

CA. Dr. B. K. Vatsaraj
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CA. Mayur Kisnadwala
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B.Com., F.C.A., D.C.P.

CA. Abhilash N. Desai
B.Com., F.C.A.



Vatsaraj & Co. (Regd.)

CA. Nitesh K. Dedhia
B.Com., F.C.A.

CHARTERED ACCOUNTANTS
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Fort, Mumbai - 400 023.
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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF PLATINUM ONE BUSINESS SERVICES LIMITED (Formerly
Platinumone Business Services Private Limited).**
REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **PLATINUM ONE BUSINESS SERVICES LIMITED (Formerly Platinumone Business Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss for the year then ended 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 2020, 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 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.

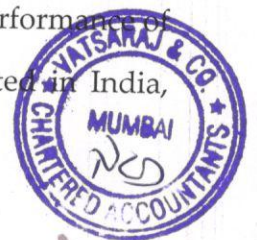
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

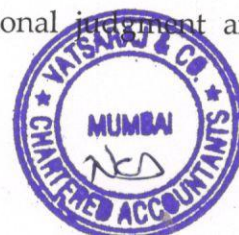
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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

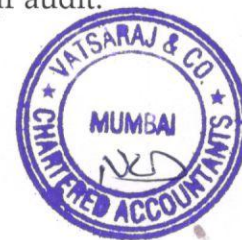
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 2020, 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:
- The company has disclosed the impact of pending litigations as at 31st March, 2020 on its financial position, in its financial statements.
 - The Company does not have any long term contract including derivative contracts as at 31st March 2020, for which there are any material foreseeable losses;
 - There were no amounts required to be transferred to the Investor Education & Protection Fund by the company during the year ended 31st March 2020.

For Vatsaraj & Co.

Chartered Accountants

FRN: 111327W



Nitesh K Dedhia

CA Nitesh K Dedhia

Partner

M.No. : 114893

Place : Mumbai

Date : 04th September, 2020.

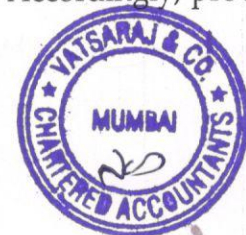
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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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 2020.

- 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.
- 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 2020 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 taken any loans or borrowings from financial institution and government. 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 The Company being a Private Limited Company as on 31st March 2020, accordingly requisite approvals of managerial remuneration under provision of Section 197 are not applicable; provision of Clause 3(xi) of the Order is not



- applicable.
- xii In our opinion and according to 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 The Company is a private company as on 31st March 2020 and hence the provisions of section 177 and second proviso to section 188(1) of the Act are not applicable to the Company. The Company has complied with the other provisions of section 188 of the Act as regards the transactions with related parties. In our opinion and according to the Information and explanation given to us, the Company has disclosed the details of the related party transactions in the financials statement 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



N. Dedhia

CA Nitesh K Dedhia
Partner
M. No. : 114893

Place : Mumbai
Date : 04th September, 2020.

UDIN: 20114893AAAACU2307

Platinumone Business Services Limited
(Formerly Platinumone Business Services Pvt. Ltd.)
BALANCE SHEET AS AT 31st March 2020

PARTICULARS	Notes	31st March, 2020	31st March, 2019
EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	56,838,650	37,677,534
		56,938,650	37,777,534
Non Current Liabilities			
Long-term borrowings	4	5,287,360	3,777,899
Long-term Provisions	5	2,074,875	1,355,557
Deffered Tax Liability	10	923,095	1,042,671
		8,285,330	6,176,127
Current Liabilities			
Short-term borrowings	6	44,427,925	43,884,266
Trade payables	7		
a) Total Outstanding dues of micro enterprises and Small enterprises			
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		5,277,750	6,939,183
Other current liabilities	8	28,114,824	24,055,072
		77,820,499	74,878,521
TOTAL		143,044,480	118,832,182
ASSETS			
Non-current assets			
Property, plant & Equipment	9		
Tangible Assets		33,710,237	35,462,128
Intangible Assets		3,447,358	4,818,985
Deferred Tax Assets(Net)	10	-	-
Long-term loans and advances	11	22,992,923	20,722,280
		60,150,519	61,003,393
Current Assets			
Current investment	12	5,565	5,565
Trade receivables	13	78,355,113	43,619,231
Cash and Bank balances	14	943,509	12,976,979
Short-term loans and advances	15	3,548,653	1,135,167
Other Current Assets	16	41,123	91,848
		82,893,961	57,828,789
TOTAL		143,044,480	118,832,182

