



Vatsaraj & Co. (Regd.)

CHARTERED ACCOUNTANTS
First Floor, Fort Chambers,
C Block, 65 Tamarind Lane,
Fort, Mumbai - 400 023.
Tel No.: +91-22 2265 3931
+91-22 2263 5488

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PLATINUMONE BUSINESS SERVICES LIMITED

(Formerly Platinumone Business Services Private Limited).

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **PLATINUMONE BUSINESS SERVICES LIMITED (Formerly Platinumone Business Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss for the year then ended, and the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

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

Fourth Floor, Bharat House, 104, Mumbai Samachar Marg, Fort, Mumbai - 400 001
Phone: +91 22 4069 3900/39 Fax: +91 22 4069 3910 Email: admin@vatsarajco.com



our audit of the financial statements under the provisions of the Act and the Rules there under, 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 on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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. Under section 143(3)(i) of the Act, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Companies (Auditor's Report) Order, 2016, issued by the Central government of India in terms of sub-section (11) of the section 143 of the act (hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the company as we considered appropriate & according to the information & explanation given to us, we give in the Annexure A statement on the matters specified in paragraph 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 appears from our examination of those books
 - c) The Balance Sheet and the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the company.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; 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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, In our opinion & to the best of our knowledge & belief & according to information & explanations given to us:
- i. The company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position, in its financial statements.
 - ii. The Company does not have any long term contract including derivative contracts as at 31st March 2021, for which there are any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education & Protection Fund by the company during the year ended 31st March 2021.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

J. S. Breh

CA Jwalant Buch
Partner
M.No. : 039033

UDIN: 21039033AAAADN5281

Place : Mumbai
Date : 5th August, 2021



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements Section" of our Report of even date to the members of PLATINUMONE BUSINESS SERVICES LIMITED (Formerly Platinumone Business Services Private Limited) on the financial statements for the year ended 31st March 2021.

- i (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- ii The Company does not have any inventory; hence Clause 3(ii) of the order is not applicable.
- iii According to information and explanation given to us, the Company's has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership firm or other parties, covered in the register maintained under section 189 of the Companies Act 2013 . Accordingly Paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company
- iv In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments.
- v The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.



- vi Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under sub section (1) of section 148 of the Companies Act 2013 in respect of its products. Accordingly, provision of Clause 3(vi) of the Order is not applicable.
- vii (a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it as per the available records as far as ascertained by us on our verification except GST RCM Maharashtra Rs.2070/- .
- According to the information and explanations given to us, there were no undisputed amounts payable in respect of outstanding statutory dues as aforesaid as at 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to information & explanation given to us & the records of the company examined by us, there are no disputed statutory dues which have not been deposited on account of disputed matters pending before appropriate authorities.
- viii According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of loans taken from banks. The Company has not issued any debentures.
- ix The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or Taken Term Loans. Accordingly, Clause 3(ix) of the Order is not applicable.
- x During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to information and explanation given to us, we have neither come across any instance of fraud on or by the Company, its officers or employees, noticed or



reported during the period, nor have we been informed of such case by the management.

- xi According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided any managerial remuneration during the year therefore provision of Clause 3(xi) of the Order is not applicable.
- xii In our opinion and according the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Order is not applicable.
- xiii According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approval by the Board and Audit Committee, the transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provision of Clause 3(xiv) of the Order is not applicable.
- Xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provision of Clause 3(xv) of the Order is not applicable.



xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of Clause 3(xvi) of the Order is not applicable.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

J. S. Breh



Place : Mumbai
Date : 5th August, 2021

CA Jwalant Buch
Partner
M. No. : 039033

UDIN: 21039033AAAADN5281

Platinumone Business Services Limited
(Formerly Platinumone Business Services Pvt. Ltd.)
BALANCE SHEET AS AT 31st March 2021

