

AMS & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Partners of
M/s Platinum Polymers & Additives

Opinion

We have audited the financial statements of M/s Platinum Polymers & Additives (the entity), which comprise the balance sheet as at March 31, 2023, and the Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Partnership Act (The Act).

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with the Partnership Act (The Act) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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.

For AMS & Co.

Chartered Accountants

Firm Reg No: 130878W



Ashok Kumar Puri

Partner

Mem. No. : 128996

UDIN: 23128996BGQYJH2068

Date: 03.07.2023

Place: Mumbai



Platinum Polymers and Additives
Balance Sheet as at March 31, 2023

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2023
EQUITY AND LIABILITIES		
Partner's funds		
Partners fixed capital	1	9,00,000
Partners current capital	2	19,10,44,361
		19,19,44,361
Current liabilities		
Trade payables	3	3,78,79,935
Other current liabilities	4	62,61,295
Short-term provisions	5	14,57,647
		4,55,98,876
TOTAL		23,75,43,237
II. ASSETS		
Non-current assets		
Property, Plant & Equipments		
- Tangible assets	6	9,48,37,473
		9,48,37,473
Long-term loans and advances	7	27,76,971
Deffered tax asset (Net)	8	36,53,139
		64,30,110
Current assets		
Inventories	9	9,58,68,065
Trade receivables	10	58,01,145
Cash & cash equivalents	11	1,49,847
Short term loans and advances	12	12,79,438
Other current assets	13	3,31,77,160
		13,62,75,655
TOTAL		23,75,43,237

Significant Accounting Policies & Notes forming part to Accounts

1 to 26

In terms of our report of even date

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W


Ashok Kumar Puri


Partner

Mem. No. : 128996

Place: Mumbai
Date: 03.07.2023



For Platinum Polymers and Additives


Platinum Industries Limited
(Through its Director Parul Rana)
Partner

Place: Mumbai
Date: 03.07.2023


Manila Jain

Partner



Platinum Polymers and Additives
Statement of Profit and Loss for the period ended March 31, 2023

(Amount in Rs.)

Particulars	Note No.	Period ended March 31, 2023
Revenue		
Revenue from operations	14	11,94,96,563
Other Income	15	95,017
		<u>11,95,91,580</u>
Expenses		
Cost of materials consumed	16	9,32,79,607
Purchases of stock-in-trade	17	3,64,93,833
Changes in inventories of finished goods and stock in trade	18	(1,71,22,380)
Employee benefits expense	19	39,05,145
Depreciation and amortization expense	6	23,28,638
Other expenses	20	1,24,15,516
		<u>13,13,00,358</u>
Profit / (Loss) before Partners Remuneration & Taxation		(1,17,08,778)
Remuneration to Partner		-
Profit / (Loss) before Taxation		(1,17,08,778)
Less : Provision for Taxation		-
Less : Deferred Tax Liability/ (Asset)		(36,53,139)
TOTAL		(80,55,639)
Profit / (Loss) after taxation transferred to Partner's Capital Account		
	PSR	
Platinum Industries Limited	60.00%	(48,33,384)
Misal Pravin Jain	13.33%	(10,73,817)
Manila Jain	13.34%	(10,74,622)
Bela R Jain	13.33%	(10,73,817)
	100%	(80,55,639)

Significant Accounting Policies & Notes forming part to Accounts

1 to 26

In terms of our report of even date

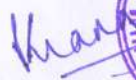
For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W


Ashok Kumar Puri

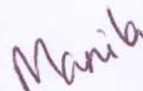
Partner
Mem. No. : 128996
Place: Mumbai
Date: 03.07.2023



For Platinum Polymers and Additives


Platinum Industries Limited
(Through its Director Parul Rana)
Partner
Place: Mumbai
Date: 03.07.2023




Manila Jain
Partner

Platinum Polymers and Additives

Accompanying notes to the financial statements for the period ended March 31, 2023

Note 1 : Partners fixed capital

Partners Name	Capital Contribution Ratio	(Amount in Rs.)		
		As at 11th May, 2022	Capital Contribution received	As at 31st March 2023
Platinum Industries Limited	50.00%	-	4,50,000	4,50,000
Misal Pravin Jain	16.66%	-	1,49,970	1,49,970
Manila Jain	16.67%	-	1,50,060	1,50,060
Bela R Jain	16.66%	-	1,49,970	1,49,970
Total	100%	-	9,00,000	9,00,000

Note 2 : Partners current capital

Partners Name	Profit Sharing Ratio	(Amount in Rs.)					
		As at 11th May, 2022	Additions during the period	Remuneration	Withdrawal during the period	Profit / (Loss) for the Period	As at 31st March 2023
Platinum Industries Limited	60.00%	-	11,00,00,000	-	1,04,50,000	(48,33,384)	9,47,16,616
Misal Pravin Jain	13.33%	-	2,70,00,000	-	1,49,970	(10,73,817)	2,57,76,213
Manila Jain	13.34%	-	3,65,00,000	-	1,50,060	(10,74,622)	3,52,75,318
Bela R Jain	13.33%	-	3,65,00,000	-	1,49,970	(10,73,817)	3,52,76,213
Total	100%	-	21,00,00,000	-	1,09,00,000	(80,55,639)	19,10,44,361



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023
(Amount in Rs.)