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


CA Nitesh K Dedhia
Partner
Membership No. 114893

Place : Mumbai
Date : 04-09-2020

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 Hrishikesh Devhara
Company Secretary



Platinumone Business Services Limited
(Formerly Platinumone Business Services Pvt. Ltd.)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2020

PARTICULARS	Notes	31st March,2020	31st March,2019
INCOME			
Revenue from operations (Gross)	17	307,807,465	216,735,932
Less: Taxes		46,953,681	33,061,413
Revenue from operations (Net)		260,853,784	183,674,518
Other Income	18	946,493	249,456
Total Revenue		261,800,277	183,923,974
EXPENSES			
Employee Benefits Expense	19	146,431,660	103,691,978
Finance Cost	20	7,898,439	4,512,926
Depreciation and Amortization Expense	9	5,625,859	5,219,845
Other expenses	21	73,666,227	45,479,898
Total Expenses		233,622,185	158,904,647
Profit before tax		28,178,092	25,019,327
Tax expense:			
Current tax		8,075,000	5,000,000
Short Provision of Tax		1,061,552	-
Deferred tax		-119,576	1,470,767
Profit/(Loss) (After tax)		19,161,116	18,548,560
Earnings per equity share:			
Basic / Diluted		1,916.11	1,854.86
Restated		16.52	15.99

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


CA Nitesh K Dedhia
Partner
Membership No. 114893

Place : Mumbai
Date : 04-09-2020



For and on behalf of the Board of Directors



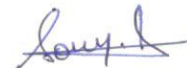
Amey Saxena
Managing Director
DIN : 0002194001

VIVEK
YOGENDRA
KUMAR

Vivek Kumar
CFO
DIN : 002193081



Ratul Lahiri
Executive Director
DIN : 0002197443



Sony Hrishikesh Devhare
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR 2019-2020	31st March' 2020	31st March' 2019
PARTICULARS		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	28,178,092	25,019,177
<u>Adjusted For :</u>		
Depreciation and Amortisation Expense	5,625,859	5,219,845
Sundry Balances Write off	-	-
Interest Income	(9,698)	(40,950)
Finance costs	7,730,852	3,365,118
	13,347,013	8,544,013
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	41,525,105	33,563,191
<u>Adjusted For :</u>		
Increase/Decrease in other assets	50,726	(88,107)
Increase/Decrease in Trade Payable	(1,661,434)	2,567,261
Increase/ Decrease in other liabilities	4,059,753	17,895,300
Increase/decrease in Long term provision	719,318	1,457,480
Increase/decrease in advances given	(2,413,485)	304,740
Increase/Decrease in Trade Receivable	(34,735,882)	(19,482,941)
Cash generated from Operations	7,544,100	36,216,925
Taxes Paid	(11,555,676)	(10,758,468)
NET CASH FROM OPERATING ACTIVITY	(4,011,576)	25,458,457
B. CASH FLOW FROM INVESTING ACTIVITY		
Investment in Fixed Deposit	-	-
Sale of investment	-	-
Interest Income	9,698	661,436
Movement in Loans and Advances (asset)	148,481	40,950
Purchase of Fixed Assets	(2,502,341)	(1,136,500)
Sale of Fixed Assets	-	(7,681,824)
NET CASH FLOW FROM INVESTING ACTIVITY	(2,344,162)	(8,115,938)
C. CASH FLOW FROM FINANCING ACTIVITY		
Movement in Long Term Borrowing/short term Loan	2,053,120	(7,079,875)
Interest Paid	(7,730,852)	(3,365,118)
Purchase of Investment	-	-
NET CASH FLOW FROM FINANCING ACTIVITY	(5,677,732)	(10,444,993)
NET INCREASE/(DECREASE) OF CASH & CASH EQUIVALENTS	(12,033,470)	6,897,526
Cash and Cash Equivalents as at commencement of the year	12,976,979	6,079,453
Cash and Cash Equivalents at the end of the year	943,509	12,976,979

