

INDEPENDENT AUDITOR'S REPORT

To the Members of **Platinum Industries Private Limited**,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Platinum Industries Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss for the year ended on that date, statement of cash flow, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management / Board 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.



2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - a. 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. 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.
3. 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.
4. 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. 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 and the statement of cash flow 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "**Annexure B**"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



3. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company.

For D Y & Associates
Chartered Accountants
Firm Reg. No 141274W

Devendra

Devendra Jain
Partner

Mem. No. 159228

UDIN:22159228AAAAAW4856



Date: 30th November, 2021
Place: Mumbai

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Platinum Industries Private Limited** for the year ended 31st March, 2021.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i. In respect of company's fixed assets:-

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.
- (c) The Company does not have any immovable properties and hence the provisions of clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable.

ii. In respect of its Inventories:-

- a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) No material discrepancies were noticed on the aforesaid verification. The discrepancies have been properly dealt with in the books of accounts, if any.

iii. In our opinion and according to the information and explanation given to us the Company has not granted any loans to the parties covered in the register maintained under Section 189 of the Act. Hence paragraph 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, section 185 and 186 of the Companies Act, 2013 is not applicable, since the Company does not have any loans, investments, guarantees or security.



- v. According to the information and explanation given to us, the company has not accepted any deposits during the year and does not have any unclaimed deposits.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by any Company.
- vii. According to the information and explanations given to us, in respect of Statutory Dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including provident fund, income-tax, value added tax, service tax, Goods & Service Tax, cess and other material statutory dues, wherever applicable, to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of the above mentioned statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.
 - (c) There were no disputed amounts payable in respect of the above mentioned statutory dues as at 31st March 2021.
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institution.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year except vehicle loans.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 read with Schedule V to the Act are not applicable to the company. Accordingly, Clause (xi) paragraph 3 of the order is not applicable.
- xii. In our opinion, The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Paragraph 3 of the Order Not applicable to the Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies



(Accounts) Rules, 2014. Section 177 of the Companies Act 2013 is not Applicable to the company.

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- 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 transaction with Director or Persons connected with him. Hence, the requirement of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanation given to us , the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of Clause (xvi) of the paragraph 3 of Order are not applicable to the Company.

For D Y & Associates
Chartered Accountants
Firm Reg. No 141274W



Devendra Jain
Partner
Mem. No. 159228



UDIN: 22159228AAAAAW4856

Date: 30th November, 2021
Place: Mumbai

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Platinum Industries Private Limited for the year ended 31st March 2021.

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 Platinum Industries Private Limited ("the Company")** as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D Y & Associates
Chartered Accountants
Firm Registration No: 141274W



Devendra Jain

Partner

Membership No. 159228

UDIN :22159228AAAAAW4856

Place : Mumbai

Date : 30th November, 2021



PLATINUM

Platinum Industries Private Limited
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2	1,05,26,450
Reserves and Surplus	3	3,83,08,035
		<u>4,88,34,485</u>
Non-current liabilities		
Long term borrowings	4	1,25,15,617
Deffered tax liability	5	18,00,095
		<u>1,43,15,712</u>
Current liabilities		
Short-Term Borrowings	6	2,01,35,830
Trade payables	7	
i) Total outstanding dues of Micro, Small and Medium Enterprises		-
ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		19,80,92,514
Other current liabilities	8	16,49,835
Short term provisions	9	2,12,91,386
		<u>24,11,69,565</u>
Total		<u><u>30,43,19,762</u></u>
II. ASSETS		
Non-current assets		
Property, Plant & Equipments		
- Tangible assets	10	3,84,95,949
- Capital Work in Progress		27,79,415
		<u>4,12,75,364</u>
Long term loans and advances	11	29,60,857
		<u>29,60,857</u>
Current assets		
Inventories	12	5,97,77,968
Trade receivables	13	16,48,23,915
Cash & bank balances	14	1,20,77,588
Short term loans and advances	15	1,93,57,258
Other current assets	16	40,46,812
		<u>26,00,83,541</u>
Total		<u><u>30,43,19,762</u></u>

Significant Accounting Policies

Accompanying notes to the financial statements form an integral part of financial statements.

