Yes	NA	Yes	Yes
30/06/2025	Yes	Yes	Yes	Yes	Yes	Yes
02/09/2025	Yes	Yes	Yes	No	NA	No
11/11/2025	Yes	Yes	Yes	Yes	NA	Yes
27/01/2026	Yes	Yes	Yes	No	NA	No

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

INDEPENDENT DIRECTORS:
The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole

and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. www.piotexindustries.com.

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

UTILIZATION OF FUND RAISED FROM INITIAL PUBLIC OFFERING:
The Company has raised moneys by way of Initial public Offering by issuing 15,39,600 equity shares of ₹ 10 each at a premium of ₹ 84 per share. The money as raised have been applied for the purposes for which those are raised till March 31, 2026 as follows:

(₹ in Lakhs)

S. No.	Object of the Issue	Amount allotted forthe object	Amount utilized till March 31, 2026	Amount unutilizedtill March 31, 2026
1	To meet working capital requirement of our company	1051.05	1051.05	Nil
2	General Corporate Purposes	270.92	270.92	Nil
3	Issue related Expenses	125.25	125.25	Nil
Total		**1447.22**	**1447.22**	**Nil**

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

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

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

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

a) In preparation of Annual Accounts for the year ended 31st March, 2026; the applicable accounting standards have been followed and that no material departures have been made from the same;
b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Directors have prepared the Annual Accounts for the year ended 31st March, 2026 on going concern basis;
e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

A. AUDIT COMMITTEE:

NAME	Category	DESIGNATION	Attendance at the Audit Committee Meetings held on			
			30/05/2025	01/09/2025	11/11/2025	03/03/2026
Mr. Sandeep Narayanrao Deore (Resigned w.e.f. 30.06.25)	Non-Executive Independent Director	Chairman	Yes	NA	NA	NA
Mr. Vijendra Kamalrao Deshmukh (Appointed w.e.f. 30.06.25)	Non-Executive Independent Director	Chairman	NA	Yes	Yes	Yes
Mrs. Bhavisha Kunal Chauhan	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes
Mr. Yogesh Omprakash Nimodiya	Executive Director	Member	Yes	Yes	Yes	Yes

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

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

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

NAME	Category	DESIGNATION	Attendance at the Stakeholder's Relationship Committee Meetings held on
			03/03/2026
Mr. Vijendra Kamalrao Deshmukh (Appointed w.e.f. 30.06.25)	Non-Executive Independent Director	Chairman	Yes
Mrs. Bhavisha Kunal Chauhan	Non-Executive Independent Director	Member	Yes
Mr. Abhay Shriram Asalkar	Managing Director	Member	Yes

C. NOMINATION AND REMUNERATION COMMITTEE:

NAME	Category	DESIGNATION	Attendance at the Nomination and Remuneration Committee Meetings held on
			03/03/2026
Mr. Vijendra Kamalrao Deshmukh (Appointed w.e.f. 30.06.25)	Non-Executive Independent Director	Chairman	Yes
Mrs. Bhavisha Kunal Chauhan	Non-Executive Independent Director	Member	Yes

Mr. Sandeep Vitthalrao Deore	Non-Executive Director	Member	Yes

CODE OF CONDUCT

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel of the Company which includes Promoters, Promoter Group, Key Managerial Personnel's, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The referred Code(s) lays down guidelines advising the Designated Personnel on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration with regards to compliance with the Code of Conduct for the Financial Year 2025-2026 has been received by the Company from the Managing Director.

NOMINATION AND REMUNERATION POLICY:

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

The Nomination and Remuneration Policy is placed on the website of the Company and is annexed to this Report as **Annexure – A**.

PUBLIC DEPOSIT:

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

PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:

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

ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, is available on the Company's website viz. www.piotexindustries.com.

SUBSIDIARIES OF THE COMPANY:

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

ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is annexed to the financial statement of the Company in AOC-2 attached as **Annexure B.**

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31st March, 2026 to the date of this Report other than as stated above.

SIGNIFICANT AND MATERIAL ORDERS:

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

Number of sexual harassment complaints received- Nil
Number of sexual harassment complaints Disposed-off during the year- Nil
Number of sexual harassment cases pending for a period exceeding ninety days- Nil

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:
The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure - C**.

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

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

MAINTENANCE OF COST RECORD
During the Financial Year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

LISTING
The Equity Shares of the Company remain listed on "BSE Limited". The Company has already paid the annual listing fees for the Financial Year 2025-2026 to maintain its listing status on BSE Limited. In addition to that, the Company has also paid the Annual Custody Charges for the Financial Year 2025-2026 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

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

The Company is listed on BSE SME Platform. Hence, filing of Corporate Governance report for the year ended March 31, 2026 is not applicable to Company.

STATUTORY AUDITOR AND THEIR REPORT:
At the 5th Annual General Meeting held on May 08, 2024, the members approved appointment of M/s. S V J K And Associates, Chartered Accountants, Ahmedabad (Registration No. 135182W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 5th AGM up to the conclusion of 10th AGM. The Board has taken note and M/s. S V J K And Associates, Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the Company. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2026. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

INTERNAL AUDITOR

The Board of Directors has officially appointed Mr. Krushnarao Makode, Chief Accountant, an employee of the Company as an Internal Auditor of the Company for the Financial Year 2025-2026 to conduct the Internal Audit of the Company. This strategic decision demonstrates our commitment to upholding and enhancing proper and effective internal financial control.

With his expertise and experience, Mr. Krushnarao Makode plays a crucial role in evaluating and improving our internal financial processes and systems.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - D**.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Board of Directors has officially appointed M/s. Nirav Shah & Associates, Practicing Company Secretary to serve as the Secretarial Auditor for out esteemed Company for Financial Year 2025-26. The Secretarial Audit Report received from M/s. Nirav Shah & Associates, Practicing Company Secretary, is attached herewith as **ANNEXURE – E.**

The Secretarial Audit Report does not contain any qualification reservation or adverse remark.

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

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure – F**.

During the financial year, the Directors have drawn salary as mentioned in **Annexure F**.

REPORTING OF FRAUD:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

ADHERENCE TO STATUTORY COMPLIANCES

During the Financial Year under review, the Company diligently adhered to all the relevant statutory compliances of the Act, Listing Regulations, Secretarial Standards issued by ICSI, and other laws, provisions, and Acts that are applicable to the Company. This unwavering commitment to compliance ensures that the Company operates within the legal framework, maintaining transparency and accountability in its operations. By upholding these standards, the Company strives to build trust among its stakeholders while fostering a culture of responsible corporate governance.

MATERNITY BENEFIT COMPLIANCE

The Company has complied with the provisions of the **Maternity Benefit Act, 1961**, as amended from time to time. Adequate facilities and support, including paid maternity leave and nursing breaks, have been extended to eligible women employees during the financial year. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all its employees.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

(I) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
(II) Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS;
(III) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
(IV) There is no revision in the Board Report or Financial Statement;

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT:

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

For and on behalf of Board of Directors
Piotex Industries Limited

	Mr. Abhay Shriram Asalkar	**Mr. Yogesh Omprakash Nimodiya**
Date: 26th August, 2026	**Managing Director**	**Executive Director**
Place: Pune	**DIN: 06851614**	**DIN: 06851606**

Annexure - A

Nomination and Remuneration Policy

Introduction:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto.

Objectives of the Committee:

The Committee shall:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

ii. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.

iii. Devising a policy on Board diversity.

iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

v. To provide to Key Managerial Personal and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

vi. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

vii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

ix. To perform such other functions as may be necessary or appropriate for the performance of its duties.

x. To develop a succession plan for the Board and to regularly review the

plan. Definitions:

• **"Act"**:- Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

• **"Board"**:-Board means Board of Directors of the Company.

• **"Director"**:-Directors means Directors of the Company.

• **"Committee"**:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

• **"Company"**:- Company means Piotex Industries Limited.

• **"Independent Director"**:- As provided under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. apart from receiving director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives —

i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-

(A). a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or

(B). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

iii. holds together with his relatives two per cent or more of the total voting power of the Company; or

iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

f. who possesses such other qualification as may be prescribed under the applicable statutory provisions/ regulations

g. is a material supplier, service provider or customer or a lessor or lessee of the Company;

h. who is not less than 21 years of age.

• “Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the Whole-Time Director;

(iii) the Company Secretary;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the applicable statutory provisions/ regulations

• **“Senior Management”**:- The expression ‘‘senior management’’ means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

• **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

• **“Policy or This Policy”** means, “Nomination and Remuneration Policy”.

