

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Platinum Industries Private Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated cash flows Statement the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position) , consolidated profit or loss (Consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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:

- Identify and assess the risks of material misstatement of the consolidated 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 Group 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.



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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There was no pending litigation which would impact the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and



(ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

2. 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.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

*Devendra*

**Devendra Jain**

Partner

**Mem. No. : 159228**

**UDIN: 22159228BARPXW3193**



Date: 05 September 2022

Place: Mumbai



**Annexure "A" to the Independent Auditor's Report of even date on the Consolidated financial statements of Platinum Industries Private Limited for the year ended 31st March 2022.**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Platinum Industries Private Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2022, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

  
**Devendra Jain**  
Partner

**Mem. No. : 159228**  
**UDIN: 22159228BARPXW3193**



Date : 05 September 2022  
Place : Mumbai



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637  
Consolidated Balance Sheet as at March 31, 2022

(Rs. In lakhs)

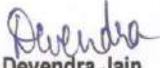
Particulars	Note No.	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	2	105.26
Reserves and Surplus	3	2,199.00
		<u>2,304.27</u>
<b>Minority Interest</b>		<b>0.11</b>
<b>Non-current liabilities</b>		
Long-Term Borrowings	4	1,675.08
Deferred Tax Liabilities (Net)	5	12.54
Long-Term Provisions	6	32.10
		<u>1,719.72</u>
<b>Current liabilities</b>		
Short-Term Borrowings	7	749.49
Trade Payables	8	
i) Total outstanding dues of Micro, Small and Medium Enterprises		156.55
ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		2,716.21
Other Current Liabilities	9	344.65
Short-Term Provisions	10	517.76
		<u>4,484.64</u>
<b>Total</b>		<u><b>8,508.75</b></u>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property Plant Equipment & Intangible Assets		
- Tangible Assets	11	465.76
- Capital Work in Progress		
		<u>465.76</u>
Goodwill on Consolidation		0.21
Long-Term Loans and Advances	12	84.83
		<u>85.04</u>
<b>Current assets</b>		
Inventories	13	1,548.90
Trade Receivables	14	5,024.13
Cash & Bank balances	15	421.19
Short-Term Loans and Advances	16	825.24
Other Current Assets	17	138.49
		<u>7,957.95</u>
<b>Total</b>		<u><b>8,508.75</b></u>
Significant Accounting Policies	1	

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

2 to 39

In terms of our report of even date

**For D. Y. & Associates**  
Chartered Accountants

  
**Devendra Jain**  
Partner  
Membership No. 159228

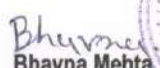
Place: Mumbai  
Date: 05 September 2022

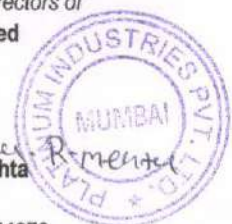


For and on behalf of the Board of Directors of  
**Platinum Industries Private Limited**

  
**Parul Rana**  
Director  
DIN No. 07546822

Place: Mumbai  
Date: 05 September 2022

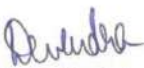
  
**Bhavna Mehta**  
Director  
DIN No. 0754673



**Platinum Industries Private Limited**  
**CIN - U24299MH2020PTC341637**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Note No.	(Rs. in lakhs)
		Year ended March 31, 2022
<b>Revenue</b>		
Revenue from operations	18	18,815.56
Other income	19	78.78
<b>Total</b>		<b>18,894.34</b>
<b>Expenses</b>		
Cost of materials consumed	20	13,936.97
Purchases of stock-in-trade	21	144.16
Changes in inventories of finished goods and stock in trade	22	(41.23)
Employee benefits expense	23	399.33
Finance costs	24	109.35
Depreciation and amortization expense	11	38.48
Other expenses	25	1,816.29
<b>Total</b>		<b>16,403.36</b>
<b>Profit before tax</b>		<b>2,490.98</b>
<b>Tax expenses</b>		
Current tax		680.40
Deferred tax		(5.46)
		674.95
<b>Profit after tax before minority interest</b>		<b>1,816.03</b>
Less : Minority Interest		0.11
<b>Profit for the year</b>		<b>1,815.92</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>		
<b>Basic and Diluted (in Rs.)</b>	26	172.51
Significant Accounting Policies	1	
Accompanying notes to the financial statements form an integral part of financial statements.	2 to 39	

