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**DY & ASSOCIATES**  
CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Platinum Industries Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of cash flows and for the year then ended, and notes to the standalone 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 standalone 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, 2022, and profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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, 2022 taken on record by the Board of Directors, none of the directors 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure B"
  - 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. There was no pending litigation which would impact the financial position of the Company.
- 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.
- iv. (a) The Management has represented that, to the best of its 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.



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: 22159228AYTMGT4804**



Date: 05 September 2022

Place: Mumbai

## ANNEXURE 'A' TO THE 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 2022.

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not hold any Intangible Asset and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - b. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.
  - d. Since the Company has not revalued any of its Property, Plant and Equipment, clause 3(i)(d) of the Order is not applicable.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.



(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from bank on the basis of security of current assets.

As mentioned in Note 7A to the financial statements of the Company, the following is the summary of the differences between Current Assets declared with the Bank of Maharashtra and as per Audited financial statements as at 31.03.2022:

(Rs. in lakhs)

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

(iii) The Company has made investments in a Subsidiary Company and granted unsecured loans to a Subsidiary Company, in respect of which:

- (a) The Company has provided unsecured loans to its Subsidiary Company amounting to Rs. 44.75 lakhs and balance outstanding at the balance sheet date was Rs. 44.82 lakhs. The Company has not provided any advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, no repayment schedule has been stipulated for repayment of principal and interest.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted unsecured loans repayable on demand to its Subsidiary Company amounting to Rs. 44.75 lakhs and balance outstanding at the balance sheet date was Rs. 44.82 lakhs which are 100% to the total loans granted.





- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related



party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

*Devendra*

**Devendra Jain**

Partner

**Mem. No. : 159228**

**UDIN: 22159228AYTMGT4804**



Date: 05 September 2022  
Place: Mumbai

**Annexure "B" to the Independent Auditor's report of even date on the Financial Statements of Platinum Industries Private Limited**

**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 **Platinum Industries Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 2022, 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 Reg No: 141274W**

  
**Devendra Jain**  
Partner

**Mem. No. : 159228**  
**UDIN: 22159228AYTMGT4804**  
Date: 05 September 2022  
Place: Mumbai



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

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	105.26	105.26
Reserves and Surplus	3	1,979.06	383.08
		<b>2,084.33</b>	<b>488.34</b>
<b>Non-current liabilities</b>			
Long-Term Borrowings	4	1,675.08	110.30
Deferred Tax Liabilities (Net)	5	12.54	18.00
Long-Term Provisions	6	32.10	-
		<b>1,719.72</b>	<b>128.30</b>
<b>Current liabilities</b>			
Short-Term Borrowings	7	749.49	216.21
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		2,682.77	1,980.93
Other Current Liabilities	9	280.78	69.03
Short-Term Provisions	10	432.02	183.35
		<b>4,301.61</b>	<b>2,449.52</b>
<b>Total</b>		<b>8,105.65</b>	<b>3,066.17</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property Plant Equipment & Intangible Assets			
- Tangible Assets	11	465.76	384.96
- Capital Work-in-Progress		-	1.78
		<b>465.76</b>	<b>386.74</b>
Non-Current Investments	12	2.00	-
Long-Term Loans and Advances	13	84.83	55.62
		<b>86.82</b>	<b>55.62</b>
<b>Current assets</b>			
Inventories	14	1,548.90	597.78
Trade Receivables	15	4,582.78	1,671.21
Cash & Bank balances	16	420.64	120.78
Short-Term Loans and Advances	17	862.83	193.57
Other Current Assets	18	137.91	40.47
		<b>7,553.07</b>	<b>2,623.81</b>
<b>Total</b>		<b>8,105.65</b>	<b>3,066.17</b>
Significant Accounting Policies	†		

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

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In terms of our report of even date

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

  
**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

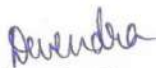
**Platinum Industries Private Limited**  
**CIN - U24299MH2020PTC341637**  
**Statement of Profit and Loss for the year ended March 31, 2022**