Note 3 : Trade payables

Particulars	As at March 31, 2023
Trade payables	3,78,79,935
TOTAL	3,78,79,935

Note 4 : Other current liabilities

Particulars	As at March 31, 2023
Duties & taxes payable	2,00,416
Creditors for capital goods	54,97,493
Cheques overdrawn	5,63,387
TOTAL	62,61,295

Note 5 : Short term provisions

Particulars	As at March 31, 2023
Provision for expenses	14,57,647
TOTAL	14,57,647

Note 7 : Long term loans and advances
(Unsecured, considered good)

Particulars	As at March 31, 2023
Security deposit	27,76,971
TOTAL	27,76,971

Note 8 : Deferred tax asset

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

Particulars	As at March 31, 2023
Deferred tax (liabilities)/assets arising on account of timing	
Business Loss	51,44,532
Excess of net block of Property, Plant & Equipments for books of accounts over net block for income tax purpose	(14,91,393)
TOTAL	36,53,139



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023
(Amount in Rs.)

Note 9 : Inventories

(Valued at lower of cost or net realisable Value)

Particulars	As at March 31, 2023
Raw materials	7,87,45,684
Work in progress	8,48,843
Finished goods	1,62,73,537
TOTAL	9,58,68,065

Note 10 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2023
Due for a period exceeding six months from the date they are due for payment	-
Other debts	58,01,145
TOTAL	58,01,145

Note 11 : Cash & cash equivalents

Particulars	As at March 31, 2023
Cash & cash equivalents	
Balances with banks	
- Current account	-
Cash in hand	1,49,847
TOTAL	1,49,847

Note 12 : Short term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2023
Advance to suppliers	12,38,250
Advance to staff	41,188
TOTAL	12,79,438

Note 13 : Other current assets

(Unsecured, considered good)

Particulars	As at March 31, 2023
GST Receivable	3,26,99,811
Advance Tax, TDS & TCS	2,61,675
Prepaid expenses	2,15,674
TOTAL	3,31,77,160



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023

(Amount in Rs.)

Note 14 : Revenue from operations

Particulars	Period Ended March 31, 2023
Sale of products	11,94,96,563
TOTAL	11,94,96,563

Note 15 : Other Income

Particulars	Period Ended March 31, 2023
Discount Received	46,323
Forex Gain/Loss	48,694
TOTAL	95,017

Note 16 : Cost of materials consumed

Particulars	Period Ended March 31, 2023
Opening stock of raw materials	-
Add: Purchases	17,20,25,291
	17,20,25,291
Less: Closing stock of raw materials	7,87,45,684
TOTAL	9,32,79,607

Note 17 : Purchases of stock-in-trade

Particulars	Period Ended March 31, 2023
Purchases	3,64,93,833
TOTAL	3,64,93,833

Note 18 : Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	Period Ended March 31, 2023
Opening stock	
Finished goods	-
	-
Closing stock	
Finished goods	1,62,73,537
Work-in-progress	8,48,843
Stock-in-trade	-
	1,71,22,380
TOTAL	(1,71,22,380)



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023

(Amount in Rs.)

Note 19 : Employee benefits expenses

Particulars	Period Ended March 31, 2023
Salaries and wages	34,43,555
Contribution to PF & ESIC	79,423
Staff Welfare	3,82,167
TOTAL	39,05,145

Note 20 : Other expenses

Particulars	Period Ended March 31, 2023
Freight, Transportation & Clearing Charges	8,12,073
Labour Charges	27,88,095
Electricity Charges	28,99,890
Security Charges	5,62,978
Rent	26,55,000
Repairs & Maintenance	4,15,326
Professional Fees	3,74,650
Travelling & conveyance	5,38,155
Auditor's remuneration	50,000
Miscellaneous expenses	13,19,348
TOTAL	1,24,15,516

Auditors remuneration :

Particulars	Period Ended March 31, 2023
For audit fees (Excluding GST*)	50,000
For taxation matters	-
TOTAL	50,000



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023

(Amount in Rs.)