• **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding Principles

The Policy ensures that

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

ii. Relationship of remuneration to performance is clear and meets appropriate performance

benchmarks. iii Remuneration to Directors, Key Managerial Personnel and Senior Management

involves a balance
between fixed and incentive pay reflecting short and long term performance objectives appropriate to
the working of the Company and its goals.

Applicability:

The Policy is applicable to

i. Directors (Executive and Non Executive)

ii. Key Managerial Personnel

iii. Senior Management Personnel

iv. Employees

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

i. Mr. Sandeep Narayanrao Deore, Chairman (Non-Executive Independent Director)

ii. Mrs. Bhavisha Kunal Chauhan, Member (Non-Executive Independent Director)

iii. Mr. Sandeep Vitthalrao Deore, Member (Non-Executive Director)

Membership:

a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b. Minimum two (2) members shall constitute a quorum for the Committee meeting.

c. Membership of the Committee shall be disclosed in the Annual Report.

d. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

a. Chairman of the Committee shall be an Independent Director.

b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a

Chairman of the Committee.

c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The Committee shall meet at such regular intervals as may be required.

Committee Members' Interests:

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary:

a. The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

General Appointment Criteria:

i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.

iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.

iv. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

1. Managing Director/Whole-time Director/Manager (Managerial Person):- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: - An Independent Director shall hold office for a term up to five consecutive

years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Criteria for Evaluation of the Board:

Following are the Criteria for evaluation of performance of the Board:

1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time

2. Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

(a) act objectively and constructively while exercising their duties;

(b) exercise their responsibilities in a bona fide manner in the interest of the Company;

(c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

(d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(e) refrain from any action that would lead to loss of his independence

(f) inform the Board immediately when they lose their independence,

(g) assist the Company in implementing the best corporate governance practices.

(h) strive to attend all meetings of the Board of Directors and the Committees;

(i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(j) strive to attend the general meetings of the Company;

(k) keep themselves well informed about the Company and the external environment in which it operates;

(l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

(n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are

inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Minutes of Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

Deviations from this policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Annexure – B

FORM NO. AOC -2

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

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

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

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

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

2.1. Piotex Textech Private Limited, Promoter Group Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Piotex Textech Private Limited, Promoter Group Company
b)	Nature of contracts/arrangements/transaction	1. Loan/Business Advances given 2. Interest Received 3. Rent Paid 4. Technical Consultancy Services
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan/Business Advances given- 668.38 2. Interest Received – 35.97 3. Rent Paid – 2.40 4. Technical Consultancy Services- 9.00
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

2.2. Sandeep Vitthalrao Deore, Director of Company

SL. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	Sandeep Vitthalrao Deore, Director of Company
h)	Nature of contracts/arrangements/transaction	1. Loan Repaid

i)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan Repaid – 0.25
k)	Date of approval by the Board	The requisite approval has been obtained as and when required.
l)	Amount paid as advances, if any	Nil

2.3. Abhay Shriram Asalkar, Managing Director of Company

SL. No.	Particulars	Details
m)	Name (s) of the related party & nature of relationship	Abhay Shriram Asalkar, Managing Director of Company
n)	Nature of contracts/arrangements/transaction	1. Remuneration 2. Reimbursement of Expenses 3. Loan/Business Advances given 4. Loan/Business Advances received back
o)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
p)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Remuneration- 12.00 2. Reimbursement of Expenses- 0.60 3. Loan/Business Advances given- 14.84 4. Loan/Business Advances received back- 14.84
q)	Date of approval by the Board	The requisite approval has been obtained as and when required.
r)	Amount paid as advances, if any	Nil

2.4. Yogesh Omprakash Nimodiya, Executive Director of Company

SL. No.	Particulars	Details
s)	Name (s) of the related party & nature of relationship	Yogesh Omprakash Nimodiya, Executive Director of Company
t)	Nature of contracts/arrangements/transaction	1. Remuneration 2. Reimbursement of Expenses 3. Loan/Business Advances given 4. Loan/Business Advances received
u)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
v)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Remuneration- 12.00 2. Reimbursement of Expenses- 4.45 3. Loan/Business Advances given- 12.50 4. Loan/Business Advances received- 12.50
w)	Date of approval by the Board	The requisite approval has been obtained as and when required.
x)	Amount paid as advances, if any	Nil

2.5. Piotex Ventures Private Limited, Promoter Group Company

SL. No.	Particulars	Details
y)	Name (s) of the related party & nature of relationship	Piotex Ventures Private Limited, Promoter Group Company
z)	Nature of contracts/arrangements/transaction	1. Reimbursement of Expenses 2. Loan/Business Advances given 3. Loan/Business Advances received back 4. Interest Received
aa)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
bb)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Reimbursement of Expenses- 0.72 2. Loan/Business Advances given- 2.00 3. Loan/Business Advances received back- 70.72 4. Interest Received- 19.76
cc)	Date of approval by the Board	The requisite approval has been obtained as and when required.
dd)	Amount paid as advances, if any	Nil

2.6. Adler Bizsol LLP, Promoter Group Company

SL. No.	Particulars	Details
ee)	Name (s) of the related party & nature of relationship	Adler Bizsol LLP, Promoter Group Company
ff)	Nature of contracts/arrangements/transaction	1. Loan/Business Advances given 2. Loan/Business Advances received back 3. Interest Received
gg)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
hh)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan/Business Advances given- 52.02 2. Loan/Business Advances received back- 7.00 3. Interest Received- 10.58
ii)	Date of approval by the Board	The requisite approval has been obtained as and when required.
jj)	Amount paid as advances, if any	Nil

For and on behalf of Board of Directors
Piotex Industries Limited

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya
Executive Director
DIN: 06851606

Date: 26th August, 2026
Place: Pune

Annexure – C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. CONSERVATION OF ENERGY:

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

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

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

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

iii.) The capital investment on energy conservation equipment:

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

B. TECHNOLOGY ABSORPTION:

i.) The effort made towards technology absorption:

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

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

None

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

a. The details of technology imported: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv.) The expenditure incurred on Research and Development:

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

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i.) Details of Foreign Exchange Earnings: **(In Rs.)**

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	FOB Value of Export	NIL	NIL

ii.) Details of Foreign Exchange Expenditure:
(In Rs.)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	NIL	NIL

For and on behalf of Board of Directors
Piotex Industries Limited

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya
Executive Director
DIN: 06851606

Date: 26th August, 2026
Place: Pune

Annexure – D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

India's textile and apparel industry is one of the country's oldest and most significant industries, with a strong presence across the entire value chain, from fibre and yarn manufacturing to weaving, processing, garments and technical textiles. The sector comprises both organised, capital-intensive mills and a large decentralised powerloom, handloom, hosiery and knitting segment.

India has a strong raw-material base, including cotton, jute, silk and wool, along with man-made fibres such as polyester, viscose, nylon and acrylic. The industry continues to benefit from India's large domestic market, skilled workforce, established manufacturing ecosystem and growing global demand.

During FY 2025-26, the textile and apparel sector continued to witness growth, supported by increasing domestic consumption, recovery in global apparel demand, expansion of organised retail and increasing sourcing from India by international brands. The growing preference for affordable and fashionable clothing, coupled with the expansion of e-commerce and organised retail, is expected to provide further opportunities to the sector.

Market Outlook

The Indian textile and apparel market is expected to witness strong long-term growth and is projected to reach approximately **US$350 billion by 2030**, supported by rising domestic demand and increasing exports. India continues to remain among the leading global textile and apparel exporters and has a strong position across cotton, yarn, home textiles, garments and technical textiles.

The global apparel and textile market is also expected to expand steadily, providing opportunities for Indian manufacturers and exporters. India's technical textiles, home textiles and value-added textile segments are expected to remain key growth areas.

Government Initiatives

The Government of India continues to support the textile industry through various schemes and policy initiatives aimed at increasing manufacturing capacity, modernising technology, attracting investment and generating employment. Major initiatives include the PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks, Production Linked Incentive (PLI) Scheme for Textiles, Technology Upgradation Fund Scheme (TUFS) and schemes supporting technical textiles and the handloom sector.

Export Scenario

Exports remain an important component of the Indian textile industry. During FY 2024-25 and FY 2025-26, the sector continued to focus on increasing India's share in global textile and apparel sourcing. The United States, European markets and other developed economies remain important export destinations, while diversification into newer markets is expected to support future growth.

Outlook

The outlook for the Indian textile industry remains **positive**, supported by increasing domestic consumption, favourable demographics, rising organised retail, e-commerce penetration, government support and the global shift towards diversified sourcing. Increasing demand for technical textiles, home textiles, sustainable products and value-added garments is expected to create additional growth opportunities.

However, the industry may continue to face challenges such as fluctuations in raw-material prices, global economic conditions, intense international competition, changing consumer preferences and volatility in export markets. Companies with efficient manufacturing capabilities, strong customer relationships, product diversification and focus on value-added products are expected to be better positioned to benefit from the sector's long-term growth.