(Amount in Lakhs)

Particulars	Note No.	Year ended March 31, 2022	Period ended March 31, 2021
<b>Revenue</b>			
Revenue from operations	19	18,434.76	7,091.92
Other income	20	80.08	16.87
<b>Total</b>		<b>18,514.84</b>	<b>7,108.80</b>
<b>Expenses</b>			
Cost of materials consumed	21	13,936.97	5,662.56
Purchases of stock-in-trade	22	144.16	-
Changes in inventories of finished goods and stock in trade	23	(41.23)	42.42
Employee benefits expense	24	386.10	253.17
Finance costs	25	109.35	8.44
Depreciation and amortization expense	11	38.48	20.90
Other expenses	26	1,754.89	591.77
<b>Total</b>		<b>16,328.73</b>	<b>6,579.26</b>
<b>Profit / (Loss) before tax</b>		<b>2,186.11</b>	<b>529.54</b>
<b>Tax expenses</b>			
Current tax		595.58	144.50
Deferred tax		(5.46)	1.96
<b>Profit / (Loss) after tax</b>		<b>1,595.98</b>	<b>383.08</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
<b>Basic and Diluted (in Rs.)</b>	27	151.62	51.28
Significant Accounting Policies	1		
Accompanying notes to the financial statements form an integral part of financial statements.	2 to 41		

In terms of our report of even date

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

  
**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  
Cash Flow statement for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit before taxation	2,186.11	529.54
<b>Adjustments for:</b>		
Depreciation on property plant & equipment	38.48	20.90
Loss on sale of assets	4.84	3.05
Interest income	(13.81)	(2.68)
Interest expense	88.76	6.06
<b>Operating profit before working capital changes</b>	<b>2,304.00</b>	<b>557.00</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	(951.12)	185.54
(Increase) / Decrease in trade receivables	(2,911.57)	67.08
(Increase) / Decrease in loans and advances	(669.26)	(48.93)
(Increase) / Decrease in other current assets	(97.44)	9.13
Increase/(Decrease) in trade payable	858.39	446.82
Increase/(Decrease) in long-term provisions	32.10	-
Increase/(Decrease) in short-term provisions	(6.77)	(15.07)
Increase/(Decrease) in other current liabilities	211.75	(872.15)
<b>Cash generated from operations</b>	<b>(1,230.00)</b>	<b>329.00</b>
Direct taxes paid	(340.15)	(159.92)
<b>Net Cash inflow from/ (outflow) from operating activities</b>	<b>(1,570.00)</b>	<b>169.00</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property plant and equipment	(124.13)	(161.27)
Sales of property plant and equipment	-	16.25
Capital work in progress capitalized during the year	1.78	(27.79)
Investment in fixed deposit	(385.02)	(26.02)
Purchase of investments	(2.00)	-
Long term loans & advances (given)/taken	(29.21)	7.50
Interest received	13.81	2.68
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(525.00)</b>	<b>(189.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest expenses	(88.76)	(6.06)
Proceeds from share capital	-	5.26
Proceeds from short-term borrowings	533.27	(71.09)
Proceeds from long-term borrowings	1,564.78	31.01
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>2,009.29</b>	<b>(40.88)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(85.15)</b>	<b>(60.17)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Cash in hand	6.64	4.63
Bank balances	88.11	150.29
	<b>94.76</b>	<b>154.93</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.61</b>	<b>94.76</b>



Bhuma. R. menya *Bhuma*



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

(Amount in Lakhs)

Particulars	Year ended March 31, 2022	Period ended March 31, 2021
-------------	------------------------------	--------------------------------

**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	As at March 31, 2021
Cash in hand	2.91	6.64
Bank balances	6.70	88.11
	<b>9.61</b>	<b>94.76</b>

**Note 2:**

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

**Note 3:**

During the previous year, the company has been formed by conversion of LLP as on 09th July, 2020. The cash flow statement of company for previous year has been prepared from 09th July, 2020 till 31st March, 2021. Refer Note no.41 to the Financial Statements.