PARTICULARS	Notes	31st March, 2021	31st March, 2020
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	2	11,600,000	100,000
Reserves and Surplus	3	56,088,783	56,838,650
		67,688,783	56,938,650
Non Current Liabilities			
Long-term borrowings	4	3,785,788	5,287,360
Long-term Provisions	5	2,523,886	2,074,875
Deferred Tax Liability	10	989,770	923,095
		7,299,444	8,285,330
Current Liabilities			
Short-term borrowings	6	41,106,023	44,427,925
Trade payables	7		
a) Total Outstanding dues of micro enterprises and Small enterprises		0	
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		6,083,655	5,277,750
Other current liabilities	8	19,869,019	28,114,824
		67,058,698	77,820,499
TOTAL		142,046,925	143,044,480
ASSETS			
Non-current assets			
Property, plant & Equipment	9		
Tangible Assets		32,083,414	33,710,237
Intangible Assets		1,242,104	3,447,358
Deferred Tax Assets(Net)	10		
Long-term loans and advances	11	23,581,832	22,992,923
		56,907,350	60,150,519
Current Assets			
Current investment	12		5,565
Trade receivables	13	80,908,904	78,355,113
Cash and Bank balances	14	1,622,256	943,509
Short-term loans and advances	15	1,234,115	3,548,653
Other Current Assets	16	1,374,299	41,123
		85,139,575	82,893,961
TOTAL		142,046,925	143,044,480

Significant Accounting Policies
Notes on Financial Statements

1
2 to 29

As per our Report of even date
For Vatsaraj & Co
Chartered Accountant
FRN : 111327W

CA Jwalant Buch
Partner
Membership No. 039033

Place : Mumbai
Date : 05-08-2021



For and on behalf of the Board of Directors

Amey Saxena
Managing Director
DIN : 0002194001

VIVEK YOGENDRA
KUMAR
Vivek Kumar
CFO
DIN : 002193081



Ratul Lahiri
Executive Director
DIN : 0002197443

Sony
Devhare
Sony Hrishikesh Devhare
Company Secretary

Platinumone Business Services Limited

(Formally Platinumone Business Services Pvt. Ltd.)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2021

PARTICULARS	Notes	31st March, 2021	31st March, 2020
INCOME			
Revenue from operations (Gross)	17	237,692,881	307,807,465
Less: Taxes		36,277,016	46,953,681
Revenue from operations (Net)		201,415,865	260,853,784
Other Income	18	664,590	946,493
Total Revenue		202,080,455	261,800,277
EXPENSES			
Employee Benefits Expense	19	104,472,738	146,431,660
Finance Cost	20	6,120,725	7,898,439
Depreciation and Amortization Expense	9	4,777,976	5,625,859
Other expenses	21	71,467,210	73,666,227
Total Expenses		186,838,649	233,622,185
Profit before tax		15,241,806	28,178,092
Tax expense:			
Current tax		4,425,000	8,075,000
Short Provision of Tax		-	1,061,552
Deferred tax		66,675	119,576
Profit/(Loss) (After tax)		10,750,131	19,161,116
Earnings per equity share:			
Basic / Diluted		11.44	1,916.11
Restated		-	16.52