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

  
**Devendra Jain**  
Partner  
Membership No. 159228



Place: Mumbai  
Date: 05 September 2022

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

  
**Parul Rana**  
Director  
DIN No. 07546822

  
**Bhavna Mehta**  
Director  
DIN No. 0754673



Place: Mumbai  
Date: 05 September 2022



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637  
Consolidated Cash Flow statement for the year ended March 31, 2022

(Rs. In lakhs)

Particulars	Year ended March 31, 2022
<b>A. Cash flow from operating activities</b>	
Net Profit before prior period items & taxation	2,490.98
<b>Adjustments for:</b>	
Depreciation on fixed assets	38.48
Loss on sale / discard of fixed assets	4.84
Interest income	(12.51)
Interest Expense	88.76
<b>Operating profit before working capital changes</b>	<b>2,610.56</b>
Adjustments for :	
(Increase) / Decrease in inventories	(951.12)
(Increase) / Decrease in trade receivables	(3,352.92)
(Increase) / Decrease in advances and other assets	(734.07)
Increase/(Decrease) in trade payable	891.83
Increase/(Decrease) in other current liabilities & provisions	255.03
<b>Cash generated from operations</b>	<b>(1,280.69)</b>
Direct taxes paid	(293.47)
<b>Net cash flow from operating activities</b>	<b>(1,574.16)</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of Property Plant and equipment	(124.13)
Sales of Property Plant and equipment	
Capital Work in Progress Capitalized during the year	1.78
Acquisition of Subsidiary	(2.00)
Long term loans & advances	
Investment in fixed deposit	(385.02)
Interest received	12.51
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(496.85)</b>
<b>C. Cash Flow from Financing Activities</b>	
Interest Expenses	(88.76)
Proceeds from Share Capital	
Proceeds from Borrowings	2,072.97
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>1,984.21</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(86.81)</b>
Cash and cash equivalents at the beginning of the year	94.76
On Acquisition of Subsidiary	2.20
<b>Cash and bank balance at the end of the year</b>	<b>10.15</b>



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637  
Consolidated Cash Flow statement for the year ended March 31, 2022

(Rs. In lakhs)

Particulars	Year ended March 31, 2022
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Notes :

1. Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	As at March 31, 2022
Cash in hand	2.91
Bank balances	7.25
	10.15

Note 2:

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

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

  
Devendra Jain  
Partner

Membership No. 159228

Place: Mumbai

Date: 05 September 2022



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



Parul Rana  
Director  
DIN No. 07546822

Place: Mumbai

Date: 05 September 2022

  
Bhavna Mehta  
Director  
DIN No. 0754673





Platinum Industries Private Limited

CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

**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:**

a) 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.

b) Principles of Consolidation:

The Consolidated Financial Statements relate to the Company and its Associate which have been prepared on the following basis:

i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss in accordance with Accounting Standard 21 on Consolidated Financial Statements.

ii) The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statements as goodwill on consolidation.

iii) The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve on consolidation.

iv) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements.



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

**Accompanying notes to the consolidated financial statements for the year ended March 31, 2022**

v) The Company accounts for its share in the change in the net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance, based on the available information.

vi) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**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.





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

**Accompanying notes to the consolidated financial statements for the year ended March 31, 2022**

- 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.