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

N. Dedhia

CA Nitesh K Dedhia
Partner
M. No. 114893
Place : Mumbai
Date : 04-09-2020



For and on behalf of the Board of Directors

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Sony Hrishikesh Devhare

Sony Hrishikesh Devhare
Company Secretary

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.



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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, 2020

Notes

2 SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Share Capital		
10,000 (PY : 10,000)Equity shares of ` 10/- each	100,000	100,000
	100,000	100,000
Issued, Subscribed and Paid up		
10,000 (PY : 10,000).Equity shares of ` 10/- each fully paid up	100,000	100,000
TOTAL	100,000	100,000

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

31st March, 2020	
No. of shares	Rs.
At the beginning of the period	10,000
Add : Issued during the period	-
Outstanding at the end of the period	10,000

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 31, 2020		As at March 31, 2019	
	No. of shares held	% of share holding	No. of shares held	% of share holding
Platinum Power Wealth Advisors Pvt.Ltd (Holding Co.)	10,000	100	10,000	100

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

Name of the shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of share holding	No. of shares held	% of share holding
Platinum Power Wealth Advisors Pvt.Ltd (Holding Co.)	10,000	100	10,000	100



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Notes to financial statements for the year ended 31st March,2020

3 RESERVES AND SURPLUS		
Particulars	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
<u>Profit & Loss Account</u>		
Opening Balance	37,677,534	19,129,124
Less: Earlier years adjustment	-	-150
ADD: Surplus/(Deficit) for the period	19,161,116	18,548,560
Closing Balance	<u>56,838,499</u>	<u>37,677,534</u>
TOTAL	<u><u>56,838,499</u></u>	<u><u>37,677,534</u></u>
4 LONG-TERM BORROWINGS		
Particulars	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
<u>Loans & Advances from Bank</u>		
Deutsche Bank 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	2,158,620	3,777,899
Indusind Bank Ltd 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	1,459,790	
RBL Bank 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	1,668,950	
TOTAL	<u>5,287,360</u>	<u>3,777,899</u>
5 LONG-TERM PROVISION		
Particulars	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
<u>Provision for Gratuity</u>		
Gratuity Provision	2,074,875	1,355,557
TOTAL	<u>2,074,875</u>	<u>1,355,557</u>
6 SHORT-TERM BORROWINGS		
Particulars	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
<u>Loans & Advances from related parties</u> <u>(Unsecured repayable on demand)</u>		
Loan From Holding Co	14,464,704	15,000,000
<u>Loans & Advances from Banks</u> <u>(Secured)</u>		
Bank Overdraft (Secured Against Immovable property of the Company, rate of Interest 14 % p.a.)	21,682,688	25,458,701
Vendor Bill Discounting (Secured against book debts, rate of interest 11.50%)	8,280,532	3,425,565
TOTAL	<u>44,427,925</u>	<u>43,884,266</u>
7 TRADE PAYABLES		
Particulars	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
Sundry Creditors	5,277,750	6,939,183
Dues payable to Micro, Small and Medium Enterprises *	-	-
TOTAL	<u>5,277,750</u>	<u>6,939,183</u>

* 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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Notes to financial statements for the year ended 31st March,2020