Significant Accounting Policies

1

Notes on Financial Statements

2 to 29

As per our Report of even date

For Vatsaraj & Co

Chartered Accountants

FRN : 111327W

J. S. Breh

CA Jwalant Buch

Partner

Membership No. 039033

Place : Mumbai

Date : 05-08-2021



For and on behalf of the Board of Directors

Amey Saxena

Amey Saxena
Managing Director
DIN : 0002194001

VIVEK YOGENDRA
KUMAR

Vivek Kumar
CFO

DIN : 002193081

Ratul Lahiri

Ratul Lahiri
Executive Director
DIN : 0002197443

Sony
Devhare

Sony Hrishikesh Devhar
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR 2020-2021	31st March' 2021	31st March' 2020
PARTICULARS		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	15,241,806	28,178,092
<u>Adjusted For :</u>		
Depreciation and Amortisation Expense	4,777,976	5,625,859
Sundry Balances Write off	-	-
Profit on sale of Asset	(14,725)	-
Interest Income	-	(9,698)
Finance costs	5,822,846	7,730,852
	10,586,097	13,347,013
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	25,827,903	41,525,105
<u>Adjusted For :</u>		
Increase/Decrease in other assets	(1,333,176)	50,726
Increase/Decrease in Trade Payable	805,905	(1,661,434)
Increase/ Decrease in other liabilities	(8,245,805)	4,059,753
Increase/decrease in Long term provision	449,011	719,318
Increase/decrease in advances given	2,314,537	(2,413,485)
Increase/Decrease in Trade Receivable	(2,553,791)	(34,735,883)
Cash generated from Operations	17,264,584	7,544,100
Taxes Paid	(5,003,909)	(11,555,676)
NET CASH FROM OPERATING ACTIVITY	12,260,676	(4,011,576)
B. CASH FLOW FROM INVESTING ACTIVITY		
Investment in Fixed Deposit	-	-
Sale of investment	5,565	-
Interest Income	-	9,698
Movement in Loans and Advances (asset)	(10,000)	148,481
Purchase of Fixed Assets	(1,026,174)	(2,502,341)
Sale of Fixed Assets	95,000	-
NET CASH FLOW FROM INVESTING ACTIVITY	(935,609)	(2,344,162)
C. CASH FLOW FROM FINANCING ACTIVITY		
Movement in Long Term Borrowing/short term Loan	(4,823,474)	2,053,120
Interest Paid	(5,822,846)	(7,730,852)
Purchase of Investment	-	-
NET CASH FLOW FROM FINANCING ACTIVITY	(10,646,320)	(5,677,732)
NET INCREASE/(DECREASE) OF CASH & CASH EQUIVALENTS	678,747	(12,033,470)
Cash and Cash Equivalents as at commencement of the year	943,509	12,976,979
Cash and Cash Equivalents at the end of the year	1,622,256	943,509

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Jwalant Buch
Partner
M. No. 039033
Place : Mumbai
Date : 05-08-2021



For and on behalf of the Board of Directors

Amey Saxena
Managing Director
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Ratul Lahiri
Executive Director
DIN : 0002197443

Sony
Devhare
Sony Hrishikesh Devhare
Company Secretary

Digitally signed
by Sony Devhare
Date: 2021.08.05
19:52:39 +05:30'

Platinumone Business Services Limited.

(Formerly Platinumone Business Services Pvt. Ltd.)

Significant Accounting Policies

1) Basis of Accounting

The financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The statement complies with the Accounting Standard prescribed by the ICAI and also complies with the Section 133 of the Companies Act, 2013. The accounts are prepared as a going concern.

2) Use of Estimates

The preparation of financial statements required estimates and assumption to be made to the affect the reported amount of assets and liabilities on the date of financial statement and reported amount of revenue and expenses during reporting period. Difference between the actual results and estimate are recognized in the period in which the results are known/ materialized.

3) Fixed Assets

Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation & accumulated impairment losses.

Subsequent expenditure related to an item of fixed assets are added to its book value only if they increase the future benefit from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value & net realizable value & are shown separately in the financial statement. Any expected loss is recognized immediately in the statement of Profit & loss.

Losses arising from the retirement of & gain or losses arising from disposal of fixed assets which are carried at cost are recognized in Statement of Profit & loss.



Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated depreciation & accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over their estimated useful life.

Gain or Losses arising from the retirement or disposal proceeds recognized as Income or expense in Statement of Profit & loss

4) **Depreciation**

Depreciation is provided on Written down Value method (WDV), over the estimated useful life of the assets.

Effective 1st April 2014, the company depreciates its fixed Assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of Companies act, 1956.

Depreciation on the Fixed Assets added during the year has been provided on pro - rata basis with reference to the month of addition.