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

**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.





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. in lakhs)

**Note 2 : Share capital**

**a. Details of Authorised, Issued and Subscribed Share Capital**

Particulars	As at March 31, 2022
<b>Authorised Capital</b>	
10,53,000 Equity Shares of Rs.10/- each	105.30
<b>Issued, Subscribed and Paid up</b>	
10,52,645 Equity Shares of Rs.10/- each	105.26
	<b>105.26</b>

**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. Details of shares held by promoter**

As at March 31, 2022

Particulars	No. of shares at the beginning of the year	No. of shares at the end of the year
Parul Rana	9,99,900	9,99,900
Bhavna R Mehta	100	100
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</b>

There are no change in shares held by promoters during the year

**d. Shareholders having more than 5 % shareholding**

Name of Shareholder	As at March 31, 2022	
	No of Equity shares held	Percentage
Parul Rana	9,99,900	0.95

**e. Reconciliation of number of shares**

Particulars	As at March 31, 2022	
	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	10,52,645	105.26
Shares Issued during the year*	-	-
Shares redeemed during the year	-	-
<b>Total</b>	<b>10,52,645</b>	<b>105.26</b>

\*During the previous year, Fixed capital of LLP of Rs. 1,00,00,000/- was converted to share capital at time of conversion of LLP to company.



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 3 : Reserves and surplus**

Particulars	As at March 31, 2022
<b>Surplus as per Statement of Profit &amp; Loss</b>	
Opening balance	383.08
Add: Net Profit/(Loss) for the year	1,815.92
<b>TOTAL</b>	<b>2,199.00</b>

**Note 4 : Long term borrowings**

Particulars	As at March 31, 2022
<b>Secured loans</b>	
Vehicle Loans From Banks & Financial Institutions	61.90
Current Maturities of Long Term Debt	(11.70)
	<b>50.20</b>
<b>Unsecured loans</b>	
Inter-Corporate Deposits	1,624.87
<b>TOTAL</b>	<b>1,675.08</b>

**Vehicle loans from Banks & Financial Institutions**

Vehicle Loan from BMW Financial Services amounting to Rs.52.43 lakhs/- (PY Rs.59.45 lakhs) carries interest rate ranging at 9.90%. The loan is secured by car financed. The tenure of loan is of 48 months. Repayment of the loan has commenced from March 2021.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. 9.47 lakhs (PY Rs. 13.07 lakhs) carries interest rate ranging at 9.15%. The loan is secured by car financed. The tenure of loan is of 55 months. Repayment of the loan has commenced from December 2019.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. Nil/- (PY Rs. 7.59 lakhs) carries interest rate ranging at 9.15%. The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan has commenced from August 2018.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. Nil/- (PY Rs. 3.55 lakhs) carries interest rate ranging at 9.15%. The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan has commenced from December 2019.

**Intercompany Deposit**

Inter-company Deposit of Rs 56.50 lakhs (Rs. 41.50 lakhs) is interest free loan. The Loan is unsecured in nature and repayable after 31st March, 2023.

Inter-company Deposit of Rs 1568.37 lakhs (PY Rs. Nil) carries interest rate of 6.5% p.a. The Loan is unsecured in nature and repayable after 31st March, 2023.

**Note 5 : Deferred tax liability**

The major components of deferred tax (assets) / liability as recognised in the financial statement is as follows:

Particulars	As at March 31, 2022
<b>Deferred tax (liabilities) arising on account of timing difference in:</b>	
Excess of net block of Property, Plant & Equipments for books of accounts over net block for income tax purpose	22.15
<b>Less : Deferred tax Assets arising on account of timing difference in:</b>	
Gratuity	(9.60)
<b>TOTAL (Net)</b>	<b>12.54</b>





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 6 : Long-Term Provisions**

Particulars	As at March 31, 2022
Provisions for Gratuity	38.16
Less: Current portion of gratuity	(6.05)
<b>TOTAL</b>	<b>32.10</b>

**Note 7 : Short term borrowings**

Particulars	As at March 31, 2022
<b>Secured</b>	
Cash credit facility from bank	737.38
Current Maturities of Long term Debt	11.70
<b>Unsecured Loans</b>	
From Directors	-
<b>Unsecured Loan</b>	
Inter Corporate Deposit	0.41
<b>TOTAL</b>	<b>749.49</b>

**Cash credit facility**

Cash Credit Facility from Bank of Maharashtra amounting to Rs.737.38 lakhs (PY Rs .Nil/-) carries interest rate of 8.80% p.a. The Credit facility is Secured by hypothecation of Raw Materials, Stock In Process, Finished Goods, Books Debts, and mortgage of Bunglow No. 31 , Building type E 11, Dariyalal CHS, Silver Sand Bunglows, Juhu Tara Road, Juhu, Mumbai 400 049, personal guarantee of directors of the company and FDR of Rs 320 lakhs as collateral.