2 to 26

In terms of our report of even date

For D. Y. & Associates

Chartered Accountants

Devendra Jain

Devendra Jain

Partner

Membership No. 159228

Place: Mumbai

Date: 30/11/2021

For and on behalf of the Board of Directors of
Platinum Industries Private Limited

Parul Rana

Parul Rana

Director

DIN No. 07546822

Place: Mumbai

Date: 30/11/2021

Bhavna R. Mehta

Bhavna Mehta

Director

DIN No. 0754673



Platinum Industries Private Limited
Statement of Profit and Loss for the period ended March 31, 2021

Particulars	Note No.	Period ended March 31, 2021
Revenue		
Revenue from operations	17	70,80,13,000
Other income	18	28,66,860
Total		71,08,79,860
Expenses		
Cost of materials consumed	19	56,62,55,955
Purchases of stock-in-trade	20	-
Changes in inventories of finished goods and stock in trade	21	42,42,177
Employee benefits expense	22	2,53,17,049
Finance costs	23	8,44,296
Depreciation and amortization expense	10	20,89,638
Other expenses	24	5,91,77,214
Total		65,79,26,329
Profit / (Loss) before tax		5,29,53,531
Tax expenses		
Current tax		1,44,49,973
Deferred tax		1,95,523
Profit / (Loss) after tax		3,83,08,035
Earnings per equity share of face value of Rs. 10 each		
Basic and Diluted (in Rs.)	25	51.28

Significant Accounting Policies

Accompanying notes to the financial statements form an integral part of financial statements.

In terms of our report of even date
For D. Y. & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
Platinum Industries Private Limited

Devendra

Devendra Jain
Partner
Membership No. 159228

Place: Mumbai
Date: 30/11/2021

Bhavna

Parul Rana
Director
DIN No. 07546822

Place: Mumbai
Date: 30/11/2021

Bharna R. Mehta
Bhavna Mehta
Director
DIN No. 0754673



Corporate Office

Unit No. 321, Building No. 3, Solitaire Corporate Park, Chakala, Andheri (E), Mumbai - 400 093, India
022 49732818 . 022 28390688/97/98

Note 1 : Significant Accounting Policies:

1 Corporate Information

Platinum Industries Private Limited (Company) is a Private Limited Company registered under the provisions of the Companies Act, 2013. The company carries out a business of manufacturers, processors/Job Work, refiners, extractors, exporters, importers and dealers in Industrial chemicals and PVC chemicals and Waxes.

2 Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3 Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

4 Revenue Recognition

- i) Revenue from Domestic sale of goods is recognised when the significant risks and the rewards of
- ii) Export sales is recognised on shipment of products.
- iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable
- iv) Service charges are recognised as and when it becomes due as per the terms of contract.

5 Inventory

Inventories are valued at cost or market value, whichever is lower

6 Foreign Currency Transactions :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.



iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.

iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Statement of Profit & Loss.

7 Property Plant and Equipment

Property Plant and Equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use.

8 Depreciation

Depreciation on the Property Plant and Equipment is provided on the Straight Line Method as per the useful life specified in Schedule II of The Companies Act, 2013, in the manner stated therein.

9 Impairment of Assets

In accordance with AS-28 on "Impairment of Assets", issued by the Institute of Chartered Accountants of India, notified under the relevant provisions of the Companies Act, 2013, where there is any indication of impairment of the company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

10 Earning Per Share

Basic Earning 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.

11 Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

12 Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.



Note 2 : Share capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	As at March 31, 2021
Authorised Capital 10,53,000 Equity Shares of Rs.10/- each	1,05,30,000
Issued, Subscribed and Paid up 10,52,645 Equity Shares of Rs.10/- each	1,05,26,450
	1,05,26,450

b. Terms & Conditions

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

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2021	
	No of Equity shares held	Percentage
Parul Rana	9,99,900	94.99%

d. Reconciliation of number of shares

Particulars	As at March 31, 2021	
	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	-	-
Shares issued during the year*	10,52,645	1,05,26,450
Shares redeemed during the year	-	-
Total	10,52,645	1,05,26,450

*Fixed capital of LLP of Rs. 1,00,00,000/- converted to share capital at time of conversion of LLP to company.

