

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, 2024, 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 A M S & Co.

Chartered Accountants

Firm Reg No: 130878W



Ashok Kumar Puri

Partner

Mem. No. : 128996

UDIN: 24128996BKDVWCW8375

Date: 14th May, 2024

Place: Mumbai

Platinum Polymers & Additives

Notes forming part of the financial statements for the year ended 31st March, 2024

Note: "1": 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 settle the obligation and when a reliable estimate of the amount of the obligation can be made.



Platinum Polymers & Additives

Notes forming part of the financial statements for the year ended 31st March, 2024

- 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.



Platinum Polymers and Additives
Balance Sheet as at March 31, 2024

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Partner's funds			
Partners fixed capital	2	9,00,000	9,00,000
Partners current capital	3	19,91,00,000	19,91,00,000
Reserves & Surplus	3A	(1,37,52,994)	(80,55,639)
		18,62,47,006	19,19,44,361
Unsecured Loans	4	6,00,00,000	-
Current liabilities			
Trade payables	5	2,41,93,852	3,78,79,935
Other current liabilities	6	48,96,961	62,61,295
Provisions	7	15,40,509	14,57,647
		3,06,31,322	4,55,98,877
TOTAL		27,68,78,328	23,75,43,238
II. ASSETS			
Non-current assets			
Property, Plant & Equipments	8	9,15,66,524	9,48,37,473
		9,15,66,524	9,48,37,473
Long-term loans and advances	9	27,76,971	27,76,971
Deffered tax asset (Net)	10	62,16,120	36,53,139
		89,93,091	64,30,110
Current assets			
Inventories	11	6,08,31,334	9,58,68,065
Trade receivables	12	5,19,35,110	58,01,145
Cash & cash equivalents	13	1,12,89,377	1,49,847
Short term loans and advances	14	2,80,59,284	12,79,438
Other current assets	15	2,42,03,608	3,31,77,160
		17,63,18,712	13,62,75,655
TOTAL		27,68,78,328	23,75,43,238

Significant Accounting Policies & Notes forming part to Accounts

1 to 28

In terms of our report of even date

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

Ashok

Ashok Kumar Puri
Partner
Mem. No. : 128996

Place: Mumbai
Date: 14th May, 2024



For Platinum Polymers and Additives

Platinum Industries Limited
Partner
(Through its Director Parul Rana)

Place: Mumbai
Date: 14th May, 2024



Khara

Manika

Manika Jain
Partner

Platinum Polymers and Additives
Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2024	Period ended March 31, 2023
Revenue			
Revenue from operations	16	33,74,33,411	11,94,96,563
Other Income	17	11,62,883	48,694
		<u>33,85,96,294</u>	<u>11,95,45,257</u>
Expenses			
Cost of materials consumed	18	23,85,93,150	9,32,33,284
Purchases of stock-in-trade	19	4,83,94,868	3,64,93,833
Changes in inventories of finished goods and stock in trade	20	31,84,787	(1,71,22,380)
Employee benefits expense	21	1,13,52,525	39,05,145
Finance cost	22	48,41,375	37,289
Depreciation and amortization expense	8	68,67,137	23,28,638
Other expenses	23	3,36,22,788	1,23,78,227
		<u>34,68,56,630</u>	<u>13,12,54,035</u>
Profit / (Loss) before Partners Remuneration & Taxation		(82,60,336)	(1,17,08,778)
Remuneration to Partner		-	-
Profit / (Loss) before Taxation		<u>(82,60,336)</u>	<u>(1,17,08,778)</u>
Less : Provision for Taxation		-	-
Less : Deferred Tax Liability/ (Asset)		(25,62,981)	(36,53,139)
TOTAL		<u>(56,97,355)</u>	<u>(80,55,639)</u>

Profit / (Loss) after taxation transferred to Partner's Capital

Account	PSR		
Platinum Industries Limited	60.00%	(34,18,413)	(48,33,384)
Misal Pravin Jain	13.33%	(7,59,457)	(10,73,817)
Manila Jain	13.34%	(7,60,027)	(10,74,622)
Bela R Jain	13.33%	(7,59,457)	(10,73,817)
	100%	<u>(56,97,355)</u>	<u>(80,55,639)</u>

Significant Accounting Policies & Notes forming part to Accounts

1 to 28

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: 14th May, 2024

For Platinum Polymers and Additives



Platinum Industries Limited
Partner
(Through its Director Parul Rana)





Place: Mumbai
Date: 14th May, 2024

Platinum Polymers and Additives
Accompanying notes to the financial statements for the year ended March 31, 2024

(Amount in Rs.)