**Loans from Directors**

Loans from Directors of Rs. Nil (PY Rs. 0.95 lakhs) is interest free loan. The Loans are unsecured in nature and repayable on demand.

**Intercorporate Deposit**

Inter-corporate Deposit of Rs. 0.41 lakhs (PY Rs 200.41 lakhs) carries interest rate @ 12% p.a. The Loans are unsecured in nature and repayable on demand.

**Note 8 : Trade payables**

Particulars	As at March 31, 2022
Due to Micro Small and Medium Enterprises*	156.55
Other than Micro and Small Enterprises	2,716.21
<b>TOTAL</b>	<b>2,872.75</b>

\*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, 2022 has been made based on the information available with the Company. 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.



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

Note 7 (A) :

The following is the summary of the differences between Current Assets declared with Bank of Maharashtra and as per Audited financial statements as at 31.03.2022:

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	1,548.90	1,407.51	141.40
Trade Receivable	4,582.78	4,244.02	338.76
Trade Payable ( For Raw Materials)	2,187.95	1,809.34	378.61

Note : The statement of current assets and liabilities submitted with bank was on the basis of unaudited financials. Differences were mainly due to subsequent accounting and reconciliation related to year ended 31st March, 2022.





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022  
Note 8A : Trade Payables

(Rs. In lakhs)

As at 31.03.2022

Particulars	Outstanding for the following periods from due date of paym				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	156.55	-	-	-	156.55
(ii) Others	2,644.56	17.08	0.75	53.82	2,716.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	156.55
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.	-

Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.

**Note 9 : Other current liabilities**

Particulars	As at March 31, 2022
Statutory Dues Payable	160.83
Salary Payable	25.77
Other Payables	42.08
Interest Payable	53.13
Advance From Customer	62.84
<b>TOTAL</b>	<b>344.65</b>

**Note 10 : Short term provisions**

Particulars	As at March 31, 2022
<b>Provision for employee benefits</b>	
Provisions for Gratuity	6.05
Provision for expenses	42.07
Provision for tax (Net of Advance Tax & TDS)	469.63
<b>TOTAL</b>	<b>517.76</b>

**Note 12: Long term loans and advances**

(Unsecured, considered good)

Particulars	As at March 31, 2022
Advance against Land *	56.43
Security deposits	28.40
<b>TOTAL</b>	<b>84.83</b>

\* includes stamp duty and registration charges



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

Note 11 : Property, Plant & Equipments

Particulars	Gross block				Accumulated depreciation			Net block	
	As at April 01, 2021	Additions during the year	Deletion during the year	As at March 31, 2022	As at April 01, 2022	Depreciation charge for the year	Adjustments on sale of assets	As at March 31, 2022	As at March 31, 2021
<b>Tangible assets</b>									
Plant & Machinery	271.01	108.53	-	379.54	23.96	15.37	-	39.33	247.05
Motor Car	118.19	1.51	-	120.69	14.46	14.23	-	28.70	104.72
Office Equipments	9.45	1.42	-	10.87	2.93	1.97	-	4.89	6.52
Computers	8.58	3.31	-	11.90	3.46	2.44	-	5.90	5.12
Leasehold Improvement	26.33	9.37	6.90	28.80	4.79	4.47	2.06	7.20	21.54
<b>Total</b>	<b>434.57</b>	<b>124.13</b>	<b>6.90</b>	<b>551.79</b>	<b>49.61</b>	<b>38.48</b>	<b>2.06</b>	<b>86.03</b>	<b>384.96</b>
Previous Year	298.55	161.27	26.25	434.57	35.66	20.90	6.95	49.61	263.89