2. Opportunities and Threats

Opportunities

- Government Incentives: The PLI scheme and other textile promotion policies support capital investment and competitiveness.
- Export Potential: Increasing demand from markets like the USA, EU, and Middle East for synthetic and blended textiles.
- Digital Transformation: Technology adoption in manufacturing and supply chain offers enhanced efficiency.
- Sustainability Trend: Rising demand for eco-friendly and recycled synthetic fibers creates new product lines.

Threats

- Raw Material Price Volatility: Prices of petrochemical-based raw materials such as polyester and nylon fluctuate with global crude oil prices.
- Global Trade Disruptions: Ongoing conflicts and trade protectionist policies may affect exports.
- Labour and Compliance Costs: Increased regulations and cost of compliance may affect profitability.
- Competition: Rising competition from global players in low-cost economies such as Vietnam and Bangladesh.

3. Segment-wise or Product-wise Performance

The Company is operating only in one segment. The turnover/performance of the Company has been disclosed in the Directors report under the Head "Review of Operations, sales and working results."

4. Outlook

Your company remains committed to upholding the highest standards of governance, transparency, and ethical practices. With India racing towards growth and becoming a strong economy, we look forward to emerge as a strong, reliable, and sustainable company. Together, we shall embrace the future with optimism, determination, and the desire to build a brighter tomorrow.

5. Risks and Concerns

Key risks faced by the Company include:

- Commodity Price Risk: Raw materials like polyester chips and filaments are crude-oil derivatives.
- Currency Risk: Export receivables are subject to forex fluctuations.
- Credit Risk: Delays in receivables from domestic and overseas clients.
- Environmental Compliance Risk: Non-compliance with stringent pollution control norms can attract penalties.

The Company has robust risk management and hedging mechanisms in place, including forward contracts, inventory management, and diversified client portfolios.

6. Internal Control Systems and Their Adequacy

The Company has a sound internal control system commensurate with its size and nature of operations. It includes policies and procedures to ensure:

- Efficient use and protection of resources.
- Accuracy and completeness of accounting records.
- Compliance with applicable laws and regulations.

Periodic internal audits are conducted and findings reported to the Audit Committee and Board for necessary action. No significant internal control weaknesses were observed during the year.

7. Financial Performance with Respect to Operational Performance

PARTICULARS	Standalone	
	31.03.2026	**31.03.2025**
IX. Net Sales/Income from Operations	9020.56	13435.66
X. Other Income	68.27	34.41
XI. Total Revenue (I+II)	**9088.82**	**13470.07**
XII. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**118.00**	**499.29**
XIII. Finance Cost	25.87	47.86
XIV. Depreciation and Amortization Expense	3.59	2.08

XV. Profit Before Tax (IV-V-VI)	**88.54**	**449.35**
XVI. Tax Expense:		
Less: Current Tax Expense	22.53	115.76
Less: Deferred Tax	(0.09)	(2.67)
Short Provision for tax	0.50	-
Profit After Tax (VII-VIII)	**65.61**	**336.26**

8. Material Developments in Human Resources / Industrial Relations

The company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2026, there are 9 employees.

Industrial relations continue to be harmonious and normal.

9. Details of Significant Changes in Key Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Notes
1	Current Ratio	Current Assets	Current Liabilities	4.83	4.10	17.91%	
2	Debt-Equity Ratio	Total Debt	Total Equity	0.00	0.09	-97.03%	Refer Note:1
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt + Interest Expense	4.56	3.92	16.31%	
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	2.54%	19.27%	-86.82%	Refer Note:2
5	Inventory Turnover Ratio	COGS	Average Inventory	123.49	294.57	-58.08%	Refer Note:3
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	6.77	5.30	27.64%	Refer Note:4
7	Trade payables turnover ratio	Purchases	Average Trade Payable	32.59	11.18	191.49%	Refer Note:5
8	Net capital turnover ratio	Turnover	Average working capital	5.61	9.37	-40.09%	Refer Note:6
9	Net profit ratio(%)	Profit after tax	Value of Sales & Services	0.73%	2.50%	-70.94%	Refer Note:7
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	0.04	0.19	-77.55%	Refer Note:8
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	0.03	0.13	-80.98%	Refer Note:9

Reasons for Variations

1. Debt-Equity Ratio : Ratio has decreased primarily due to the repayment of loans, resulting in a reduction in the Company's overall debt levels.
2. Return on Equity (ROE) (%) : The ratio has decreased due to lower profitability earned during the year.
3. Inventory Turnover Ratio : The ratio has decreased owing to an increase in average inventory levels.
4. Trade Receivables Turnover Ratio : The Ratio has increased primarily due to a proportionately higher reduction in average trade receivables compared to the decline in sales during the year.
5. Trade Payables Turnover Ratio : The Ratio has increased primarily due to a proportionately higher reduction in average trade payables compared to the decline in purchases during the year.
6. Net Capital Turnover Ratio : The ratio has decreased due to increase in average working capital.
7. Net Profit Ratio (%) : The ratio has decreased on account of decline in the overall profitability of the Company.
8. Return on Capital Employed (ROCE) : The ratio has decreased due to reduction in Earnings Before Interest and Tax (EBIT).
9. Return on Investments (%) : The ratio has decreased owing to lower returns generated from investments during the year.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic, political, and regulatory environments, natural calamities, and market conditions.

For and on behalf of Board of Directors
Piotex Industries Limited

Date: 26th August, 2026
Place: Pune

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya
Executive Director
DIN: 06851606

Annexure – E

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014]

To,
The Members
PIOTEX INDUSTRIES LIMITED
F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PIOTEX INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to me according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares andTakeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulation, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and DisclosureRequirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014; ***(Not applicable during the period under review)***
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008; ***(Not applicable during the period under review)***
(f) The Securities and Exchange Board of India (Registrar to an Issue and Share TransferAgents) Regulations, 1993 regarding the Companies Act and dealing with clients;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; ***(Not applicable during the period under review)***
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable during the period under review)***
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

i) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

ii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412, COP No. 27102
PR: 7663/2026
UDIN: A039412H001202783
Place: Ahmedabad
Date: 26/08/2026

This report is to be read with our letter of even date which is annexed as **Annexure – A & B** and forms an integral part of this report.

Annexure A

List of Documents Verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
   - Register of the Directors and the Key Managerial Personnel
   - Register of the Directors' shareholding
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Members

5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

Annexure B

To,
The Members
PIOTEX INDUSTRIES LIMITED
F/II Block, Plot No. 16/2, M.I.D.C., Pimpri, Pune Maharashtra - 411018, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and systemadopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conductedthe affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412, COP No. 27102
PR: 7663/2026
UDIN: A039412H001202783
Place: Ahmedabad
Date: 26/08/2026

Annexure – F

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the Company for Financial Year 2025-26.

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Mr. Abhay Shriram Asalkar	12.00	3.12	3.85
2	Mr. Yogesh Omprakash Nimodiya	12.00	3.12	3.85
3	Mr. Sandeep Vitthalrao Deore	-	3.12	-
4	Mr. Vijendra Kamalrao Deshmukh	-	3.12	-
5	Mrs. Bhavisha Kunal Chauhan	-	3.12	-

2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2025-26.

Sr. No.	Name of Director	Designation	% Increase in Remuneration
1	Mr. Abhay Shriram Asalkar	Managing Director	8.50
2	Mr. Yogesh Omprakash Nimodiya	Executive Director	8.50
3	Mr. Sandeep Vitthalrao Deore	Non-Executive Director	Nil
4	Mr. Vijendra Kamalrao Deshmukh	Independent Director	Nil
5	Mrs. Bhavisha Kunal Chauhan	Independent Director	Nil
3	Mr. Mahendra Singh Rajpoot	Company Secretary	Nil

3. The Median remuneration of employees of the company during the Financial Year 2025-26 was Rs. 1.55 Lakhs.

4. There was increase in the median remuneration of the employees in the financial year 2025-26 around 101.29%.

5. The number of permanent employees on the rolls of company is 9.

6. The average increase of the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve the organization's growth expectations.