Note 21 :

A) Related party disclosures

a. List of related parties

Name of Party	Relationship
Platinum Industries Limited	Partner
Misal Pravin Jain	Partner
Manila Jain	Partner
Bela R Jain	Partner
Platinum Global and Additives Private Limited	Enterprises over which Key Management Personnel and their relatives exercise significant influence or control

b. Transactions with related parties :

Name of the Party	Nature of Transaction	Period Ended March 31, 2023
Platinum Industries Limited	Capital Contribution received	10,00,00,000
	Purchases of raw materials	12,23,46,050
	Purchases of fixed assets	2,93,23,931
	Sales	3,59,17,727
Platinum Global and Additives Private Limited	Purchases of assets	9,97,686
Misal Pravin Jain	Capital Contribution received	2,70,00,000
Manila Jain	Capital Contribution received	3,65,00,000
Bela R Jain	Capital Contribution received	3,65,00,000

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	Period Ended March 31, 2023
Platinum Industries Limited	Payable	2,90,95,690



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023

Particulars	Gross block			Accumulated depreciation			Net block		(Amount in Rs)	
	As at 11th May, 2022	Additions during the year	Deletion during the period	As at March 31, 2023	As at 11th May, 2022	Depreciation charge for the period	Adjustments on sale of assets	As at March 31, 2023		As at March 31, 2023
Tangible assets										
Plant & Machinery	-	8,51,20,927	-	8,51,20,927	-	15,55,565	-	15,55,565	8,35,65,362	-
Motor Car	-	7,43,569	-	7,43,569	-	61,609	-	61,609	6,81,960	-
Office Equipments	-	11,35,562	-	11,35,562	-	60,772	-	60,772	10,74,790	-
Computers	-	2,89,911	-	2,89,911	-	36,023	-	36,023	2,53,888	-
Leasehold Improvement	-	98,76,142	-	98,76,142	-	6,14,669	-	6,14,669	92,61,473	-
Total	-	9,71,66,111	-	9,71,66,111	-	23,28,638	-	23,28,638	9,48,37,473	-
Previous Year	-	-	-	-	-	-	-	-	-	-



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Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2023

(Amount in Rs.)

Note 22 : Contingent Liabilities

There are no contingent liabilities as on balancesheet date.

Note 23 : 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 24 : Operating Leases

The company has entered into operating leases of certain premises.

The table below provides details regarding lease rent payables :

Particulars	Period Ended March 31, 2023
- Less than one year	66,37,000
- Later than one year but not later than five years	2,32,73,000
- Later than five years	-
Total	2,99,10,000

Note 25 :

The Partnership Firm was incorporated on 11th May 2022 .These accounts are prepared from the date of incorporation i.e. 11th May 2022 to 31st March 2023.This being the first accounting period , previous year figures are not given.

Significant Accounting Policies & Notes forming part to Accounts

1 to 26

In terms of our report of even date

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W

Ashok Kumar Puri

Partner

Mem. No. : 128996

Place: Mumbai

Date: 03.07.2023



For Platinum Polymers and Additives



Platinum Industries Limited

(Through its Director Parul
Rana)

Partner

Place: Mumbai

Date: 03.07.2023

Manila Jain

Partner

Platinum Polymers & Additives

Notes forming part of the financial statements for the period ended 31st March, 2023

Note: "26": Significant Accounting Policies and Notes forming parts of the financial statements

I. Significant Accounting Policies

1. Basis of Accounting

The Financial Statements are based on historical cost convention and are prepared on accrual basis of accounting and in accordance with the Generally Accepted Principles in India.

2. 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 amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

3. Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

4. Inventories:

- i) Raw Materials are valued at cost or NRV whichever is lower.
- ii) Work in progress are valued at cost or NRV whichever is lower.
- iii) Finished Goods are valued at cost or NRV whichever is lower.
- iv) Packing Material are valued at cost or NRV whichever is lower.

5. Property, Plant & Equipments

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

6. Depreciation

Depreciation on Fixed Assets are provided on the basis of Straight-line method.

7. Provisions and Contingent Liabilities

- i. Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), 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



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Platinum Polymers & Additives

Notes forming part of the financial statements for the period ended 31st March, 2023

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 LLP 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.

8. Accounting for Taxation of Income:

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 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.

A M S & Co.
Chartered Accountants
FRN No.: 130878W

Ashok

Ashok Kumar Puri

Partner
Mem No. 128996

Place : Mumbai
Date : 03th July, 2023



For Platinum Polymers and Additives



**Platinum Industries
Limited
(Through its
Director Parul Rana)**

Partner

Place : Mumbai
Date : 03th July, 2023

Manika
Manika Jain

Partner