(Rs. In lakhs)





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 13 : Inventories**

(Valued at lower of cost or net realisable Value)

Particulars	As at March 31, 2022
Raw materials	1,361.63
Work in progress	12.37
Finished goods	132.52
Stock in Trade	42.38
<b>TOTAL</b>	<b>1,548.90</b>

**Note 14 : Trade receivables**

(Unsecured, considered good)

Particulars	As at March 31, 2022
Due for a period exceeding six months from the date they are due for payment	69.12
Other debts	4,955.02
<b>TOTAL</b>	<b>5,024.13</b>

**Note 15 : Cash & bank balances**

Particulars	As at March 31, 2022
<b>Cash &amp; cash equivalents</b>	
Balances with banks	
- Current account	7.25
- Fixed Deposits *	411.04
Cash in hand	2.91
<b>TOTAL</b>	<b>421.19</b>

\* includes Rs. 54.70 lakhs (PY Rs. Nil) lien against bank guarantee

\* includes Rs. 360.00 lakhs (PY Rs. Nil) as collateral to Bank of Maharashtra

**Note 16 : Short term loans & advances**

(Unsecured, considered good)

Particulars	As at March 31, 2022
Advance to suppliers	734.40
Other advances	90.84
<b>TOTAL</b>	<b>825.24</b>

**Note 17 : Other current assets**

(Unsecured, considered good)

Particulars	As at March 31, 2022
Prepaid expenses	1.89
Balance with Statutory / Govt Authority	82.65
Duty Drawback receivable	12.20
Other current assets	41.75
<b>TOTAL</b>	<b>138.49</b>



Note 14A : Trade Receivables

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	4,955.02	28.49	4.36	33.55	2.72	5,024.13
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 18 : Revenue from operations**

Particulars	Year Ended March 31, 2022
Sale of products	18,796.89
Other Operating Revenue - Export incentives/benefits	18.68
<b>TOTAL</b>	<b>18,815.56</b>

**Product wise details**

Particulars	Year Ended March 31, 2022
Industrial Chemical & related products	18,796.89
<b>TOTAL</b>	<b>18,796.89</b>

**Note 19 : Other income**

Particulars	Year Ended March 31, 2022
Gain on exchange fluctuation	57.87
Interest Income	12.51
Other income	8.39
<b>TOTAL</b>	<b>78.78</b>

**Note 20 : Cost of materials consumed**

Particulars	Year Ended March 31, 2022
Opening stock of raw materials	464.11
<b>Add: Purchases</b>	<b>14,846.86</b>
	<b>15,310.97</b>
<b>Less: Closing stock of raw materials</b>	<b>1,361.63</b>
<b>Less: Closing stock of WIP</b>	<b>12.37</b>
<b>TOTAL</b>	<b>13,936.97</b>

**Details of Raw Material Consumed**

Particulars	Year Ended March 31, 2022
Industrial Chemical & related products	13,936.97
<b>TOTAL</b>	<b>13,936.97</b>

**Note 21 : Purchases of Stock-in-Trade**

Particulars	Year Ended March 31, 2022
Purchases	144.16
<b>TOTAL</b>	<b>144.16</b>





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 22 : Changes in inventories of finished goods and stock in trade**

Particulars	Year Ended March 31, 2022
<b>Opening stock*</b>	
Finished goods	133.67
	<b>133.67</b>
<b>Closing stock**</b>	
Finished goods	132.52
Stock in Trade	42.38
	<b>174.90</b>
<b>TOTAL</b>	<b>(41.23)</b>

Particulars	Year Ended March 31, 2022
<b>Itemwise details of changes in finished goods</b>	
<b>Opening Stock of Finished Goods *</b>	
Industrial Chemical & related products	133.67
<b>TOTAL</b>	<b>133.67</b>