In terms of our report of even date

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

  
**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

Accompanying notes to the 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:**

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 ownership of the goods are passed
- 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.



Bharmar. R. mehta *[Signature]*



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

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

**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.



Bhurma. R. Mehta

Phana



**Note 2 : Share capital**

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

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Capital</b>		
10,53,000 Equity Shares of Rs.10/- each	105.30	105.30
<b>Issued, Subscribed and Paid up</b>		
10,52,645 Equity Shares of Rs.10/- each	105.26	105.26
	<b>105.26</b>	<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	Change during the year	No. of shares at the end of the year	% of Total Shares
Parul Rana	9,99,900	-	9,99,900	99.99%
Bhavna Mehta	100	-	100	0.01%
<b>Total</b>	<b>10,00,000</b>	<b>-</b>	<b>10,00,000</b>	<b>100%</b>

**As at March 31, 2021**

Particulars	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year	% of Total Shares
Parul Rana	9,99,900	-	9,99,900	99.99%
Bhavna Mehta	100	-	100	0.01%
<b>Total</b>	<b>10,00,000</b>	<b>-</b>	<b>10,00,000</b>	<b>100%</b>



Bhavna R. Mehta

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(Amount in Lakhs)

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Parul Rana	9,99,900	94.99%	9,99,900	94.99%

e. Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Equity Shares Number	Rs.	Equity Shares Number	Rs.
Shares outstanding at the beginning of the year	10,52,645	105.26	-	-
Shares issued during the year*	-	-	10,52,645	105.26
Shares redeemed during the year	-	-	-	-
<b>Total</b>	<b>10,52,645</b>	<b>105.26</b>	<b>10,52,645</b>	<b>105.26</b>

\*During the previous year, Fixed capital of LLP of Rs. 100 lakhs was converted to share capital at time of conversion of LLP to company.



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**Platinum Industries Private Limited**  
**CIN - U24299MH2020PTC341637**  
**Accompanying notes to the financial statements for the year ended March 31, 2022**

(Amount in Lakhs)

**Note 3 : Reserves and surplus**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Surplus as per Statement of Profit &amp; Loss</b>		
Opening balance	383.08	-
Add: Net Profit/(Loss) for the year	1,595.98	383.08
<b>TOTAL</b>	<b>1,979.06</b>	<b>383.08</b>

**Note 4 : Long-term borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured loans</b>		
Vehicle Loans From Banks & Financial Institutions	61.90	83.66
Current Maturities of Long-Term Debt	(11.70)	(14.86)
	<b>50.20</b>	<b>68.80</b>
<b>Unsecured loans</b>		
Inter-Corporate Deposits ( From Related Party)	1,568.37	-
Inter-Corporate Deposits (From Others)	56.50	41.50
<b>TOTAL</b>	<b>1,675.08</b>	<b>110.30</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 @ 9.90% p.a.. 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 @ 9.15% p.a.. 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 @ 9.15% p.a.. 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 @ 9.15% p.a.. The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan has commenced from December 2019.

**Intercorporate Deposit**

Inter-corporate 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-corporate Deposit of Rs 1,568.37 lakhs (PY Rs. Nil) carries interest rate of 6.5% p.a. The Loan is unsecured in nature and repayable after 31st March, 2023.



*Bhuvan. R. Mehta*



**Platinum Industries Private Limited**  
**CIN - U24299MH2020PTC341637**  
**Accompanying notes to the financial statements for the year ended March 31, 2022**

(Amount in Lakhs)

**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	As at March 31, 2021
<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	18.00
<b>Less : Deferred tax Assets arising on account of timing difference in:</b>		
Gratuity	(9.60)	-
<b>TOTAL (Net)</b>	<b>12.54</b>	<b>18.00</b>

**Note 6 : Long-Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for gratuity	38.16	-
Less: Current portion of gratuity	(6.05)	-
<b>TOTAL</b>	<b>32.10</b>	<b>-</b>

**Note 7 : Short-term borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Cash credit facility from bank	737.38	-
Current Maturities of Long-term Debt	11.70	14.86
<b>Unsecured Loans</b>		
From Directors	-	0.95
<b>Unsecured Loan</b>		
Inter Corporate Deposit	0.41	200.41
	<b>749.49</b>	<b>216.21</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 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.