5) **Foreign Currency Transaction**

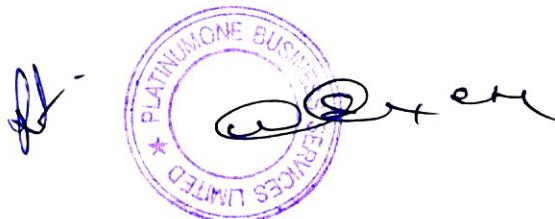
Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise. Exchange differences considered as borrowing cost are capitalized to the extent these relate to the acquisition / construction of qualifying assets and the balance amount is recognized in the Profit & Loss account.

6) **Taxation**

(a) Provision for **Current Taxation** is been made after considering various allowances, deductions and exemptions under the Provisions of Income Tax Act, 1961.

(b) **Deferred Income Taxes** reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7) **Revenue Recognition**

Revenue is recognized as per AS- 9 which is issued by ICAI to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In these case of business the revenue is recognize in the form of commission when the insurance policies accepted by customers.

8) **Provision, Contingent Liabilities and Contingent Assets.**

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

9) **Preliminary Expenses**

Preliminary Expenses (Company Formation) are written off over a period of 5 years in equal proportion from the date of commercial activity.

10) **Deferred Revenue Expenses**

Office renovation expenses are written off over a period of the lease of the premises on a Straight Line basis.



Notes to financial statements for the year ended 31st March, 2021

Notes

2 SHARE CAPITAL

Particulars

As at March 31st, 2021	As at March 31, 2020
20,000,000	100,000
20,000,000	100,000
11,600,000	100,000
11,600,000	100,000

a) **Authorised Share Capital**
20,00,000 (As on 31-03-2020 : 10,000) Equity shares of ` 10/- each

Issued, Subscribed and Paid up	
11,60,000 (As on 31-03-2020 : 10,000) Equity shares of ` 10/- each fully paid up	100,000
TOTAL	100,000

b) **Issued, Subscribed and Paid up**
11,60,000 (As on 31-03-2020 : 10,000) Equity shares of ` 10/- each fully paid up

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares

	31st March, 2021		31st March, 2020	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Add : Bonus shares issued on 09-06-2020	1,150,000	11,500,000	-	-
Outstanding at the end of the period	1,160,000	11,600,000	10,000	100,000

At the beginning of the period

Add : Bonus shares issued on 09-06-2020

Outstanding at the end of the period

d) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by its subsidiary or associates.

Name of the shareholders	As at March 31st, 2021		As at March 31, 2020	
	No. of shares held	% of share holding	No. of shares held	% of share holding
Platinum Power Wealth Advisors Pvt Ltd (Holding Co.)	1,160,000	100	10,000	100
	1,160,000	100	10,000	100

e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Name of the shareholders	As at March 31st, 2021		As at March 31, 2020	
	No. of shares held	% of share holding	No. of shares held	% of share holding
Platinum Power Wealth Advisors Pvt Ltd (Holding Co.)	1,160,000	100	10,000	100
	1,160,000	100	10,000	100



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Notes to financial statements for the year ended 31st March,2021

3 RESERVES AND SURPLUS

Particulars	As at March 31, 2021	As at March 31, 2020
Profit & Loss Account		
Opening Balance	56,838,650	37,677,534
Less: Adjustment for issue of bonus shares.	-11,500,000	-
ADD: Surplus/(Deficit) for the period	10,750,131	19,161,116
Closing Balance	56,088,781	56,838,650
TOTAL	56,088,781	56,838,650