Particulars	Year Ended March 31, 2022
<b>Itemwise details of changes in finished goods</b>	
<b>Closing Stock of Finished Goods &amp; Stock in Trade**</b>	
Industrial Chemical & related products	174.90
<b>TOTAL</b>	<b>174.90</b>

**Note 23 : Employee benefits Expenses**

Particulars	Year Ended March 31, 2022
Salaries and wages	269.60
Directors Remuneration	72.00
Contribution to PF & Other Fund	42.68
Staff welfare expenses	15.05
<b>TOTAL</b>	<b>399.33</b>

**Note 24 : Finance cost**

Particulars	Year Ended March 31, 2022
Bank charges	17.09
Interest to Bank	12.39
Interest on Other Loans	66.65
Interest To Others	9.72
Other Borrowing charges	3.50
<b>TOTAL</b>	<b>109.35</b>



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 25 : Other expenses**

Particulars	Year Ended March 31, 2022
Freight, Transportation & Clearing	526.79
Commissions	772.87
Legal & Professional Fees	190.54
Sales Promotion expenses	58.34
Travelling & conveyance	72.15
Electricity charges	38.93
Rent	59.64
Repairs & maintenance	40.15
Security Charges	5.39
CSR Expenditure	10.90
Printing and Stationery	5.50
Loss on sale of motor car	-
Auditor's remuneration	4.46
Miscellaneous expenses	30.63
<b>TOTAL</b>	<b>1,816.29</b>

**Auditors remuneration :**

Particulars	Year Ended March 31, 2022
As Auditor	2.50
For Company Law matter	-
For taxation matter	0.50
For Other services	1.46
<b>TOTAL</b>	<b>4.46</b>

**Note 26 : Earnings per equity share**

Particulars	Year Ended March 31, 2022
<b>Basic Earnings per Share</b>	
Profit/(Loss) attributable to equity shareholders	1,815.92
Weighted average number of equity shares	10,52,645
<b>Basic Earnings Per Share</b>	<b>172.51</b>
<b>Diluted Earnings Per Share</b>	<b>172.51</b>
<b>Face value per Share</b>	<b>10.00</b>

**Note 27 :**

**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
DBR Plastics Pvt. Ltd.	Enterprises over which Key Management Personnel and their relatives exercise significant influence or control
DBR Chemicals Pvt. Ltd.	



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

b. Transactions with related parties :

Name of the Party	Nature of Transaction	Year Ended March 31, 2022
Parul Rana	Loan taken	-
	Loan repaid	0.95
	Remuneration	72.00
DBR Plastics Pvt. Ltd.	Purchases	167.48
	Sales	96.00
	Loan taken	1,568.37
	Interest on Loan	55.18
DBR Chemicals Pvt. Ltd.	Purchases	17.17
Dushyant Rana	Salary	12.00
Krishna Rana	Salary	6.00
Rahul Mehta	Salary	3.96

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2022
DBR Plastics Pvt. Ltd.	Payable	1,568.37
DBR Plastics Pvt. Ltd.	Payable	144.72

**Note 28 :** 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.

**Note 29 :** 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.

**Note 30 :** Contingent Liabilities

Particulars	As at March 31, 2022
a) Bank Guarantee	364.67
b) Capital Commitment (against land)	740.19
<b>TOTAL</b>	<b>1,104.85</b>





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

Note 31 :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, 2022
Raw Materials	5,643.93
Stock in Trade	-
<b>TOTAL</b>	<b>5,643.93</b>

(b). Earnings in foreign currency (on accrual basis):

Particulars	As at March 31, 2022
Export on F.O.B basis	1,196.15
<b>TOTAL</b>	<b>1,196.15</b>

(c). Consumption of raw materials:

Particulars	As at March 31, 2022	
	Amount	Percentage
Imported	5,300.66	38.03%
Indigenous	8,636.30	61.97%
<b>Total</b>	<b>13,936.97</b>	<b>100.00%</b>

d)