Bhuma. R. mehta *khana*





Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

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

(Amount 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 financial statements for the year ended March 31, 2022

(Amount in Lakhs)

**Note 8 : Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Due to Micro Small and Medium Enterprises*	156.55	-
Other than Micro and Small Enterprises	2,682.77	1,980.93
<b>TOTAL</b>	<b>2,839.32</b>	<b>1,980.93</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.

Particulars	As at March 31, 2022	As at March 31, 2021
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	As at March 31, 2021
Statutory dues payable	139.04	17.63
Salary payable	25.77	28.43
Interest payable	53.13	-
Advance From customer	62.84	22.97
<b>TOTAL</b>	<b>280.78</b>	<b>69.03</b>

**Note 10 : Short term provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Provisions for gratuity	6.05	-
Provision for expenses	38.15	100.65
Provision for tax (Net of Advance Tax & TDS)	387.81	82.70
<b>TOTAL</b>	<b>432.02</b>	<b>183.35</b>



Bharmu R. Mehta *Kana*



Note 8A : Trade Payables

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	2,611.12	17.08	0.75	53.82	2,682.77
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31.03.2021

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	-	-	-	-	-
(ii) Others	1,893.12	9.48	6.45	71.89	1,980.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



*[Handwritten Signature]*

Bhuvan R. Mehta



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

Accompanying notes to the 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	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	15.37	-	39.33	340.21
Motor Car	119.19	1.51	-	120.69	14.23	-	28.70	91.99
Office Equipments	9.45	1.42	-	10.87	1.97	-	4.89	5.97
Computers	8.58	3.31	-	11.90	2.44	-	5.90	5.99
Leasehold Improvement	26.33	9.37	6.90	28.80	4.47	2.06	7.20	21.59
<b>Total</b>	<b>434.57</b>	<b>124.13</b>	<b>6.90</b>	<b>551.79</b>	<b>38.48</b>	<b>2.06</b>	<b>86.03</b>	<b>465.76</b>
<b>Previous Year</b>	<b>299.55</b>	<b>161.27</b>	<b>26.25</b>	<b>434.57</b>	<b>20.90</b>	<b>6.95</b>	<b>49.61</b>	<b>384.96</b>

(Amount in Lakhs)



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Charmu. R. mentu

Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637  
Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

**Note 12 : Non-Current Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Equity Shares - Unquoted ( Share Of Rs 10/- each ) - Subsidiary Company 19,990 (P.Y.Nil ) Equity Shares Of Platinum Global Additives Pvt. Ltd.	2.00	-
<b>TOTAL</b>	<b>2.00</b>	<b>-</b>

**Note 13: Long term loans and advances**

(Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
VAT refund receivable	-	3.04
Advance against Land *	56.43	26.01
Security deposits	28.40	26.57
<b>TOTAL</b>	<b>84.83</b>	<b>55.62</b>

\* includes stamp duty and registration charges

**Note 14 : Inventories**

(Valued at lower of cost or net realisable Value)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,361.63	451.34
Work in progress	12.37	12.77
Finished goods	132.52	133.67
Stock in Trade	42.38	-
<b>TOTAL</b>	<b>1,548.90</b>	<b>597.78</b>

**Note 15 : Trade receivables**

(Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Due for a period exceeding six months from the date they are due for payment	69.12	34.99
Other debts	4,513.66	1,636.23
<b>TOTAL</b>	<b>4,582.78</b>	<b>1,671.21</b>



*Bhavna R. Mehra Khanna*



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

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

(Amount in Lakhs)