Note 3 : Reserves and surplus

Particulars	As at March 31, 2021
Surplus as per Statement of Profit & Loss	
Opening balance	-
Add: Net Profit/(Loss) for the year	3,83,08,035
TOTAL	3,83,08,035



Note 4 : Long term borrowings

Particulars	As at March 31, 2021
Secured loans	
Car Loan From Banks & Financial Institutions	83,65,617
Unsecured loans	
Inter-Corporate Deposits	41,50,000
TOTAL	1,25,15,617

Car loans from Banks & Financial Institutions

Car loans of Rs.83,65,617/- availed from Banks & Financial Institutions are secured by respective car financed.

Intercorporate Deposit

Inter-corporate Deposit of Rs 41,50,000/- is interest free loan. The Loan is unsecured in nature and repayable after 31st March, 2022.

Note 5 : Deferred tax liability

Particulars	As at March 31, 2021
Excess of net block of fixed assets for books of accounts over net block for income tax purpose	18,00,095
TOTAL	18,00,095

Note 6 : Short term borrowings

Particulars	As at March 31, 2021
Unsecured Loans From Related Parties	
From Directors	95,231
Unsecured Loan From Others	
Inter Corporate Deposit	2,00,40,599
	2,01,35,830

Loans from Directors

Loans from Directors of Rs. 95,231/- is interest free loan. The Loans are unsecured in nature and repayable before 31st March, 2022.

Intercorporate Deposit

Inter-corporate Deposit of Rs 2,00,40,599/- carries interest rate @ 12% p.a.. The Loan is unsecured in nature and repayable before 31st March, 2022.



Platinum Industries Private Limited
 Accompanying notes to the financial statements for the period ended March 31, 2021

Note 7 : Trade payables

Particulars	As at March 31, 2021
Due to Micro Small and Medium Enterprises*	-
Other than Micro and Small Enterprises	19,80,92,514
TOTAL	19,80,92,514

*Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2021 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year;	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

Note 8 : Other current liabilities

Particulars	As at March 31, 2021
Duties & taxes payable	16,49,835
TOTAL	16,49,835



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

Note 9 : Short term provisions

Particulars	As at March 31, 2021
Provision for expenses	1,30,21,668
Provision for tax (Net of Advance Tax & TDS)	82,69,718
TOTAL	2,12,91,386

Note 11 : Long term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2021
VAT refund receivable	3,03,857
Security deposits	26,57,000
TOTAL	29,60,857

Note 12 : Inventories

(Valued at lower of cost or net realisable Value)

Particulars	As at March 31, 2021
Raw materials	4,51,33,517
Work in progress	12,77,216
Finished goods	1,33,67,235
TOTAL	5,97,77,968

Note 13 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2021
Due for a period exceeding six months from the date they are due for payment	34,98,624
Other debts	16,13,25,291
TOTAL	16,48,23,915

Note 14 : Cash & bank balances

Particulars	As at March 31, 2021
Cash & cash equivalents	
Balances with banks	
- Current account	88,11,273
- Deposits	26,01,927
Cash in hand	6,64,388
TOTAL	1,20,77,588



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

Note 15 : Short term loans & advances

Particulars	As at March 31, 2021
Advance to suppliers	1,52,57,934
Other advances	40,99,324
TOTAL	1,93,57,258

Note 16 : Other current assets

Particulars	As at March 31, 2021
Prepaid expenses	2,24,541
GST Input Credit	31,52,246
Duty Drawback receivable	1,43,576
Other current assets	5,26,450
TOTAL	40,46,813



Platinum Industries Private Limited
 Accompanying notes to the financial statements for the period ended March 31, 2021

Note 17 : Revenue from operations

Particulars	Period Ended March 31, 2021
Sale of products	70,80,13,000
TOTAL	70,80,13,000

Product wise details

Particulars	Period Ended March 31, 2021
Industrial Chemical & related products	70,80,13,000
TOTAL	70,80,13,000

Note 18 : Other income

Particulars	Period Ended March 31, 2021
Drawback	5,11,080
Gain on exchange fluctuation	14,19,435
MEIS license accrued	6,68,332
Interest on FD	2,68,013
TOTAL	28,66,860

Note 19 : Cost of materials consumed

Particulars	Period Ended March 31, 2021
Opening stock of raw materials	6,07,22,475
Add: Purchases	55,19,44,213
	61,26,66,688
Less: Closing stock of raw materials	4,51,33,517
Less: Closing stock of WIP	12,77,216
TOTAL	56,62,55,955

Details of Raw Material Consumed

Particulars	Period Ended March 31, 2021
Industrial Chemical & related products	56,62,55,955
TOTAL	56,62,55,955