Note 2 : Partners fixed capital

Particulars	Capital Contribution Ratio	As at March 31, 2024	As at March 31, 2023
Partners Name	Capital Contribution Ratio		
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	16.67%	1,49,970	1,49,970
Total	100.00%	9,00,000	9,00,000

Note 3 : Partners Current capital

Particulars	Capital Contribution Ratio	As at March 31, 2024	As at Mar 31, 2023
Partners Name	Capital Contribution Ratio		
Platinum Industries Limited	50.00%	9,95,50,000	9,95,50,000
Misal Pravin Jain	16.66%	2,68,50,030	2,68,50,030
Manila Jain	16.67%	3,63,49,940	3,63,49,940
Bela R Jain	16.67%	3,63,50,030	3,63,50,030
Total	100.00%	19,91,00,000	19,91,00,000

Note 3A : Reserves & Surplus

Particulars		As at March 31, 2024	As at Mar 31, 2023
Opening Balance		(80,55,639)	-
Profit for the period		(56,97,355)	(80,55,639)
Closing Balance		(1,37,52,994)	(80,55,639)
Partners Name	Profit Sharing Ratio		
Platinum Industries Limited	60.00%	(82,51,797)	(48,33,384)
Misal Pravin Jain	13.33%	(18,33,274)	(10,73,817)
Manila Jain	13.34%	(18,34,649)	(10,74,622)
Bela R Jain	13.33%	(18,33,274)	(10,73,817)
Total	100.00%	(1,37,52,994)	(80,55,639)

Note 4 : Unsecured Loans

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured Loan From related parties	6,00,00,000	-
TOTAL	6,00,00,000	-



Platinum Polymers and Additives
Accompanying notes to the financial statements for the year ended March 31, 2024

(Amount in Rs.)

Note 5 : Trade payables

Particulars	As at March 31, 2024	As at Mar 31, 2023
Trade payables	2,41,93,852	3,78,79,935
TOTAL	2,41,93,852	3,78,79,935

Note 6 : Other current liabilities

Particulars	As at March 31, 2024	As at Mar 31, 2023
Duties & taxes payable	6,89,093	2,00,416
Creditors for capital goods	-	54,97,493
Cheques overdrawn	-	5,63,387
Interest Payable	42,07,868	-
TOTAL	48,96,961	62,61,295

Note 7 : Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
Provision for expenses	12,37,960	14,57,647
Provision for Gratuity	2,40,051	-
Provision for Leave Encashment	62,498	-
TOTAL	15,40,509	14,57,647

Note 9 : Long term loans and advances
(Unsecured, considered good)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Security deposit	27,76,971	27,76,971
TOTAL	27,76,971	27,76,971

Note 10 : Deferred tax asset

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

Particulars	As at March 31, 2024	As at Mar 31, 2023
Deferred tax (liabilities)/assets arising on account of timing		
Business Loss	97,48,358	51,44,532
Excess of net block of Property, Plant & Equipments for books of accounts over net block for income tax purpose	(35,32,239)	(14,91,393)
TOTAL	62,16,120	36,53,139



Platinum Polymers and Additives
Accompanying notes to the financial statements for the year ended March 31, 2024

(Amount in Rs.)