Note 15A : 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	4,513.66	28.49	4.36	33.55	2.72	4,582.78
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	-	-	-	-	-	-

As at 31.03.2021

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	1,636.23	-	31.81	2.72	0.46	1,671.21
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	-	-	-	-	-	-



Bharmu. R. Mehta



Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

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

(Amount in Lakhs)

**Note 16 : Cash & bank balances**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash &amp; cash equivalents</b>		
Balances with banks	6.70	88.11
Cash in hand	2.91	6.64
Bank deposits with less than 12 months maturity*	411.04	26.02
<b>TOTAL</b>	<b>420.64</b>	<b>120.78</b>

\* includes Rs. 54.70 lakhs (PY Rs. Nil) held as margin money against bank guarantee

\* includes Rs. 360 lakhs (PY Rs. Nil) as collateral to Bank of Maharashtra

**Note 17 : Short term loans & advances**

(Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	734.40	152.58
Loan to Subsidiary Company	44.82	-
Other advances	83.61	40.99
<b>TOTAL</b>	<b>862.83</b>	<b>193.57</b>

**Note 18 : Other current assets**

(Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	1.33	2.25
Balance with Statutory / Govt Authority	81.46	31.52
Duty Drawback receivable	12.20	1.44
Other current assets	42.92	5.56
<b>TOTAL</b>	<b>137.91</b>	<b>40.77</b>



Bhuvna. R. mehta

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Platinum Industries Private Limited  
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Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

**Note 19 : Revenue from operations**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Sale of products	18,416.08	7,080.13
Other Operating Revenue - Export incentives/benefits	18.68	11.79
<b>TOTAL</b>	<b>18,434.76</b>	<b>7,091.92</b>

**Product wise details**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Industrial Chemical & related products	18,416.08	7,080.13
<b>TOTAL</b>	<b>18,416.08</b>	<b>7,080.13</b>

**Note 20 : Other income**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Gain on exchange fluctuation	57.87	14.19
Interest Income	13.81	2.68
Other income	8.39	-
<b>TOTAL</b>	<b>80.08</b>	<b>16.87</b>

**Note 21 : Cost of materials consumed**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Opening stock of raw materials	464.11	607.22
<b>Add: Purchases</b>	<b>14,846.86</b>	<b>5,519.44</b>
	<b>15,310.97</b>	<b>6,126.67</b>
<b>Less: Closing stock of raw materials</b>	<b>1,361.63</b>	<b>451.34</b>
<b>Less: Closing stock of WIP</b>	<b>12.37</b>	<b>12.77</b>
<b>TOTAL</b>	<b>13,936.97</b>	<b>5,662.56</b>

**Details of Raw Material Consumed**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Industrial Chemical & related products	13,936.97	5,662.56
<b>TOTAL</b>	<b>13,936.97</b>	<b>5,662.56</b>

**Note 22 : Purchases of Stock-in-Trade**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Purchases	144.16	-
<b>TOTAL</b>	<b>144.16</b>	<b>-</b>



Bhavana R. Mehta





Platinum Industries Private Limited  
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Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

**Note 23 : Changes in inventories of finished goods and stock in trade**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
<b>Opening stock*</b>		
Finished goods	133.67	176.09
	<b>133.67</b>	<b>176.09</b>
<b>Closing stock**</b>		
Finished goods	132.52	133.67
Stock in trade	42.38	-
	<b>174.90</b>	<b>133.67</b>
<b>TOTAL</b>	<b>(41.23)</b>	<b>42.42</b>

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
<b>Itemwise details of changes in finished goods</b>		
<b>Opening Stock of Finished Goods *</b>		
Industrial Chemical & related products	133.67	176.09
<b>TOTAL</b>	<b>133.67</b>	<b>176.09</b>

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
<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	133.67
<b>TOTAL</b>	<b>174.90</b>	<b>133.67</b>