Note 20 : Purchases of Stock-in-Trade

Particulars	Period Ended March 31, 2021
Purchases	-
TOTAL	-



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

Note 21 : Changes in inventories of finished goods and stock in trade

Particulars	Period Ended March 31, 2021
Opening stock*	
Finished goods	1,76,09,412
	1,76,09,412
Closing stock**	
Finished goods	1,33,67,235
	1,33,67,235
TOTAL	42,42,177

Particulars	Period Ended March 31, 2021
Itemwise details of changes in finished goods	
Opening Stock of Finished Goods *	
Industrial Chemical & related products	1,76,09,412
TOTAL	1,76,09,412

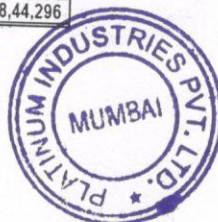
Particulars	Period Ended March 31, 2021
Itemwise details of changes in finished goods	
Closing Stock of Finished Goods **	
Industrial Chemical & related products	1,33,67,235
TOTAL	1,33,67,235

Note 22 : Employee benefits Expenses

Particulars	Period Ended March 31, 2021
Salaries and wages	1,82,88,426
Directors Remuneration	60,75,000
Staff welfare expenses	9,53,623
TOTAL	2,53,17,049

Note 23 : Finance cost

Particulars	Period Ended March 31, 2021
Bank charges	2,31,251
Interest expenses	6,06,141
Loan processing fees	6,903
TOTAL	8,44,296



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

Note 24 : Other expenses

Particulars	Period Ended March 31, 2021
Freight & forwarding charges	1,90,15,508
Commission	1,35,97,747
Consultancy charges	74,33,606
Sales Promotion expenses	13,67,267
Travelling & conveyance	25,16,831
Electricity charges	24,65,732
Rent	47,75,901
Repairing & maintenance	13,59,264
Loss on sale of motor car	3,05,388
Auditor's remuneration	1,50,000
Miscellaneous expenses	61,89,971
TOTAL	5,91,77,214

Auditors remuneration :

Particulars	Period Ended March 31, 2021
For audit fees	1,00,000
For taxation matters	50,000
TOTAL	1,50,000

Note 25 : Earnings per equity share

Particulars	Period Ended March 31, 2021
Basic Earnings per Share	
Profit/(Loss) attributable to equity shareholders	3,83,08,035
Weighted average number of equity shares	7,47,085
Basic Earnings Per Share	51.28
Diluted Earnings Per Share	51.28
Face value per Share	10



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

Note 26 :

A) Related party disclosures

a. List of related parties

Name of the Party	Relationship
Parul Rana	Director
Bhavna Mehta	Director
Krishna Rana	Relative of Director
Dushyant Rana	Relative of Director
Rahul Mehta	Relative of Director

b. Transactions with related parties :

Name of the Party	Nature of Transaction	Period Ended March 31, 2021
Parul Rana	Loan taken	5,72,81,873
	Loan repaid	5,73,77,104
	Remuneration	54,00,000
	Share Capital	99,99,000
Bhavna Mehta	Share Capital	1,000
	Remuneration	6,75,000
	Loan taken	57,21,234
	Loan repaid	57,21,234
Dushyant Rana	Salary	12,00,000
Krishna Rana	Salary	5,50,000
Rahul Mehta	Salary	2,77,000

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2021
Parul Rana	Receivable	95,231

A)

In the opinion of the Management, the Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

B)

Some of the balances of Trade Receivables, Trade Payables and Loans and Advances [given/taken] are subject to confirmations from the respective parties and reconciliations / adjustments arising there from, if any.

C)

There are no contingent liabilities as on balancesheet date.



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

D)

The Company has been incorporated w.e.f 09th July, 2020 by conversion of a Limited Liability Partnership firm M/s. Platinum Industries LLP into Company in accordance with provision of Section 366 to 374 prescribed under Chapter XXI, Part A of Companies Act 2013 read with The Companies (Authorized to Registered) Rules, 2014. Accordingly, financial statements for the period were prepared from 9th July, 2020 to 31st March, 2021.