7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors
Piotex Industries Limited

Date: 26th August, 2026
Place: Pune

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya
Executive Director
DIN: 06851606

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name	Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience (Year)	Date of Commencement of employment	Age (Years)	Relative of any Director
Abhay Asalkar	Managing Director	12,00,000	Non-Contractual	B. Tech Textile, MBA, Chartered Engineer	16,82,670	8	24-10-2019	49	NA
Yogesh Nimodiya	Executive Director	12,00,000	Non-Contractual	B. Tech Textile, MBA	16,82,670	8	24-10-2019	51	NA
Krushnarao Makode	Sr. Manager	5,09,525	Non-Contractual	M.com & CMA	-	1	05--Sep-25	45	NA
Ravi Sardar	Sr. Manager Garment	7,20,000	Non-Contractual	BE & MBA	-	2	05-Nov-24	38	NA
Rupali Hattikatti	Assistant Manager	3,57,984	Non-Contractual	M.Com & MBA	165	5	27-Dec-21	33	NA
Mahendra Singh Rajpoot	Company Secretary	2,66,592	Non-Contractual	CS	-	3	20-Sep-23	37	NA
Ganesh Koravi	Assistant Manager - Business Development	3,08,772	Non-Contractual	B.A.	-	2	05-Nov-24	36	NA
Snehal Gojare	Officer-Account	1,20,433	Contractual	B.com	-	0.9	23-Jul-25	26	NA
Prajakta Bnise	Assistant-Account	1,935	Contractual	B.com	-	0.1	23-Feb-26	30	NA
Vaibhavi Mali	Assistant-Account	8,431	Contractual	B.com	-	-	13-Mar-26	24	NA

For and on behalf of Board of Directors
Piotex Industries Limited

Date: 26th August, 2026
Place: Pune

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Mr. Yogesh Omprakash Nimodiya
Executive Director
DIN: 06851606

COMPLIANCE CERTIFICATE

MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION
Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015

A. We have reviewed audited Financial Statements and cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of Board of Directors
Piotex Industries Limited

	Mr. Abhay Shriram Asalkar	**Mr. Yogesh Omprakash**
Date: 26th August, 2026	**Managing Director**	**Nimodiya**
Place: Pune	**DIN: 06851614**	**Executive Director**
		DIN: 06851606

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
PIOTEX INDUSTRIES LIMITED
Ahmedabad

I, **Mr. Abhay Shriram Asalkar**, Managing Director of Piotex Industries Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2026, compliance with the code of conduct of the Company laid down for them.

For and on behalf of Board of Directors
Piotex Industries Limited

Mr. Abhay Shriram Asalkar
Managing Director
DIN: 06851614

Date: 26th August, 2026
Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
PIOTEX INDUSTRIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PIOTEX INDUSTRIES LIMITED**, having CIN L17299PN2019PLC187464 and having registered office at F/II Block, Plot No. 16/2, M.I.D.C, Pimpri, Pune, Maharashtra, 411018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	Mr. Abhay Shriram Asalkar	06851614	24/10/2019
2	Mr. Yogesh Omprakash Nimodiya	06851606	24/10/2019
3	Mr. Sandeep Vitthalrao Deore	05138825	30/11/2021
4	Mr. Vijendra Kamalrao Deshmukh	08510913	30/06/2025
5	Mrs. Bhavisha Kunal Chauhan	10092854	15/09/2023

* the date of appointment is as per the MCA Portal.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412, COP No. 27102
PR: 7663/2026
UDIN: A039412H001202961
Place: Ahmedabad
Date: 26/08/2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members
PIOTEX INDUSTRIES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/S. PIOTEX INDUSTRIES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2026 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 Companies Act, 2013 ('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, 2026 its profit and its cash flows 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 Act and the rules thereunder, 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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 34 to the financial statements, which describes an income tax demand of ₹5.06 crore (₹5,06,11,800) for Assessment Year 2024-25 raised by the Income Tax Department. The Company is contesting the matter before the appropriate appellate authorities. In consultation with its tax experts, the management believes that the demand is not tenable in law and its favorable position is likely to be upheld by the authorities. Accordingly, no provision has been made in the financial statements. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above-mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the **Annexure "A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) 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;

(b) 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;

(c) The Balance Sheet, the Statement of Profit and Loss A/c and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) 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;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financials controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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;

- The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 34 to the financial statements.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- A] The Management has represented that, to the best of their knowledge and belief, no funds 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(s) or entities, including foreign entities ("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 their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("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; and

C] Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

- The Company has not declared or paid dividend during the year.

- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 and software used have a feature of recording which has a feature of recording audit trail (edit log) facility.

For S V J K and Associates
Chartered Accountants
FRN-135182W

Ankit Singhal
Partner
Membership No. 151324
UDIN: 26151324EXHTRX5388

Place: Ahmedabad
Date: 20th May, 2026

Annexure – A

To The Independent Auditor's Report

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of M/S. PIOTEX INDUSTRIES LIMITED, ('the Company')

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right of use Assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets, wherever applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of verification to cover all the items of fixed assets in a phased manner of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, portion of the fixed assets were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) In our opinion and according to the information and explanations given to us the Company has not been sanctioned working capital limits in excess of Rs. 5 crores hence this clause is not applicable.

(iii) a) According to information and explanation given to us, the company has made investment and granted loan and advances in the nature of loan, provided guarantees to the persons other than associates, subsidiaries and joint ventures as follows:

Particulars	**Amount in Lacs (Loans & Advances (including Business Advances))**	**Amount in Lacs (Guarantee)**	**Amount in Lacs (Investment)**
Aggregate amount of loan granted/ Guarantee provided/Investments made/ Business advances during the year	722.40	-	-
Balance outstanding as at balance sheet date in respect of above case	1024.52	-	-

b) According to information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of which loans have been granted by the company during the year are not prejudicial to the company's interest.

c) According to information and explanation given to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.

d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;

e) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;

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, to the following related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as per details mentioned below.

Sr. No.	Particulars	Amount of Business Advances or Loan granted during the year	O/s Bal. as on 31st March, 2026
1)	Business Advances granted to promoters	27.34	NIL
2)	Business Advances or Loan Granted to related parties other than promoters	722.40	1024.52
3)	% of overall Business Advances or Loan granted of same nature	100.00%	100.00%

(iv) In our opinion and according to the information and explanations given to us, the Company has granted a loan/business advance of ₹749.74 lakhs to a company in which a director has significant influence. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the said transaction.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2026. Therefore, the reporting requirement under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, income tax deducted at source, Goods and

Service Tax and other material statutory dues, as applicable.

(b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Sr. No.	Name of The Statute	Nature of Dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
1	Income tax Act, 1961	Income tax demand raised pursuant to assessment proceedings under Sections 143(3) consequent to search and seizure action	5,06,11, 800	AY 2024-25	Assistant Commission er of income tax

(viii) (a) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a Valid Certificate of Registration (COR) from the Reserve bank of India as per the Reserve Bank of India Act,1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and 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 not capable 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 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of paragraph 3, Clause (xx) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S V J K and Associates
Chartered Accountants
FRN-135182W

Ankit Singhal
Partner
Membership No. 151324
UDIN: 26151324EXHTRX5388

Place: Ahmedabad
Date: 20th May, 2026

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 **M/S. PIOTEX INDUSTRIES LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone 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 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 was 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 auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 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 with reference to financial statements and such internal controls were operating effectively as at 31 March 2026, based on the internal financial 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 S V J K and Associates.
Chartered Accountants
FRN-135182W

Ankit Singhal
Partner
Membership No. 151324
UDIN: 26151324EXHTRX5388

Place: Ahmedabad
Date: 20th May, 2026

PIOTEX INDUSTRIES LIMITED
(CIN:L17299PN2019PLC187464)
F/II BLOCK, PLOT NO. 16/2, M.I.D.C., PIMPRI, Pune, PUNE, Maharashtra 411018
Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note	As at 31/03/2026	As at 31/03/2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	510.36	510.36
Reserves and Surplus	3	2,106.42	2,040.76
		2,616.78	**2,551.12**
Non-Current Liabilities			
Long-Term Borrowings	4	-	-
Other Non-Current Liabilities	5	22.65	22.65
Deferred Tax Liability	6	-	-
Long-Term Provisions	7	9.24	9.85
		31.89	**32.50**
Current Liabilities			
Short-Term Borrowings	8	6.68	219.61
Trade Payables	9		
i) Due to Micro and Small Enterprises		-	18.79
ii) Due to Others		219.96	304.02
Other Current Liabilities	10	106.27	63.91
Short-Term Provisions	11	2.52	16.88
		335.44	**623.22**
		2,984.11	**3,206.84**
ASSETS			
Non-Current Assets			
Property Plant & Equipments and Intangible Assets			
(i) Property Plant & Equipments	12	294.83	9.78
(ii) Intangible Assets		0.43	-
(iii) Capital work-in-progress		-	-
Non-current Investments	13	0.05	-
Deferred Tax Assets	14	2.70	2.61
Long-Term Loans and Advances	15	1,024.52	315.51
Other Non Current Assets	16	41.72	326.45
		1,364.25	**654.35**
Current assets			
Inventories	17	76.15	66.92
Trade Receivables	18	806.31	1,858.44
Cash and Cash Equivalents	19	121.27	19.39
Short-Term Loans and Advances	20	0.25	0.30
Other Current Assets	21	615.87	607.44
		1,619.86	**2,552.49**
		2,984.11	**3,206.84**
Summary of significant accounting policies	1		