**Note 24 : Employee benefits Expenses**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Salaries and wages	256.36	179.05
Directors remuneration	72.00	60.75
Contribution to PF & other fund	42.68	3.83
Staff welfare expenses	15.05	9.54
<b>TOTAL</b>	<b>386.10</b>	<b>253.17</b>

**Note 25 : Finance cost**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Bank charges	17.09	2.31
Interest to bank	12.39	-
Interest on other loans	66.65	6.06
Interest To others	9.72	-
Other Borrowing charges	3.50	0.07
<b>TOTAL</b>	<b>109.35</b>	<b>8.44</b>



Bhuvnu. R. Mehta



Platinum Industries Private Limited  
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Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

**Note 26 : Other expenses**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
Freight, transportation & clearing	511.81	190.16
Commissions	745.87	135.98
Legal & Professional fees	174.40	95.35
Sales promotion expenses	58.34	13.67
Travelling & conveyance	71.47	25.17
Electricity charges	38.93	24.66
Rent	59.64	47.76
Repairs & maintenance	40.04	13.59
Security charges	5.39	6.29
CSR expenditure	10.90	-
Printing and stationery	5.50	3.78
Loss on sale of motor car	-	3.05
Auditor's remuneration	3.96	1.50
Miscellaneous expenses	28.62	30.81
<b>TOTAL</b>	<b>1,754.89</b>	<b>591.77</b>

**Auditors remuneration :**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
As auditor	2.00	1.00
For company law matter	-	-
For taxation matter	0.50	0.50
For other services	1.46	-
<b>TOTAL</b>	<b>3.96</b>	<b>1.50</b>

**Note 27 : Earnings per equity share**

Particulars	Year Ended March 31, 2022	Period Ended March 31, 2021
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to equity shareholders	1,595.98	383.08
Weighted average number of equity shares	10,52,645	7,47,085
<b>Basic Earnings Per Share</b>	<b>151.62</b>	<b>51.28</b>
<b>Diluted Earnings Per Share</b>	<b>151.62</b>	<b>51.28</b>
<b>Face value per Share</b>	<b>10</b>	<b>10</b>



Bhuma. R. mehta

*Khana*



Platinum Industries Private Limited

CIN - U24299MH2020PTC341637

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

(Amount in Lakhs)

**Note 28 :**

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

**b. Transactions with related parties :**

Name of the Party	Nature of Transaction	Year Ended March 31, 2022	Period Ended March 31, 2021
Parul Rana	Loan taken	-	572.82
	Loan repaid	0.95	573.77
	Remuneration	72.00	54.00
	Share Capital	-	99.99
Bhavna Mehta	Share Capital	-	0.01
	Remuneration	-	6.75
	Loan taken	-	57.21
	Loan repaid	-	57.21
DBR Plastics Pvt. Ltd.	Purchases	167.48	-
	Sales	96.00	-
	Loan taken	1,568.37	-
	Interest on Loan	55.18	-
Platinum Global Additives Private Limited	Loan Given	44.75	25.07
	Interest on Loan	1.30	-
	Sales	1,379.18	-
	Loan repaid	25.00	-
DBR Chemicals Pvt. Ltd.	Purchases	17.17	-
Dushyant Rana	Salary	12.00	12.00
Krishna Rana	Salary	6.00	5.50
Rahul Mehta	Salary	3.96	2.77

**c. Balance Outstanding of related parties :**

Name of the Party	Receivable / Payable	As at March 31, 2022	As at March 31, 2021
Parul Rana	Payable	-	0.95
DBR Plastics Pvt. Ltd.	Payable	1,568.37	-
DBR Plastics Pvt. Ltd.	Payable	144.72	-
Platinum Global Additives Private Limited	Receivable	820.01	-
Platinum Global Additives Private Limited	Receivable	44.82	25.07



**Platinum Industries Private Limited**  
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**Accompanying notes to the financial statements for the year ended March 31, 2022**

(Amount in Lakhs)

**Note 29 :** 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 30 :** 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 31 :** Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
a) Bank Guarantee	364.67	-
b) Capital Commitment (against land)	740.19	765.00
<b>TOTAL</b>	<b>1,104.85</b>	<b>765.00</b>