4 LONG-TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Loans & Advances from Bank		
Deutsche Bank	-	2,158,620
Unsecured Business Loan, rate of Interest 17.50% p.a. repayable in 36 installments of Rs. 1,79,510/- each, w.e.f. 05.05.2019	-	-
Indusind Bank Ltd	-	1,459,790
Unsecured Business Loan, rate of Interest 16% p.a. repayable in 36 installments of Rs. 1,23,050/- each, w.e.f. 06.05.2019	-	-
RBL Bank	-	1,668,950
Unsecured Business Loan, rate of Interest 16% p.a. repayable in 36 installments of Rs. 1,40,629 each, w.e.f. 05.05.2019	-	-
DCB Bank Ltd	3,785,788	-
Working Capital Term Loan (WCTL), rate of Interest 9.25% p.a. repayable in 36 installments of Rs. 1,46,209/- each, w.e.f 04.08.2021	-	-
TOTAL	3,785,788	5,287,360

5 LONG-TERM PROVISION

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity		
Gratuity Provision	2,523,886	2,074,875
TOTAL	2,523,886	2,074,875

6 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Loans & Advances from related parties		
(Unsecured repayable on demand)		
Loan From Holding Co	41,106,023	14,464,704
Loans & Advances from Banks		
(Secured)		
Bank Overdraft	-	21,682,688
(Secured Against Immovable property of the Company, rate of Interest 14 % p.a.	-	-
Vendor Bill Discounting	-	8,280,532
(Secured against book debts, rate of interest 11.50%)	-	-
TOTAL	41,106,023	44,427,925

7 TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry Creditors	6,083,655	5,277,750
Dues payable to Micro, Small and Medium Enterprises *	-	-
TOTAL	6,083,655	5,277,750

* Based on the information available with the company, no balance is due to any Micro and Small Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Hence relevant information required under section 16 of the said act is not given.



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Note " 9 " Property, Plant & Equipments

MUMBAI

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01/04/2020	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31/03/2021	UPTO 01/04/20	DURING THE YEAR	UPTO 31/03/2021	AS AT 31/03/2021
TANGIBLE ASSETS								
Plant & Machinery	1,174,368			1,174,368	1,145,744	8,224	1,151,968	20,400
Furniture and Fixtures	5,602,831	50,925		5,653,756	3,528,343	769,155	4,297,498	1,356,257
Office Equipments	3,132,501	565,699	95,000	3,603,200	2,033,461	601,040	2,619,775	983,425
Computers	4,348,182	369,550		4,717,732	4,061,731	645,865	4,707,596	10,135
Motor Car	877,367			877,367	860,392	7,345	867,736	9,631
Building	32,092,083			32,092,083	1,887,475	534,868	2,422,293	29,669,790
Software	9,100,734			9,100,734	5,681,456	2,194,454	7,876,910	1,224,824
TOTAL	56,328,066	986,174	95,000	57,219,240	19,198,550	4,760,951	23,944,775	33,274,462
PREVIOUS YEAR TOTAL	53,858,125	2,469,941	-	56,328,066	13,577,011	5,621,539	19,198,550	37,129,515
								40,281,114

Note " 9 " Property, Plant & Equipments

DELHI

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01/04/2020	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31/03/2021	UPTO 01/04/20	DURING THE YEAR	UPTO 30/03/2021	AS AT 31/03/2021
TANGIBLE ASSETS								
Software	32,400			32,400	4,320	10,800	15,120	17,280
TOTAL	32,400			32,400	4,320	10,800	15,120	21,600
PREVIOUS YEAR TOTAL		32,400		32,400		4,320	4,320	28,080

Note " 9 " Property, Plant & Equipments

WEST BENGAL

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01/04/2020	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31/03/2021	UPTO 01/04/20	DURING THE YEAR	UPTO 30/03/2021	AS AT 30/06/2021
TANGIBLE ASSETS								
Computer		40,000		40,000		6,225	6,225	33,775
TOTAL		40,000		40,000		6,225	6,225	33,775
PREVIOUS YEAR TOTAL								



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Notes to financial statements for the year ended 31st March,2021

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittances	8,305,249	10,811,773
Current Maturities of Long Term Borrowings	795,212	4,065,566
Others Payables	10,599,151	12,062,644
Provision for gratuity	169,407	152,291
Creditor for Expenses	-	157,299
Bank Overdraft	-	865,251
TOTAL	19,869,019	28,114,824