As per our report of even date attached

For S V J K and Associates.
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 26151324EXHTRX5388

Place: Ahmedabad
Date: 20th May, 2026

For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED

Abhay Asalkar	**Yogesh Nimodiya**
Managing Director	**Director & CFO**
(DIN : 06851614)	**(DIN : 06851606)**

Mahendra Singh Rajpoot
Company Secretary

Place: Pune
Date: 20th May, 2026

PIOTEX INDUSTRIES LIMITED
(CIN:L17299PN2019PLC187464)
F/II BLOCK, PLOT NO. 16/2, M.I.D.C., PIMPRI, Pune, PUNE, Maharashtra 411018
Statement of Profit and loss for the year ended on 31st March, 2026

			(₹ in Lakhs)
Particulars	**Note**	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**
Income			
Revenue from operations	22	9,020.56	13,435.66
Other Income	23	68.27	34.41
Total Income		**9,088.82**	**13,470.07**
Expenses:			
Cost of materials consumed	24	-	132.05
Purchases of stock-in-trade	25	8,843.73	12,720.28
Changes in inventories of finished goods and work-in- progress	26	(9.23)	(66.92)
Employee benefits expense	27	64.21	93.80
Finance costs	28	25.87	47.86
Depreciation and amortisation expense	12	3.59	2.08
Other expenses	29	72.12	91.56
Total expenses		**9,000.28**	**13,020.71**
Profit before tax		**88.54**	**449.36**
Tax expense:			
-Current tax Expense		22.53	115.76
-Short/(Excess) provision of tax for earlier years		0.50	-
-Deferred tax charge/(credit)		(0.09)	(2.67)
		22.94	113.09
Profit after tax for the year		**65.61**	**336.26**
Earnings per share (face value of ₹ 10/- each):	30		
(a) Basic (in ₹)		1.29	6.85
(b) Diluted (in ₹)		1.29	6.85
Summary of Significant accounting policies	1		

For S V J K and Associates.
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 26151324EXHTRX5388

Place: Ahmedabad
Date: 20th May, 2026

For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED

Abhay Asalkar
Managing Director
(DIN : 06851614)

Yogesh Nimodiya
Director & CFO
(DIN : 06851606)

Mahendra Singh Rajpoot
Company Secretary

Place: Pune
Date: 20th May, 2026

PIOTEX INDUSTRIES LIMITED
(CIN:L17299PN2019PLC187464)
F/II BLOCK, PLOT NO. 16/2, M.I.D.C., PIMPRI, Pune, PUNE, Maharashtra 411018
Cash Flow statement for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Extraordinary items	88.54	449.36
(i)	Adjustment For:		
a)	Depreciation and Amortization	3.59	2.08
b)	Interest Charges	25.87	47.86
c)	Interest Income	(66.43)	(29.68)
d)	Dividend Income	(0.01)	-
	Operating Profit before Working Capital Changes	**51.55**	**469.62**
(ii)	Adjustment For :		
a)	(Increase)/Decrease in Inventories	(9.23)	(47.04)
b)	(Increase)/Decrease in Trade Receivables	1,052.13	1,349.31
c)	(Increase)/Decrease in Loans & Advances & Other Current Assets	(8.38)	(577.37)
d)	Increase/(Decrease) in Current Liabilities	(76.13)	(1,802.52)
	CASH GENERATED FROM OPERATIONS	1,009.94	(608.00)
	Less : Direct Taxes paid	(22.36)	(102.85)
	NET CASH FROM OPERATING ACTIVITIES (A)	**987.57**	**(710.86)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
a)	Sales/(Addition)in Fixed Assets & WIP	(289.07)	(1.78)
b)	(Increase)/Decrease in Investment	-	-
c)	(Increase)/Decrease in long term Loan and Advances	(709.01)	(68.29)
d)	(Increase)/Decrease in Non Current Assets	284.73	(237.30)
e)	Interest Income	66.43	29.68
f)	Dividend Income	0.01	-
	NET CASH FROM INVESTING ACTIVITIES (B)	**(646.90)**	**(277.69)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
a)	Increase/(Decrease) in Long Term Borrowings	-	(345.94)
b)	Increase/(Decrease) in Short Term Borrowings	(212.93)	119.61
c)	Issue of Share Capital	-	153.96
d)	Proceeds from Security Premium	-	1,293.26
e)	Proceeds from Share Premium utilised for Pre IPO Expense	-	(171.24)
f)	Interest Paid	(25.87)	(47.86)
	NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(238.80)**	**1,001.80**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	101.88	13.25
	OPENING BALANCE – CASH & CASH EQUIVALENT	19.39	6.14
	CLOSING BALANCE - CASH & CASH EQUIVALENT	**121.27**	**19.39**

As per our Report of even date

For S V J K and Associates.
Chartered Accountants
Firm's Registration No: 135182W

For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED

Ankit Singhal
Partner
M No.151324
UDIN: 26151324EXHTRX5388

Abhay Asalkar
Managing Director
(DIN : 06851614)

Yogesh Nimodiya
Director & CFO
(DIN : 06851606)

Mahendra Singh Rajpoot
Company Secretary

Place: Ahmedabad
Date: 20th May, 2026

Place: Pune
Date: 20th May, 2026

Notes forming part of financial statements for the year ended on 31st March, 2026

Note 1: Significant Accounting Policies:

1. Background of the Company

Company was originally incorporated on October 24, 2019 as "Piotex Industries Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Piotex Industries Private Limited" to "Piotex Industries Limited" vide fresh certificate of incorporation dated August 11, 2023 issued by the Registrar of Companies, Pune. The Company is engaged in Trading of Textile Items, contract Manufacturing of cotton yarn & 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 Property, Plant & Equipment & depreciation

Property, Plant & Equipment 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 written down value (WDV) 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 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.7 Leases

Leasehold Land taken on long-term lease from government industrial development authorities is classified as Leasehold Land under Property, Plant and Equipment and stated at cost, being the premium paid together with directly attributable acquisition costs (stamp duty, registration and other incidental charges)

2.8 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).

2.9 Borrowing Cost

Borrowing costs include interest, amortization 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.

2.10 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.

2.11 Segment Reporting

The Company is operating in a single segment, so no separate information for segment-wise disclosure is required as per Accounting Standard 17 on 'Segment Reporting' under the Companies (Accounting Standards) Rules, 2006.

2.12 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 realized.

2.13 Inventories:

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

2.14 Amount Due to Micro, Small and Medium Enterprises:

(i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year**.**

(ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management**.**

2.15 Earnings Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.16 Employee Benefits:

- Defined Benefit Plan:

I. Short-term Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered. Liabilities for salaries, wages, bonus, ex-gratia, leave travel assistance and other short-term employee benefits expected to be settled wholly within twelve months after the end of the reporting period are recognized based on the amount expected to be paid.

- Post-employment Benefits

Post-employment benefits comprise retirement benefit plans such as gratuity and provident fund.
The Company's gratuity scheme is a defined benefit plan. The obligation in respect of the defined benefit plan is determined by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in the Statement of Profit and Loss in the period in which they occur.
The Company's contribution to provident fund and other defined contribution plans is recognized as an expense in the Statement of Profit and Loss in the period during which the employee renders the related service. The Company has no further obligation beyond its contributions to such plans.