Note 11 : Inventories

(Valued at lower of cost or net realisable Value)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Raw materials	4,63,22,032	7,87,45,684
Work in progress	18,90,901	8,48,843
Finished goods	1,14,17,493	1,62,73,537
Stock in Trade	6,29,200	
Consumables	5,71,708	
TOTAL	6,08,31,334	9,58,68,065

Note 12 : Trade receivables

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Trade receivables	5,19,35,110	58,01,145
TOTAL	5,19,35,110	58,01,145

Note 13 : Cash & cash equivalents

Particulars	As at March 31, 2024	As at Mar 31, 2023
Cash & cash equivalents		
Balances with banks in Current Accounts	1,08,82,563	1,49,847
Cash in hand	4,06,814	-
TOTAL	1,12,89,377	1,49,847

Note 14 : Short term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at Mar 31, 2023
Advance to Creditors	2,80,59,284	12,38,250
Advance to staff	-	41,188
TOTAL	2,80,59,284	12,79,438



Platinum Polymers and Additives
Accompanying notes to the financial statements for the year ended March 31, 2024

(Amount in Rs.)

Note 15 : Other current assets
(Unsecured, considered good)

Particulars	As at March 31, 2024	As at Mar 31, 2023
GST Receivable	2,33,59,527	3,26,99,811
Advance Tax, TDS & TCS	3,85,992	2,61,675
Export benefit receivable	86,559	
Interest Receivable	1,49,924	
Prepaid expenses	2,21,605	2,15,674
TOTAL	2,42,03,608	3,31,77,160



Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2024

Note 8 : Property, Plant & Equipments

Particulars	Gross block				Accumulated depreciation			Net block	
	As at 1st April, 2023	Additions during the year	Deletion during the period	As at Mar 31, 2024	As at 1st April, 2023	Depreciation charge for the year	Adjustments on sale of assets	As at Mar 31, 2024	As at March 31, 2023
Tangible assets									
Plant & Machinery	8,51,20,927	86,610	-	8,52,07,537	15,55,565	40,45,986	-	56,01,551	8,35,65,362
Motor Car	7,43,569	-	-	7,43,569	61,609	88,337	-	1,49,946	6,81,960
Office Equipments	11,35,562	4,59,500	-	15,95,062	60,772	2,72,948	-	3,33,720	10,74,790
Computers	2,89,911	60,300	-	3,50,211	36,023	98,596	-	1,34,619	2,15,592
Leasehold Improvement	98,76,142	29,89,778	-	1,28,65,920	6,14,669	23,61,270	-	29,75,939	98,89,981
Total	9,71,66,111	35,96,188	-	10,07,62,299	23,28,638	68,67,137	-	91,95,775	92,61,473
Previous Year	-	9,71,66,111	-	9,71,66,111	-	23,28,638	-	23,28,638	9,48,37,473



Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2024

(Amount in Rs.)

Note 16 : Revenue from operations

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Sale of products	33,72,67,447	11,94,96,563
Other Operating income		
Export benefits / incentives	1,65,964	
TOTAL	33,74,33,411	11,94,96,563

Note 17 : Other Income

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Discount Received	-	
Interest on Income Tax Refund	9,160.00	
Interest on MSED Security Deposit	1,66,582	
Foreign exchange gain / loss (net)	9,87,141	-
TOTAL	11,62,883	48,694

Note 18 : Cost of materials consumed

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Opening stock of raw materials	7,87,45,684	-
Add:		
Purchases	20,61,69,498	17,19,78,968
Less: Closing stock of raw materials	28,49,15,182	17,19,78,968
TOTAL	4,63,22,032	7,87,45,684
	23,85,93,150	9,32,33,284

Note 19 : Purchases of stock-in-trade

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Purchases	4,83,94,868	3,64,93,833
TOTAL	4,83,94,868	3,64,93,833

Note 20 : Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Opening stock		
Finished goods	1,62,73,537	-
Work-in-progress	8,48,843	-
	1,71,22,380	-
Closing stock		
Finished goods	1,14,17,493	1,62,73,537
Stock in Trade	6,29,200	
Work-in-progress	18,90,901	8,48,843
TOTAL	1,39,37,594	1,71,22,380
	31,84,787	(1,71,22,380)



Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2024

(Amount in Rs.)