**Note 32 :** 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	As at March 31, 2021
Raw Materials	5,643.93	918.28
Stock in Trade	-	-
<b>TOTAL</b>	<b>5,643.93</b>	<b>918.28</b>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Export on F.O.B basis	1,196.15	410.97
<b>TOTAL</b>	<b>1,196.15</b>	<b>410.97</b>

(c). Consumption of raw materials:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Percentage	Amount	Percentage
Imported	5,300.66	38.03%	830.12	14.66%
Indigenous	8,636.30	61.97%	4,832.44	85.34%
<b>Total</b>	<b>13,936.97</b>	<b>100.00%</b>	<b>5,662.56</b>	<b>100.00%</b>



Bhuvan. R. Mehta



Platinum Industries Private Limited  
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Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

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	3.11	235.73
Payable	84.21	2.81	236.35

**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	162.05
Payable	86.10	0.32	27.31

**Note33: 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.

(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.	-



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Platinum Industries Private Limited  
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Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

(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 34 :** 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.

**Note 35:** Disclosure with regards to section 186 (4) of the Companies Act, 2013

- i) For investments : Refer Note 12  
ii) For loans given :

Particulars	Rate of Interest	Purpose for which the loan is proposed to be utilised by the recipient	31-Mar-22	31-Mar-21
Platinum Global Additives Pvt. Ltd. (Subsidiary-99.95%)	9.00	Working Capital	44.82	-

**Note 36:** 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)



Bhuma. R. mehta

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Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637

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

Note 37 : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr.No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021
1	Current Ratio	Current assets	Current liabilities	1.76	1.07
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.16	0.67
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	18.48	23.09
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	1.24	1.57
5	Inventory Turnover Ratio	Revenue	Average Inventory	17.18	23.73
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.90	8.49
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.95	6.17
8	Net capital turnover ratio	Revenue	Working Capital	5.67	40.69
9	Net profit ratio	Net Profit	Revenue	0.09	0.05
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.51	0.66
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-

**Note :**

The Company was incorporated on 09th July 2020 (by conversion of LLP), accordingly the financials of previous year were prepared from 09th July 2020 to 31st March 2021, hence previous period's ratios are not comparable.

Bhuma. R. mehta

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**Platinum Industries Private Limited**  
**CIN - U24299MH2020PTC341637**  
**Accompanying notes to the financial statements for the year ended March 31, 2022**

(Amount in Lakhs)

**Note 38 : 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	31st March 2021
- Less than one year	62.22	59.64
- Later than one year but not later than five years	169.77	206.80
- Later than five years	-	25.19
	<b>231.99</b>	<b>291.63</b>

**Note 39 : Additional regulatory information required by schedule III to the companies act, 2013**

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company 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 Company 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 Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (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 Company has not traded or invested in crypto currency or virtual currency during the year.
- 7 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.



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Platinum Industries Private Limited  
CIN - U24299MH2020PTC341637  
Accompanying notes to the financial statements for the year ended March 31, 2022

(Amount in Lakhs)

**Note 40** : Other Statutory Information as per Schedule III of the Companies Act 2013 is not applicable, hence not disclosed.

**Note 41** : The previous period's figures have been regrouped / re-classified to confirm to this year's classification. The Company was incorporated on 09th July 2020 (by conversion of LLP), accordingly the financials of previous year were prepared from 09th July 2020 to 31st March 2021, hence previous period figures are not comparable.

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

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In terms of our report of even date

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

**For D. Y. & Associates**

Chartered Accountants

Firm's Reg. No. 141274W

*Devendra*

Devendra Jain

Partner

Membership No. 159228

Place: Mumbai

Date: 05 September 2022



*Parul Rana*

Parul Rana

Director

DIN No. 07546822

Place: Mumbai

Date: 05 September 2022



*Bhavna Mehta*

Bhavna Mehta

Director

DIN No. 0754673