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Remittances	10,811,773	7,508,150
Current Maturities of Long Term Borrowings	4,065,566	1,222,101
Others Payables	12,062,644	9,835,408
Provision for gratuity	152,291	101,923
Creditor for Expenses	157,299	212,837
Book Overdraft	865,251	5,174,653
TOTAL	28,114,824	24,055,072

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, 2020	As at March 31, 2019
Deferred Tax (Asset) / Liability		
On Account of Depreciation (Liability)	1,164,275	1,042,671
Less: On account of disallowance of Gratuity (Asset)	-241,180	
TOTAL	923,095	1,042,671

11 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured Considered good)		
Security Deposits	4,335,019	4,483,500
Other Advances		
Advance Tax Net of Provisions	18,657,904	16,238,780
TOTAL	22,992,923	20,722,280

12 CURRENT INVESTMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
ICICI Prudential Money Market Fund		
15.519 Unit (PY 15.519) face Value of Rs 100 each (Market Value RS 4,301/-) (PY Market Value RS 4,016.81/-)	3,694	3,694
ICICI Prudential Money Market Fund - Direct		
8.348 Unit (PY 8.348) Face Value of Rs 100 each (Market Value Rs 2,331/-) (PY Market Value Rs 2,171.82/-)	1,871	1,871
TOTAL	5,565	5,565



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Platinumone Business Solutions Limited
(Formerly Platinumone Business Services Pvt. Ltd.)

Notes to financial statements for the year ended 31st March, 2020

Note " 9 " FIXED ASSETS

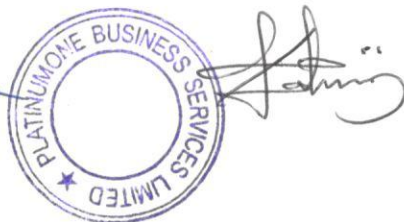
MUMBAI

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/19	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT DURING THE YEAR	AS ON 31/03/2020	UPTO 01/04/19	DURING THE YEAR	DEDUCTION/ ADJUSTMENT DURING THE YEAR	UPTO 31/03/2020	AS AT 31/03/2020	AS AT 31/03/19
TANGIBLE ASSETS										
Plant & Machinery	1,174,368		-	1,174,368	1,129,337	16,407	-	1,145,744	28,624	45,031
Furniture and Fixtures	5,330,751	272,080	-	5,602,831	2,425,376	1,102,967	-	3,528,343	2,074,488	2,905,375
Office Equipments	2,429,767	702,734	-	3,132,501	1,266,050	767,411	-	2,033,461	1,099,040	1,163,717
Computers	3,860,055	488,127	-	4,348,182	3,304,315	757,416	-	4,061,731	286,451	555,740
Motor Car	877,367		-	877,367	824,627	35,765	-	860,392	16,975	52,740
Building	32,092,083		-	32,092,083	1,352,557	534,868	-	1,887,425	30,204,658	30,739,526
Software	8,093,734	1,007,000	-	9,100,734	3,274,749	2,406,707	-	5,681,456	3,419,278	4,818,985
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
PREVIOUS YEAR TOTAL	46,176,300	7,681,824	-	53,858,124	8,357,116	5,219,845	-	13,577,011	40,281,112	37,819,134

Note " 9 " FIXED ASSETS

DELHI

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/19	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT DURING THE YEAR	AS ON 31/03/2020	UPTO 01/04/19	DURING THE YEAR	DEDUCTION/ ADJUSTMENT DURING THE YEAR	UPTO 31/03/2020	AS AT 31/03/2020	AS AT 31/03/19
TANGIBLE ASSETS										
Software	-	32,400	-	32,400	-	4,320	-	4,320	28,080	-
TOTAL	-	32,400	-	32,400	-	4,320	-	4,320	28,080	-
PREVIOUS YEAR TOTAL	-	32,400	-	32,400	-	4,320	-	4,320	28,080	-