Note 21 : Employee benefits expenses

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Salary, wages and bonus	1,02,21,139	34,43,555
Gratuity	2,40,051	-
Leave Encashment	94,137	-
Contribution to PF & ESIC	2,39,509	79,423
Staff Welfare Expenses	5,57,689	3,82,167
TOTAL	1,13,52,525	39,05,145

Note 22 : Finance cost

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Bank Charges	1,65,965	37,289
Interest on Loan	46,75,410	-
TOTAL	48,41,375	37,289

Note 23 : Other expenses

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
Power and Fuel	1,14,41,227	28,99,890
Freight, Transportation & Clearing Charges	67,42,853	8,12,073
Labour Charges	49,49,372	27,88,095
Rent	62,86,000	26,55,000
Insurance Expense	3,16,996	1,03,097
Repairs & Maintenance	7,64,843	4,15,326
Professional Fees	8,07,755	3,74,650
Auditor's remuneration	2,00,000	50,000
Security Charges	5,61,592	5,62,978
Travelling & Conveyance Charges	5,91,605	5,38,155
Miscellaneous Expenses	9,60,547	11,78,963
TOTAL	3,36,22,788	1,23,78,227

Auditors remuneration :

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
For audit fees (Excluding GST*)	2,00,000	50,000
TOTAL	2,00,000	50,000



Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2024

(Amount in Rs.)

Note 24 :

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
Ashok Kumar Jain	Relative of Partner
Platinum Global and Additives Private Limited	Enterprises over which Key Management Personnel and their relatives exercise significant influence or control
Neon Laboratories Limited	

b. Transactions with related parties :

Name of the Party	Nature of Transaction	Year Ended March 31, 2024	Period Ended March 31, 2023
Platinum Industries Limited	Capital Contribution received	-	10,00,00,000
	Purchases of goods/materials	7,08,30,525	12,23,46,050
	Purchases of fixed assets	-	2,93,23,931
	Sales of Services (Job work)	12,39,750	
	Sales of goods/materials	13,97,30,519	3,59,17,727
Ashok Kumar Jain	Loan taken	4,00,00,000	
	Interest expense	38,03,279	
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
	Loan taken	1,00,00,000	-
	Interest expense	4,36,065	-
Bela R Jain	Capital Contribution received	-	3,65,00,000
	Loan taken	1,00,00,000	-
	Interest expense	4,36,065	-
Neon Laboratories Limited	Rent Paid	62,86,000	53,10,000

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	Year Ended March 31, 2024	Period Ended March 31, 2023
Platinum Industries Limited	Payable	-	2,90,95,690
Ashok Kumar Jain	Loan Payable	4,00,00,000	-
	Interest Accrued (net of TDS)	34,22,951	-
Manila Jain	Loan Payable	1,00,00,000	-
	Interest Accrued (net of TDS)	3,92,459	-
Bela R Jain	Loan Payable	1,00,00,000	-
	Interest Accrued (net of TDS)	3,92,459	-

Note 25 : Contingent Liabilities

There are no contingent liabilities as on balancesheet date.

Note 26 : 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.



Platinum Polymers and Additives
Accompanying notes to the financial statements for the period ended March 31, 2024

(Amount in Rs.)

Note 27 : Operating Leases

The company has entered into operating leases of certain premises.

The table below provides details regarding lease rent payables :

Particulars	Year Ended March 31, 2024	Period Ended March 31, 2023
- Less than one year	65,30,800	66,37,000
- Later than one year but not later than five years	1,52,74,000	2,32,73,000
- Later than five years	-	-
Total	2,18,04,800	2,99,10,000

Note 28 : The Firm has regrouped / reclassified the previous period figures to confirm to the current year's presentation.

Significant Accounting Policies & Notes forming part to
Accounts

1 to 28

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: 14th May, 2024



For Platinum Polymers and Additives



Platinum Industries Limited
Partner

(Through its Director Parul Rana)

Place: Mumbai

Date: 14th May, 2024





Manila Jain
Partner