10 DEFERRED TAX ASSET /(LIABILITY) (NET)

In accordance with the Accounting Standard - 22 "Accounting for Taxes on Income" the company has accounted for Deferred Tax on timing difference. Major components of Deferred Tax recognized in the accounts are:

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax (Asset) / Liability		
On Account of Depreciation (Liability)	1,155,104	1,164,275
Less: On account of disallowance of Gratuity (Asset)	-165,334	-241,180
TOTAL	989,770	923,095

11 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured Considered good)		
Security Deposits	4,345,019	4,335,019
Other Advances		
Advance Tax Net of Provisions	19,236,813	18,657,904
TOTAL	23,581,832	22,992,923

12 CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
ICICI Prudential Money Market Fund		3,694
0 Unit (As on 31-03-2020 : 15.519 units) Face Value of Rs 100 each (Market Value Rs. 0/-) (Market Value as on 31-03-2020 Rs. 4,301/-)		
ICICI Prudential Money Market Fund - Direct		1,871
0 Unit (As on 31-03-2020 : 8.348 units) Face Value of Rs 100 each (Market Value Rs. 0/-) (Market Value as on 31-03-2020 Rs. 2,331/-)		
TOTAL		5,565



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Notes to financial statements for the year ended 31st March,2021

13 TRADE RECEIVABLES

Particulars

(Unsecured Considered good)

More than 6 months

Others

TOTAL

As at March 31, 2021	As at March 31, 2020
25,049,535	4,825,623
55,859,369	73,529,490
80,908,904	78,355,113

14 CASH & BANK BALANCES

Particulars

Cash and Cash Equivalent

Cash in Hand

Balance with Bank in Current A/c's

TOTAL

As at March 31, 2021	As at March 31, 2020
65,546	65,546
1,556,710	877,963
1,622,256	943,509

15 SHORT-TERM LOANS & ADVANCES

Particulars

(Unsecured considered good)

Security Deposits

Other Loans and advances

Other Advances

TOTAL

As at March 31, 2021	As at March 31, 2020
404,200	2,804,200
829,915	744,453
1,234,115	3,548,653

16 OTHER CURRENT ASSETS

Advance Paid to suppliers

As at March 31, 2021	As at March 31, 2020
1,374,299	41,123
1,374,299	41,123



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Notes to financial statements for the year ended 31st March,2021

17 REVENUE FROM OPERATIONS

Particulars

BPO - Service Income

Less: Taxes

TOTAL

As at March 31, 2021	As at March 31, 2020
237,692,881	307,807,465
36,277,016	46,953,681
201,415,865	260,853,784

18 OTHER INCOME

Particulars

Rent Income

Interest Income

Profit on Sale of Fixed Assets

Profit on Sale of Investment

Interest on Income Tax Refund

Misc Income

TOTAL

As at March 31, 2021	As at March 31, 2020
105,000	220,000
-	628,382
14,725	-
1,398	-
386,463	-
157,004	98,111
664,590	946,493

19 EMPLOYEE BENEFITS EXPENSE

Particulars

Salaries & Wages A/c

Staff Welfare

TOTAL

As at March 31, 2021	As at March 31, 2020
104,234,928	143,768,544
237,810	2,663,116
104,472,738	146,431,660

20 FINANCE COST

Particulars

Bank Charges

Other Borrowing Cost

Interest to Bank

Interest to Others

TOTAL

As at March 31, 2021	As at March 31, 2020
297,879	21,089
-	146,498
2,916,043	5,150,292
2,906,803	2,580,560
6,120,725	7,898,439



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Notes to financial statements for the year ended 31st March,2021