Notes to financial statements for the year ended 31st March,2020

13 TRADE RECEIVABLES

Particulars

(Unsecured Considered good)

More than 6 months

Others

TOTAL

As at March 31, 2020	As at March 31, 2019
4,825,623	-
73,529,491	43,619,231
78,355,113	43,619,231

14 CASH & BANK BALANCES

Particulars

Cash and Cash Equivalent

Cash in Hand

Balance with Bank in Current A/c's

Fixed Deposit with maturity less than 3 months

TOTAL

As at March 31, 2020	As at March 31, 2019
65,546	65,841
877,963	491,138
-	12,420,000
943,509	12,976,979

15 SHORT-TERM LOANS & ADVANCES

Particulars

(Unsecured considered good)

Security Deposits

Other Loans and advances

Other Advances

Balance with Government Authorities

TOTAL

As at March 31, 2020	As at March 31, 2019
2,804,200	404,200
744,453	730,967
-	-
3,548,653	1,135,167

16 OTHER CURRENT ASSETS

Accrued Interest on FD

Advance Paid to suppliers

As at March 31, 2020	As at March 31, 2019
-	10,955
41,123	80,893
41,123	91,848



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Notes to financial statements for the year ended 31st March,2020

17 REVENUE FROM OPERATIONS

Particulars
BPO - Service Income
Less: Taxes

As at March 31, 2020	As at March 31, 2019
307,807,465	216,735,932
46,953,681	33,061,413
260,853,784	183,674,518

TOTAL

18 OTHER INCOME

Particulars
Rent Income
Interest Income
Profit / Loss on Sale of Investments
Sundry Credit Balance Written back
Misc Income
TOTAL

As at March 31, 2020	As at March 31, 2019
220,000	30,000
628,382	102,445
-	68,564
-	4,483
98,111	43,964
946,493	249,456

19 EMPLOYEE BENEFITS EXPENSE

Particulars

Salaries & Wages A/c
Director Remuneration
Staff Welfare

As at March 31, 2020	As at March 31, 2019
143,768,544	97,979,778
-	2,036,812
2,663,116	3,675,388
146,431,660	103,691,978

TOTAL

20 FINANCE COST

Particulars

Bank Charges
Other Borrowing Cost
Interest to Bank
Interest to Others
TOTAL

As at March 31, 2020	As at March 31, 2019
21,089	150,908
146,498	996,900
5,150,292	1,498,835
2,580,560	1,866,283
7,898,439	4,512,926



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Notes to financial statements for the year ended 31st March,2020

21 OTHER EXPENSES

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Payments to Auditor</u>		
Audit Fees	110,000	110,000
Tax Audit Fees	33,000	33,000
Taxation Matter	112,000	288,233
Rent	25,261,116	13,962,930
Data Base Purchase	235,600	129,083
Printing & Stationary	167,658	182,671
Electricity Expenses	5,821,535	3,866,861
Communication Expenses	7,078,853	4,755,499
Manpower Resourcing Charges	3,595,945	3,918,969
Office Expenses	2,162,757	1,365,696
Repair & Maintanance Charges	660,051	1,211,376
Summer Trainee	414,476	-
Computer Rental & IT Expenses	12,059,952	8,897,048
Legal & Professional Fees	8,503,770	3,393,724
Travelling & Conveyance	4,632,748	1,323,014
Society Maintanince Charges	2,373,358	1,278,795
Rates & Taxes	6,500	80,959
Interest on Other Taxes	92,256	115,324
Miscellaneous Expenses	259,835	566,714
Sundry Balance W/off	84,817	-
TOTAL	73,666,227	45,479,898

22 Contingent Liabilities

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	2019-20	2018-19
Net Profit After Tax	19,161,116	18,548,560
Weighted Average no of Equity Shares outstanding	10,000	10,000
Basic Earning Per Shares of Rs.10 each	1,916.11	1,854.86
Bonus share issue on 09-06-2020 (After the close of financial year 19-20)	1,150,000	1,150,000
Total shares including bonus shares	1,160,000	1,160,000
Restated Earning Per Shares of Rs.10 each including Bonus shares	16.52	15.99