II. Other Long-term Employee Benefits

Liabilities in respect of long-term employee benefits, such as compensated absences and leave encashment, are determined by an independent actuary using the Projected Unit Credit Method at the Balance Sheet date. The obligation is measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services rendered by employees up to the reporting date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(₹ in Lakhs)

	As at 31/03/2026	As at 31/03/2025
2) Share Capital		
Authorised		
No. of Equity Shares of ₹ 10/- each	85,00,000	85,00,000
Authorised Equity Share Capital In Rs.	850.00	850.00
Issued Subscribed & Paid up		
No. of Equity Shares of ₹ 10/- each	51,03,600	51,03,600
Issued, Subscribed & Fully Paid up Share Capital In Rs.	510.36	510.36
	510.36	**510.36**

a) Reconciliation of the number of shares outstanding is set out below:-

	As at 31/03/2026		As at 31/03/2025	
	No of Shares	Rupee in Lacs	No of Shares	Rupee in Lacs
Shares outstanding at the beginning of the year	51,03,600	510.36	35,64,000	356.40
Add:-Shares Issued during the year	-	-	15,39,600	153.96
Add:- Bonus Share Issued	-	-	-	-
Shares outstanding at the end of the year	**51,03,600**	**510.36**	**51,03,600**	**510.36**

b) Rights, preferences and restrictions attached to share

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) Details of Shareholders holding more than 5 % shares:-

	As at 31/03/2026		As at 31/03/2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs. 10 each are held by :				
Abhay Shriram Asalkar	16,82,670	32.97%	16,82,670	32.97%
Yogesh Omprakash Nimodiya	16,82,670	32.97%	16,82,670	32.97%
SPREAD X SECURITIES PRIVATE LIMITED	2,88,000	5.64%	2,10,000	4.11%
	36,53,340	**71.58%**	**35,75,340**	**70.05%**

d) Details of promoters holding shares:-

	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share of Rs. 10 each are held by :				
Abhay Shriram Asalkar (P)	16,82,670	32.97%	16,82,670	32.97%
Yogesh Omprakash Nimodiya (P)	16,82,670	32.97%	16,82,670	32.97%
Chaitali Abhay Asalkar (PG)	165	0.003%	165	0.003%
Sandhya Yogesh Nimodiya (PG)	165	0.003%	165	0.003%
	33,65,670	**65.95%**	**33,65,670**	**65.95%**

% Change during the period: During the year there has been no change in Promoter's share holding.

P = Promoter
PG = Promoter Group

		As at 31/03/2026	(₹ in Lakhs) As at 31/03/2025
3	**Reserves And Surplus**		
a)	General Reserve Account	-	-
		-	-
b)	Security Premium	1,122.03	
	(+) Increase during the year	-	1,293.26
	: Less Bonus Shares Issued	-	-
	: Less Pre IPO Expenditure (Including Issue related Expenses)	-	(171.24)
		1,122.03	**1,122.03**
c)	Surplus in Statement of Profit & Loss A/c		
	Opening balance	918.74	582.47
	Net Profit For the current year	65.61	336.26
	: Less Other Adjustment *	0.05	-
	: Less Bonus Shares Issued	-	-
	Balance at end of the year	984.39	918.74
		2,106.42	**2,040.76**

* During the earlier financial year, investment in shares of Tirupati Urban Co-Op. Bank Ltd was inadvertently classified under bank charges. The same has been rectified during the current year.

4	**Long Term Borrowings**		
a)	**Secured**		
	From Bank	-	-
	From NBFC	-	-
	From Directors & Share Holders	-	-
		-	-
b)	**Unsecured**		
	From Bank	-	79.45
	From NBFC	-	-
	From Directors & Share Holders	-	-
		-	**79.45**
c)	Inter Corporate loan		-
d)	Less: Current Maturities of Long term borrowings	-	79.45
		-	-

5	**Other Non-Current Liabilities**		
	APMC Cess payable	22.65	22.65
		22.65	**22.65**

6	**Deferred Tax Liability**		
	Opening balance of Deferred Tax Liability / (Deferred Tax Assets)	-	-
	due to Timing difference	-	-
	Deferred Tax Liability / (Deferred Tax Asset)	**-**	**-**
7	**Long-term provisions**		
	Provision for Gratuity	9.24	9.85
		9.24	**9.85**
8	**Short Tem Borrowings**		
a)	**Secured**		
	Loan Repayable on demand	-	-
	From bank	-	-
	From NBFC	-	-
		-	**-**
b)	**Unsecured**		
	Loan from NBFC (Note 7.1)	6.68	139.91
	From Bank	-	-
	From Share holder & Directors	-	0.25
		6.68	**140.16**
c)	Current Maturities of Long term	-	79.45
		6.68	**219.61**

Note 7.1:

Sr No	Particulars	Type of Loan	Interest Rate	Period of Repayment	Sanctioned Amount	Outstanding Amount
1	Aditya Birla Finance	Dropline Flexi OD	15.50%	24	50.00	0.78
2	Bajaj Finance Limited	Flexi Term Loan	16.00%	12	50.70	0.22
3	L & T Finance	Dropline OD	14.00%	24	75.00	2.81
4	L & T Finance	Topup Hybrid OD	14.00%	36	87.19	2.87

		As at 31/03/2026	As at 31/03/2025
			(₹ in Lakhs)
9	**Trade Payable**		
	Total Outstanding dues of micro and small enterprises	-	18.79
	Total Outstanding dues of Creditor other than micro and small enterprises	219.96	304.02
		219.96	**322.81**

a) **Ageing of Trade Payable**

Particulars	Outstanding as on 31st March 2026 following periods of due date of payment				
	0-1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE					-
(ii) Others	1.56	218.40			219.96
(iii) Disputed dues - MSE					-
(iv) Disputed dues - Others					-
Total	**1.56**	**218.40**	**-**	**-**	**219.96**

Particulars	Outstanding as on 31st March 2025 following periods of due date of payment				
	0-1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	18.79	-	-	-	18.79
(ii) Others	304.02		-	-	304.02
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**322.81**	**-**	**-**	**-**	**322.81**

b) Dues payable to Micro and Small Enterprises:

Particulars	As at 31/03/2026	As at 31/03/2025
Principal amount remaining unpaid to any supplier as at the year end	-	18.79
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-

		As at 31/03/2026	As at 31/03/2025
10	**Other Current Liabilities**		
	Advances from Customers	97.92	52.46
	Statutory Dues & Other Current Liabilities	7.39	4.59
	Employee Benefit Payable	0.97	6.86
		106.27	**63.91**
11	**Short Term Provisions**		
	Provision for Expenses	1.94	3.58
	Provision for tax (Net of Advance Tax)	0.16	12.91
	Provision for Gratuity	0.43	0.39
		2.52	**16.88**

Note : 12

Property Plant & Equipment and Intangible Assets (₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2025	Additions	Disposals	Balance as at 31st March, 2026	Balance as at 1 April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31 March 2025
I.	**Property Plant & Equipment**										
	Plant and Equipment	14.16	0.32	-	14.48	4.50	1.79		6.29	8.20	9.67
	Furniture and Fixtures	0.12	5.28	-	5.39	0.00	1.11		1.12	4.28	0.11
	Computers	-	0.68		0.68	-	0.29		0.29	0.39	-
	Lease Hold Land*	-	280.74		280.74	-	-		-	280.74	-
	Office Equipment	-	1.62		1.62	-	0.39		0.39	1.23	-
	Total Tangible Assets	**14.28**	**288.63**	**-**	**302.91**	**4.50**	**3.58**	**-**	**8.08**	**294.83**	**9.78**
II.	**Intangible Assets**										
	Software	-	0.44		0.44	-	0.00		0.00	0.43	-
	Total Intangible Assets	**-**	**0.44**		**0.44**	**-**	**0.00**		**0.00**	**0.43**	**-**
	Total Assets	**14.28**	**289.07**	**-**	**303.35**	**4.50**	**3.59**	**-**	**8.09**	**295.26**	**9.78**
	Previous Year Figures	**12.50**	**1.78**	**-**	**14.28**	**2.42**	**2.08**	**-**	**4.50**	**9.78**	**10.08**

***Note on Property, Plant and Equipment — Leasehold Land**

Title Deeds of Immovable Property Not Held in the Name of the Company

Description of item of property	Gross carrying value (₹)	Title deed held in the name of	Whether title deed holder is a promoter/director/relative/employee	Reason for not being held in the name of the Company
Leasehold Land – Plot No. T-14 & T-14/1, Additional Amravati Industrial Area	2,52,20,000	Maharashtra Industrial Development Corporation (Grantor)	No	Agreement to Lease has been executed and registered in favour of the Company; the title/ownership vests in MIDC and only a leasehold (usage) right for 95 years is granted to the Company. The formal registered Lease Deed, evidencing the Company's leasehold interest, remains to be executed by MIDC upon the Company's completion and certification of construction, as is standard MIDC practice.