21 OTHER EXPENSES

Particulars

Payments to Auditor

	As at March 31, 2021	As at March 31, 2020
Audit Fees	110,000	110,000
Tax Audit Fees	33,000	33,000
Taxation Matter	269,720	112,000
Rent	22,115,038	25,261,116
Data Base Purchase	162,972	235,600
Printing & Stationary	71,676	167,658
Electricity Expenses	4,182,805	5,821,535
Communication Expenses	9,361,364	7,078,853
Manpower Resourcing Charges	1,465,869	3,595,945
Office Expenses	1,736,179	2,162,757
Repair & Maintenance Charges	101,013	660,051
Summer Trainee	1,382,012	414,476
Computer Rental & IT Expenses	6,766,896	12,059,952
Legal & Professional Fees	16,146,109	8,503,770
Travelling & Conveyance	2,658,393	4,632,748
Society Maintenance Charges	2,670,885	2,373,358
Rates & Taxes	319,347	6,500
Interest on Other Taxes	532,766	92,256
Miscellaneous Expenses	487,527	259,835
Sundry Balance W/off	893,640	84,817

TOTAL

71,467,210 73,666,227

22 Contingent Liabilities

NIL

NIL

23 In the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

24 The company was converted from Private Limited Company to Public Limited Company on 30th July, 2020.It is in the process of listing on SME Platform of Stock Exchange.

25 In accordance with Accounting Standard- 20 Earning Per Shares under the companies (Accounting Standard) Rule, 2006 issued by the Ministry of Corporate Affairs, the Basic Earning Per Shares has been calculated as under

Particulars	As at 31st March, 2021	2019-20
Net Profit After Tax	10,750,131	19,161,116
Weighted Average no of Equity Shares outstanding	939,452	10,000
Basic Earning Per Shares of Rs.10 each	11.44	1,916.11
Bonus share issue on 09-06-2020 (After the close of financial year 19-20)	-	1,150,000
Total shares including bonus shares	-	1,160,000
Restated Earning Per Shares of Rs.10 each including Bonus shares	-	16.52



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Notes to financial statements for the year ended 31st March,2021

- 26 Figures have been rounded off to nearest rupee.
- 27 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 28 **Employees Benefits :**
The Disclosures required as per Revised AS-15 are as under:

(A) Defined Contribution Plans

- a. Provident Fund
b. Employer's contribution to employees state insurance

During the year, the company has recognized the following amounts in the Profit and Loss Account

Particulars	As at March 31st, 2021	March 31, 2020
Employer's contribution to Provident fund	7,245,055	10,551,278
Employer's contribution to Employees State Insurance	1,241,425	2,212,529

(B) Defined Benefit Plan :

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit

(I) Calculation of Changes in PV of Obligation :

Particulars	March 31, 2021	March 31, 2020
Opening PV of Obligation	2,227,166.00	1,457,480.00
Interest Cost	120,182.00	97,858.00
Past service cost	-	-
Current Service Cost	826,565.00	757,500.00
Less: Benefits Paid	-128,172.00	-97,246.00
Actuarial Gain / Loss	-352,448.00	11,574.00
PV of Closing Obligation	2,693,293.00	2,227,166.00

Calculation of change in Fair Value of Plan Asset

Particulars	March 31, 2021	March 31, 2020
FV of Plan Asset at the beginning	-	-
Expected Return on Plan Asset	-	-
Employer's contribution	-	-
Less: Benefits Paid	-	-
Actuarial Gain / Loss	-	-
Fv of Plan Asset at the End	-	-

(II) Liability in Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Closing PV of Obligation	2,693,293	2,227,166
Less : FV Plan Asset	-	-
Asset / Liability recognized in B/sheet	2,693,293	2,227,166

(III) Expenses in Profit & Loss A/c Statement

Particulars	March 31, 2021	March 31, 2020
Current Service Cost	826,565	757,500
Past service cost	-	-
Interest Cost	120,182	97,858
Add : Actuarial Gain / Loss	-352,448	11,574
Total Expenses Recognized in P&L A/C	594,299	866,932



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Notes to financial statements for the year ended 31st March,2021