Notes to financial statements for the year ended 31st March,2020

- 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	March 31, 2020	March 31, 2019
Employer's contribution to Provident fund	10,551,278	4,857,790
Employer's contribution to Employees State Insurance	2,212,529	2,756,947

(B) Defined Benefit Plan :

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(I) Calculation of Changes in PV of Obligation :

Particulars	March 31, 2020	March 31, 2019
Opening PV of Obligation	1,457,480.00	-
Interest Cost	97,858.00	-
Past service cost	-	935,938.00
Current Service Cost	757,500.00	521,542.00
Less: Benefits Paid	-97,246.00	-
Actuarial Gain / Loss	11,574.00	-
PV of Closing Obligation	2,227,166.00	1,457,480.00

Calculation of change in Fair Value of Plan Asset

Particulars	March 31, 2020	March 31, 2019
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, 2020	March 31, 2019
Closing PV of Obligation	2,227,166	-
Less : FV Plan Asset	-	-
Asset / Liability recognized in B/sheet	2,227,166	-

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

Particulars	March 31, 2020	March 31, 2019
Current Service Cost	757,500	521,542
Past service cost	-	935,938
Interest Cost	97,858	-
Add : Actuarial Gain / Loss	11,574	-
Total Expenses Recognized in P&L A/C	866,932	1,457,480



Notes to financial statements for the year ended 31st March,2020

(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	$15/26 * (\text{Last drawn basic salary}) * \text{Number of completed years}$

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
Platinum Power Wealth Advisors Pvt Ltd	Holding company
Ratul Lahiri	Director
Vivek Kumar	Director
Shilpa Saxena	Director
Amey Saxena*	Relative of Director

* Resigned from directorship on 07-07-2018

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

Particulars	March 31, 2020	March 31, 2019
Reimbursement Paid		
Amey Saxena	19,951	1,156,905
Ratul Lahiri	32,247	146,352
Interest Paid		
Platinum Power Wealth Advisors Pvt Ltd	2,580,559	486,102
Vivek Kumar	-	150,000
Remuneration / Salary		
Amey Saxena	2,208,580	2,036,812



Notes to financial statements for the year ended 31st March,2020

Particulars	March 31, 2020	March 31, 2019
Rent Income		
PlatinumOne Learning Solutions Pvt. Ltd	100,000	-
Platinumone Insurance Broking Pvt Ltd	120,000	30,000
Interest income		
Platinumone Insurance Broking Pvt Ltd	-	17,261
Amount Received as repayment of loan given		
Platinumone Insurance Broking Pvt Ltd	-	531,249


Particulars	During the year	During 18-19
Loan taken		
Amey Saxena	1,000,000	4,000,000
Platinum Power Wealth Advisors Pvt Ltd	44,849,752	46,737,492
Loan Repaid		
Amey Saxena	1,000,000	5,588,772
Platinum Power Wealth Advisors Pvt Ltd	45,385,049	41,140,900

Particulars	As on March 31, 2020	As on March 31, 2019
Balance Outstanding		
Payable		
Platinum Power Wealth Advisors Pvt Ltd	14,464,704	15,000,000
Amey Saxena	-	675,090
Ratul Lahiri	-	2,186
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

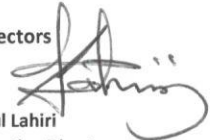

CA Nitesh K Dedhia
Partner
Membership No. 114893



Place :Mumbai
Date : 04-09-2020

For and on behalf of the Board of Directors


Amey Saxena
Managing Director
DIN : 0002194001


Ratul Lahiri
Executive Director
DIN : 0002197443

VIVEK
YOGENDR
A KUMAR

Vivek Kumar
CFO
DIN : 002193081


Sony Hrishikesh Dev
Company Secretary