Unhedged foreign currency outstanding on the year ended March 31, 2022

Nature of Payment	Exchange Rate	Foreign Currency	As at March 31, 2022
Receivable	75.90	3,10,585	235.73
Payable	84.21	2,80,670	236.35

Note32: Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

Actuarial assumption:

Services Rendered	As at 31st March, 2022
Salary Growth *	10.00%
Discount Rate	6.86%
Expected Rate of Return	10.00%

\* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. in lakhs)

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	As at 31st March, 2022
Present value of obligation as at the beginning of the year:	-
Interest cost	-
Current service cost	38.16
Benefits paid	-
Actuarial (gain) / loss on obligation	-
Past Service Cost	-
Closing Present value of obligation	38.16

(ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss:

Particulars	As at 31st March, 2022
Actuarial gain/ (loss) for the year obligation	-
Total (gain)/ loss on Assets	-
Actuarial (gain)/ loss recognised during the year.	-

(iii) The amounts recognised in the Balance Sheet are as follows:

Particulars	As at 31st March, 2022
Present value of obligation as at the end of the year	38.16
Fair value of plan assets as at the end of the year	-
Funded value of assets (unfunded)	-
Net (assets) / liability recognised in balance sheet	38.16
- Current	6.05
- Non - Current	32.10

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	As at 31st March, 2022
Current service cost	38.16
Past service cost	-
Interest cost	-
Expected return on plan assets	-
Net actuarial (gain) / loss recognized in the year	-
Expenses deducted from fund	-
Adjustment to Fund	-
Expenses recognised in the statement of profit and loss	38.16

**Note 33** : Segment Reporting: In accordance with the requirements of Accounting Standard 17 "Segment Reporting", the Company's business consists of one reportable business segment i.e. "Industrial Chemical & related products", hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. In lakhs)

**Note 34: CSR expenditure**

- (a) Gross amount Required to be spent by the Company during the year Rs. 10.59 lakhs (PY Nil).  
(b) Amount Spent during the year on CSR activities is Rs. 10.90 lakhs (PY Nil)

**Note 35 : Operating Leases**

The company has entered into operating leases of certain premises.

The table below provides details regarding lease rent payables :

Particulars	31st March 2022
- Less than one year	62.22
- Later than one year but not later than five years	169.77
- Later than five years	-
	<b>231.99</b>

**Note 36 : Additional regulatory information required by schedule III to the companies act, 2013**

- 1 The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Utilisation of borrowed funds and share premium
  - I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Group 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 Group shall:
    - (a) 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
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Group has not traded or invested in crypto currency or virtual currency during the year.
- 7 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

Note 37A : Companies considered in the consolidated financial statement are:

Name of Company	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.2022
<b>Subsidiary</b>			
Platinum Global Additives Private Limited	India	12.04.2021	99.95%

Note 37B : Disclosure of additional information pertaining to the Parent Company and associate:

Name of the Enterprises	As at 31st March, 2022		Year ended 31st March, 2022	
	Net Assets		Share in Profit or loss	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)
<b>Parent</b>				
Platinum Industries Private Limited	90.37	2,082.54	87.88	1,595.87
<b>Subsidiaries</b>				
Platinum Global Additives Private Limited	9.62	221.73	12.11	219.94
<b>Minority Interest</b>	0.00	0.11	0.01	0.11
	<b>100.00</b>	<b>2,304.38</b>	<b>100.00</b>	<b>1,815.92</b>



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. in lakhs)

**Note 38** : Other Statutory Information as per Schedule III of the Companies Act 2013 is not applicable, hence not disclosed.

**Note 39** : Since the Company was not having any subsidiary / joint venture / associate during the previous year, Consolidated Financial Statements for the previous year has not been presented.

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

  
Devendra Jain

Partner  
Membership No. 159228

Place: Mumbai  
Date: 05 September 2022



2 to 39

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



Parul Rana  
Director  
DIN No. 07546822

Place: Mumbai  
Date: 05 September 2022

  
Bhavna Mehta  
Director  
DIN No. 075