		As at 31/03/2026	As at 31/03/2025
			(₹ in Lakhs)
13	**Non Current Investments**		
	(i) Other Investment		
	(a) Investments in Equity Instruments		
	Tirupati Urban Co-Op.Bank Ltd	0.05	-
	Total Other Investments	**0.05**	**-**
14	**Deferred Tax Assets (Net)**		
	Opening balance of Deferred Tax Assets / (Deferred Tax Liability)	2.61	(0.06)
	Due to Timing difference in Depreciation between Income tax Act and Companies Act	0.24	2.67
	Reversal of DTA due to Gain from Revaluation of Gratuity Provision	(0.15)	-
	Deferred Tax Assets / (Deferred Tax Liability)	**2.70**	**2.61**
15	**Long Term Loans And Advances**		
	Loans and Advances to Related Party		
	Inter-corporate Loans	1,024.52	315.51
		1,024.52	**315.51**
16	**Other Non-Current Assets**		
	Security Deposits	0.86	4.86
	Miscellaneous Expense Not Written Off	30.65	30.65
	Advances for capital goods	-	280.74
	Other Non-Current Assets	10.21	10.20
		41.72	**326.45**
17	**Inventories**		
	Raw Materials and components	-	-
	Finished goods	-	66.92
	Stock-in-Trade	76.15	-
	Waste	-	-
		76.15	**66.92**
18	**Trade receivables**		
	Trade receivables - Considered good	806.31	1,858.44
	Trade receivables - doubtful debt	-	-
		806.31	**1,858.44**

Age of receivables

Particulars	Outstanding as on 31st March 2026 following periods of due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	59.11	317.61	270.81	158.78	-	**806.31**
Trade receivables - doubt full debt	-	-	-	-	-	**-**
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubt full debt	-	-	-	-	-	-
Total	**59.11**	**317.61**	**270.81**	**158.78**	**-**	**806.31**

Particulars	Outstanding as on 31st March 2025 following periods of due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	954.64	730.01	173.78	-	-	**1,858.44**
Trade receivables - doubt full debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubt full debt	-	-	-	-	-	-
Total	**954.64**	**730.01**	**173.78**	**-**	**-**	**1,858.44**

19	**Cash and Bank Balance**		
a)	Bank Balance		
	(i) In current accounts	119.81	18.19
	(ii) In fixed deposit	-	-
	(iii) In foreign currency account	-	-
		119.81	18.19
b)	Cash on Hand	1.46	1.20
		1.46	1.20
		121.27	**19.39**
20	**Short Term Loans And Advances**		
a)	Loans and Advances to Related Party		
	Inter-corporate Loans	-	-
b)	Loans and Advances to Others		
	Balance With Govt Authority	-	-
	Inter-corporate Loans	-	-
	Loan and Advances to staff	0.25	0.30
		0.25	**0.30**
21	**Other current assets**		
	Prepaid Expenses	0.72	1.28
	Deposits with BSE	-	14.47
	TDS receivable from NBFC	1.75	-
	Advance to Suppliers	613.36	591.69
	Other Current Assets	0.05	-
		615.87	**607.44**

		For the year ended 31/03/2026	For the year ended 31/03/2025
			(₹ in Lakhs)
22	**Revenue from operations**		
	Sale of Products	8,938.16	13,282.33
	Sale of Services	82.39	153.33
		9,020.56	**13,435.66**
23	**Other income**		
	Discount	1.24	1.63
	Interest Income	66.43	29.68
	Dividend income	0.01	-
	Actuarial Gain (Gain from Revaluation of Gratuity Provision)	0.58	-
	Other Misc Income	-	3.10
		68.27	**34.41**
24	**Cost of materials consumed**		
	Inventories at the beginning of the year	-	19.88
	Add: Purchases during the year	-	112.17
		-	132.05
	Less: Closing stock at the end of the year	-	-
	Cost of materials consumed	**-**	**132.05**
25	**Purchase of stock-in-trade**		
	Purchase of stock-in-trade	8,843.73	12,720.28
		8,843.73	**12,720.28**
26	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the end of the year:		
	Finished goods	-	66.92
	Work-in-progress	-	-
	Waste	-	-
	Stock-in-trade	76.15	-
		76.15	66.92
	Inventories at the beginning of the year:		
	Finished goods	66.92	-
	Work-in-progress	-	-
	Waste	-	-
	Stock-in-trade		-
		66.92	-
	Net (increase) / decrease	**(9.23)**	**(66.92)**

27	**Employee benefits expense**		
	Salaries and wages	38.32	57.83
	Directors' remuneration	24.00	22.12
	Staff welfare expenses	1.22	2.17
	Gratuity Expenses (Refer Note-35)	-	10.84
	Contributions to Provident and other funds	0.68	0.84
		64.21	**93.80**
28	**Finance costs**		
	Interest Expenses	22.66	36.96
	Other borrowing costs; Bank Charges	3.20	10.90
		25.87	**47.86**
29	**Other expenses**		
	Audit Fees	2.00	1.25
	Business Development Expense	0.90	0.77
	Commission	2.24	2.94
	Courier & Postage charges	0.94	0.02
	Consumption of packing material	-	4.42
	Other Direct Expenses	1.68	-
	Freight	11.64	39.64
	GST Paid	-	0.12
	Insurance Expense	1.70	1.42
	Other Expense	0.53	0.24
	Labour Charges	4.35	7.02
	Office Expenses	4.27	1.45
	Electricity Expenses	1.31	0.03
	Professional fees	20.80	11.65
	Legal Fees	2.54	3.21
	Professional Tax	-	0.03
	Rent	6.36	3.05
	Repairs & Maintenance	0.71	0.32
	Sales Promotion Expenses	2.72	5.09
	Traveling Expenses	4.32	8.82
	Inauguration expense	0.58	-
	Fuel Expense	2.54	0.05
		72.12	**91.56**

(i)	**Payments to the auditors comprises**		
	- Statutory Audit	1.50	1.00
	- Tax Audit	0.50	0.25
(ii)	**Expenditure on Corporate Social Responsibility**		
	Gross Amt. required to be spent by the Company during the period	NA	NA
	Amount spent in cash during the year	NA	NA

30 Earning Per Equity Share

	Before Exceptional Itmes		
i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (` in Lakhs)	65.61	336.26
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	51,03,600	49,09,568
iii)	Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	**1.29**	**6.85**

31 Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended March 31, 2026 and March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Loans or advances to specified persons

The Company has granted loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2026 and March 31, 2025 and has complied with the applicable statutory requirements.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2026 and March 31, 2025.

(e) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended March 31, 2026 and March 31, 2025.

31 Additional regulatory information

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the company.

32 Related Party Transactions

A List of Related Parties and Relationships:

Sr. No	Name of the Related Party	Relationship
1)	Piotex Ventures Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2)	Piotex Textech Private Limited	
3)	Adler Bizsol LLP	
4)	Mr. Abhay Asalkar	Director
5)	Mr. Yogesh Nimodiya	Director
6)	Mr. Sandeep Vitthalrao Deore (Appointment date: 30th November, 2021)	Director
7)	Mr. Vijendra Kamalrao Deshmukh (Appointment date: 30th June, 2025)	Independent Director
8)	Miss. Bhavisha Kunal Chauhan (Appointment date: 15th September, 2023)	Independent Director
9)	Mr. Mahendra Singh Rajpoot	Company Secretary
10)	Mrs. Chaitali Abhay Asalkar	Relative of Director
11)	Mrs. Sandhya Yogesh Nimodiya	Relative of Director

(₹ in Lakhs)

B	Transactions during the year:	For the year ended 31/03/2026	For the year ended 31/03/2025
i)	Sale of Goods		
	Piotex Textech Private Limited	-	203.20
ii)	Purchase of Goods		
	Piotex Textech Private Limited	-	23.31
iii)	Interest Paid		
	Piotex Textech Private Limited	-	2.16
	Mr. Sandeep Vitthalrao Deore	-	2.45
iv)	Directors' remuneration / Seating fees		
	Mr. Abhay Asalkar	12.00	11.06
	Mr. Yogesh Nimodiya	12.00	11.06
	Miss. Bhavisha Kunal Chauhan	0.75	0.75
v)	Reimbursement of Expenses		
	Mr. Abhay Asalkar	0.60	1.24
	Mr. Yogesh Nimodiya	4.45	3.91
	Piotex Ventures Private Limited	0.72	
vi)	Loan received from Related Parties		
	Piotex Textech Private Limited	-	-
	Mr. Sandeep Vitthalrao Deore	-	-
	Piotex Ventures Private Limited	-	-
vii)	Loan Repaid to Related Parties		
	Piotex Textech Private Limited	-	194.30
	Mr. Sandeep Vitthalrao Deore	0.25	156.00

viii)	Loan/Business Advances given		
	Piotex Textech Private Limited	668.38	-
	Piotex Ventures Private Limited	2.00	5.35
	Adler Bizsol LLP	52.02	118.80
	Mr. Abhay Asalkar	14.84	-
	Mr. Yogesh Nimodiya	12.50	-
ix)	Loan/Business Advances received back		
	Adler Bizsol LLP	7.00	-
	Piotex Ventures Private Limited	70.72	82.57
	Mr. Abhay Asalkar	14.84	-
	Mr. Yogesh Nimodiya	12.50	-
x)	Interest Received		
	Piotex Ventures Private Limited	19.76	26.72
	Piotex Textech Private Limited	35.97	
	Adler Bizsol LLP	10.58	
xi)	Rent paid		
	Piotex Textech Private Limited	2.40	2.83
xii)	Technical Consultancy Servises		
	Piotex Textech Private Limited	9.00	-