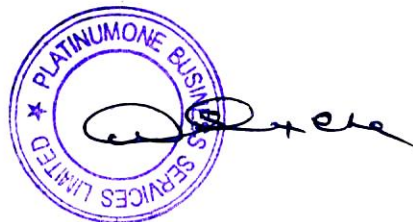
(IV) Actuarial Assumptions

Type of plan	Defined benefit
Employer's contribution	100.00%
Salary for calculation of gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 years
Benefit of normal retirement	Same as per the provisions of The Payment of Gratuity Act,1972(as amended from time to time)
Benefit on early retirement/termination/resignation/withdrawal	Same as normal retirement benefit based on the service upon the date of exit
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	Rs 20,00,000/-
Gratuity formula	$15/26 \times (\text{Last drawn basic salary}) \times \text{Number of completed years}$

29 Related Party Disclosures

A) The Following are the names of Related Parties where control exists:

Name of the Related Party	Nature of Relationship
Entity owned or significantly influenced by Key managerial person :	
- Platinumone Distribution Services Pvt Ltd	Fellow Subsidiary
- Platinumone Insurance Broking Pvt Ltd	Fellow Subsidiary
- Platinumone Wealth Managers Ltd	Associate enterprise
- Platinumone Learning Solutions Pvt Ltd	Fellow Subsidiary
- Purple Ribbon Healthcare Services Private Limited	Associate enterprise
Platinum Power Wealth Advisors Pvt Ltd	Holding company
Ratul Lahiri (Join as director for 27th May 2020)	Director
Vivek Kumar	Director
Shilpa Saxena (Resigned from directorship on 3rd August 2020)	Director
Amey Saxena	Relative of Director



Notes to financial statements for the year ended 31st March,2021

B) Transaction carried out with related parties referred in (A) above

Particulars	March 31, 2021	March 31, 2020
Reimbursement Paid		
Amey Saxena	128,352	19,951
Ratul Lahiri	18,075	32,247
Interest Paid		
Platinum Power Wealth Advisors Pvt Ltd	2,668,139	2,580,559
Vivek Kumar		
Remuneration / Salary		
Amey Saxena	2,500	2,208,580

Particulars	As at March 31st, 2021	March 31, 2020
Rent Income		
PlatinumOne Learning Solutions Pvt. Ltd	30,000	100,000
Platinumone Insurance Broking Pvt Ltd	30,000	120,000
Purple Ribbon Healthcare Services Private Limited	45,000	
Misc Income		
Purple Ribbon Healthcare Services Private Limited	18,111	
Interest income		
Platinumone Insurance Broking Pvt Ltd		
Amount Received as repayment of loan given		
Platinumone Insurance Broking Pvt Ltd		

Particulars	During the year	During 19-20
Loan taken		
Amey Saxena		1,000,000
Platinum Power Wealth Advisors Pvt Ltd	25,213,686	44,849,752
Loan Repaid		
Amey Saxena		1,000,000
Platinum Power Wealth Advisors Pvt Ltd	1,040,396	45,385,049

Particulars	As at March 31st, 2021	As on March 31, 2020
Balance Outstanding		
Payable		
Platinum Power Wealth Advisors Pvt Ltd	41,106,023	14,464,704
Amey Saxena		
Ratul Lahiri		
Advance for expenses		
Amey Saxena		41,222

Significant Accounting Policies

Notes on Financial Statements

1
2 to 29

As per our Report of even date

For Vatsaraj & Co

Chartered Accountants

FRN : 111327W

J. S. Buch

CA Jwalant Buch

Partner

Membership No. 039033



Place : Mumbai

Date : 05-08-2021

For and on behalf of the Board of Directors

Amey Saxena *Ratul Lahiri*

Amey Saxena
Managing Director

DIN : 0002194001

VIVEK YOGENDRA
KUMAR

Vivek Kumar

CFO

DIN : 002193081

Ratul Lahiri
Executive Director

DIN : 0002197443

Sony

Devhare

Sony Hrishikesh Devhare

Company Secretary