Following are the details of assets and liabilities of erstwhile LLP as at 8th July, 2020 :

Particulars	Amount (In Rs.)
EQUITY AND LIABILITIES	
Partners Fixed Capital	1,00,00,000
Partners Current Capital	2,72,45,225
Long Term Borrowings	94,14,849
Deffered Tax Liability	16,04,572
Trade Payables	15,34,10,734
Other Current Liabilities	8,88,65,123
Short Term Provisions	2,43,40,013
Total Liabilities	31,48,80,516
ASSETS	
Tangible Assets	2,63,89,145
Long Term Loans & Advances	37,10,795
Inventories	7,83,31,887
Trade Receivables	17,15,31,433
Cash & Bank Balances	1,54,92,892
Short Term Loans & Advances	1,44,64,599
Other Current Assets	49,59,765
Total Assets	31,48,80,516

During the transition period, the transactions entered in erstwhile LLP after 8th July, 2020 have been accounted in the books of accounts of the Company.

E)

The Company has been incorporated w.e.f 09th July, 2020 by conversion of a LLP M/s. Platinum Industries LLP into Company in accordance with part-1 of chapter-XXI of the Companies Act, 2013. Certain assets including fixed assets and liabilities has been included in the books of the Company under the name of the erstwhile LLP due to Pending completion of the formalities of transfer of titles of these assets and liabilities in the name of the Company, if any.

F)

The Company has been incorporated w.e.f 09th July, 2020 by conversion of a LLP M/s. Platinum Industries LLP into Company in accordance with part-1 of chapter-XXI of the Companies Act, 2013. The financial statement has been prepared from the date of incorporation till 31st March 2021. This being the first accounting period, previous year figure are not given.



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

G)

Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a). Value of Imports on C.I.F Basis:

Particulars	As at March 31, 2021
Raw Materials	
Stock in Trade	9,18,28,029
TOTAL	9,18,28,029

(c). Consumption of raw materials:

Particulars	As at March 31, 2021	
	Amount	Percentage
Imported	8,30,12,117	14.66%
Indigenous	48,32,43,838	85.34%
Total	56,62,55,955	100.00%

I)

Unhedged foreign currency outstanding on the period ended March 31, 2021

Nature of Payment	Exchange Rate	Foreign Currency	As at March 31, 2021
Receivable	73.50	2,20,460.75	1,62,04,901
Payable	86.10	31,715.43	27,30,667

Accompanying notes to the financial statements form an integral part of financial statements.

1 to 26

In terms of our report of even date

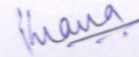
For D. Y. & Associates
Chartered Accountants

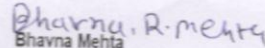

Devendra Jain
Partner

Membership No. 159228

Place: Mumbai
Date: 30/11/2021

For and on behalf of Board of Directors of
Platinum Industries Private Limited


Parul Rana
Director
DIN No. 07546822


Bhavna Mehta
Director
DIN No. 0754673

Place: Mumbai
Date: 30/11/2021



Platinum Industries Private Limited
Accompanying notes to the financial statements for the period ended March 31, 2021

Note 10 : Property Plant & Equipments

(Amount in Rs)

Particulars	Gross block				Accumulated depreciation			Net block		
	As at July 8, 2020	Additions during the year	Deletion during the year	As at March 31, 2021	As at July 8, 2020	Depreciation charge for the year	Adjustments on sale of assets	As at March 31, 2021	As at March 31, 2021	As at July 8, 2020
Tangible assets										
Plant & Machinery	1,87,31,952	83,69,167	-	2,71,01,119	16,34,216	7,62,070	-	23,96,286	2,47,04,833	1,70,97,736
Motor Car	75,87,111	69,56,493	26,25,000	1,19,18,604	14,29,971	7,10,943	6,94,614	14,46,300	1,04,72,304	61,57,140
Office Equipments	7,17,162	2,27,828	-	9,44,990	1,73,767	1,18,799	-	2,92,566	6,52,424	5,43,395
Computers	5,33,999	3,24,450	-	8,58,449	2,06,029	1,40,320	-	3,46,349	5,12,100	3,27,970
Leasehold Improvement	23,84,510	2,48,891	-	26,33,400	1,21,606	3,57,506	-	4,79,112	21,54,288	22,62,904
Total	2,99,54,734	1,81,26,829	26,25,000	4,34,56,562	35,65,589	20,89,638	6,94,614	49,60,614	3,84,95,949	2,63,89,145

* Refer Note no 26(D) to the Financial Statements