Outstanding balance at the year end	**As at 31/03/2026**	**As at 31/03/2025**
Trade receivables		
Piotex Textech Private Limited	245.33	611.73
Expense payable		
Mr. Abhay Asalkar	(0.00)	1.07
Mr. Yogesh Nimodiya	0.18	1.21
Miss. Bhavisha Kunal Chauhan	0.17	-
Outstanding Business Advances/Loans		
Piotex Ventures Private Limited	145.77	196.71
Piotex Textech Private Limited	704.35	-
Adler Bizsol LLP	174.40	118.80
Outstanding Unsecured Loan		
Mr. Sandeep Vitthalrao Deore	-	0.25

33 Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Notes
1	Current Ratio	Current Assets	Current Liabilities	4.83	4.10	17.91%	
2	Debt-Equity Ratio	Total Debt	Total Equity	0.00	0.09	-97.03%	Refer Note:1
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt + Interest Expense	4.56	3.92	16.31%	
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	2.54%	19.27%	-86.82%	Refer Note:2
5	Inventory Turnover Ratio	COGS	Average Inventory	123.49	294.57	-58.08%	Refer Note:3
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	6.77	5.30	27.64%	Refer Note:4
7	Trade payables turnover ratio	Purchases	Average Trade Payable	32.59	11.18	191.49%	Refer Note:5
8	Net capital turnover ratio	Turnover	Average working capital	5.61	9.37	-40.09%	Refer Note:6
9	Net profit ratio(%)	Profit after tax	Value of Sales & Services	0.73%	2.50%	-70.94%	Refer Note:7
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	0.04	0.19	-77.55%	Refer Note:8
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	0.03	0.13	-80.98%	Refer Note:9

Reasons for Variations

1. Debt-Equity Ratio : Ratio has decreased primarily due to the repayment of loans, resulting in a reduction in the Company’s overall debt levels.
2. Return on Equity (ROE) (%) : The ratio has decreased due to lower profitability earned during the year.
3. Inventory Turnover Ratio : The ratio has decreased owing to an increase in average inventory levels.
4. Trade Receivables Turnover Ratio : The Ratio has increased primarily due to a proportionately higher reduction in average trade receivables compared to the decline in sales during the year.
5. Trade Payables Turnover Ratio : The Ratio has increased primarily due to a proportionately higher reduction in average trade payables compared to the decline in purchases during the year.
6. Net Capital Turnover Ratio : The ratio has decreased due to increase in average working capital.
7. Net Profit Ratio (%) : The ratio has decreased on account of decline in the overall profitability of the Company.
8. Return on Capital Employed (ROCE) : The ratio has decreased due to reduction in Earnings Before Interest and Tax (EBIT).
9. Return on Investments (%) : The ratio has decreased owing to lower returns generated from investments during the year.

34 Provisions, contingent liabilities, contingent assets and Capital Commitments:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

A) **Contingent Liabilities :** **(₹ in Lakhs)**

Sr No	Transactions during the year	For the year ended 31/03/2026	For the year ended 31/03/2025
1	Income tax demand raised pursuant to assessment proceedings under Sections 143(3) consequent to search and seizure action	506.12	-
2	Risk of resumption of Leasehold Land and forfeiture of premium paid, on non-fulfilment of development/construction conditions under the Agreement to Lease with MIDC	252.20	-

Note:

1 The Company has received an assessment order from the Income Tax Department for the Assessment Year 2024-25, raising a demand of ₹5,06,11,800. The Company is in the process of filing an appeal with the appropriate appellate authority. Based on the opinion of its tax advisors, the Company believes that the demand is not tenable in law and expects a favorable outcome. Accordingly, no provision has been made in these financial

2 Under the Agreement to Lease with MIDC, the Grantor is entitled, in the event the Company fails to (a) commence and complete construction within the prescribed time limits (Clause 3(d)), (b) utilise the land for the purpose specified (Clause 3(d)(ii)), or (c) comply with other stipulations of the Agreement, to terminate the Agreement and resume possession of the Demised Land after issuing a show-cause notice and providing a reasonable opportunity to the Company to show cause (Clauses 4, 5(b) and 6). On such resumption, all erections, materials, plant and things upon the land vest in the Grantor without any compensation, allowance, or refund of the premium paid by the Company (Clause 5(b)(i)). Further, under Clause 22, if the Company fails to invest the minimum committed amount of ₹20 crore within 2 years, MIDC is entitled to recover a differential premium computed with reference to the highest auction rate/current industrial land rate, or an additional 25% land premium, as per MIDC Circular No. A-88967 dated 16.03.2021. The Company has assessed the probability of such resumption/recovery as remote, based on its construction and investment plans currently in progress, and accordingly no provision has been made; the above amounts are disclosed as contingent liabilities.

B) **Capital Commitment :**

Sr No.	Particulars	Amount
1	Estimated amount of contracts remaining to be executed on capital account (construction of factory building at Plot No. T-14 & T-14/1, MIDC Amravati) and not provided for	To be updated on finalisation of approved building plan / DPR cost
2	Minimum committed capital investment undertaken under the Agreement to Lease with MIDC, not yet incurred (₹20,00,00,000 less ₹2,52,20,000 already capitalised as Leasehold Land)	17,47,80,000

Note :

The Company has, under an Agreement to Lease with the Maharashtra Industrial Development Corporation (MIDC) in respect of Plot No. T-14 and T-14/1 (80,000 sq. mtrs.), Additional Amravati Industrial Area, undertaken to invest a minimum of ₹20 crore within a period of 2 years from the date of the Agreement and to complete construction of a factory building (minimum 40% of permissible built-up area / minimum 0.20% FSI as per applicable MIDC circular) within the stipulated timelines, and to obtain the Building Completion Certificate (BCC) accordingly. As at March 31, 2026, the Company has incurred ₹2,52,20,000 towards the cost of the leasehold land; the balance investment commitment remains uncontracted/unincurred and has been disclosed as a capital commitment above.

35. Employee Benefits

The benefits payable under this plan are govemed by "Gratuity Act 1972". Under the Act, employee who has compleled five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for thc respective plans:

1. The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	**For the year ended on**	
	March 31, 2026	**March 31, 2025**
Financials Assumptions		
Discount rate	6.70%	7.30%
Salary Growth Rate	10.00%	10.00%
Expected Rate of Return	N.A.	N.A.
Demographic Assumptions Mortality Rates(Indian Assured Lives Mortality 2012-14 (Urban)		
Retirement Age	58 Years	58 Years
Attrition Rate	10.00%	10.00%
Age (in years)		
21	0.000934	0.000934
22	0.000937	0.000937
23	0.000936	0.000936
24	0.000933	0.000933
25	0.000931	0.000931

2. Present Value of Benefit Obligations **(₹ in Lakhs)**

Particulars	**For the year ended on**	
	March 31, 2026	**March 31, 2025**
Opening Defined Benefit Obligation	10.25	-
Transfer in/(out) obligation		8.16
Current service cost	2.28	-
Interest cost	0.69	0.39
Actuarial loss (gain) Due to Change in Financial Assumptions		-
Actuarial loss (gain) Due to Change in Experience	(3.55)	1.70
Closing Defined Benefit Obligation	**9.67**	**10.25**

3. Assets and Liability (Balance Sheet Position) **(₹ in Lakhs)**

Particulars	**For the year ended on**	
	March 31, 2026	**March 31, 2025**
Present Value of Defined Benefit Obligation	9.67	10.25
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	**9.67**	**10.25**

4. Expenses recognised in Income Statement (₹ in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Current Service cost	2.28	-
Interest on obligation	0.69	0.39
Expected return on plan assets		
Transfer in/(out)		8.16
Net actuarial losses (gains) recognised in the year	(3.55)	1.70
		1.70
Expense recognised in P & L	**(0.58)**	**11.94**

5. Bifurcation of Present Value of Benefit Obligation (₹ in Lakhs)

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Current (Short Term) Liability	0.43	0.39
Non Current (Long Term) Liability	9.24	9.85
Net Defined Benefit Liability/(Assets)	**9.67**	**10.25**

For S V J K and Associates.
Chartered Accountants
Firm's Registration No: 135182W

Ankit Singhal
Partner
M No.151324
UDIN: 26151324EXHTRX5388

Place: Ahmedabad
Date: 20th May, 2026

For and on behalf of the Board of Directors
PIOTEX INDUSTRIES LIMITED

Abhay Asalkar
Managing Director
(DIN : 06851614)

Mahendra Singh Rajpoot
Company Secretary

Place: Pune
Date: 20th May, 2026