

PLATINUMMIC FZ-LLC

**P.O.BOX 329706
RAS AL KHAIMAH
UNITED ARAB EMIRATES**

**THE BALANCE SHEET AND AUDITOR'S REPORT FOR THE
YEAR ENDED 31ST DECEMBER 2021**

PLATINUMMIC FZ-LLC
RAS AL KHAIMAH

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SUFIAN AL-AGHA & CO.

Public Accountants

SAA/2456/2021

Ref:المرجع



سفيان الأغا وشركاه

محاسبون قانونيون

27/01/2022

Date:التاريخ

THE SHAREHOLDERS

M/S. PLATINUMMIC FZ-LLC

RAS AL KHAIMAH

UNITED ARAB EMIRATES

Independent Auditors' Report

We have audited the accompanying financial statements of **M/S. PLATINUMMIC FZ-LLC**, which comprise the balance sheet as at **31st, December 2021**, and the statements of income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards Law NO.2 of 1996, (as amended) on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of M/S. PLATINUMMIC FZ-LLC as of 31st, December 2021 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

As required by the U.A.E New Commercial Companies Law No. 2 of 2015 (as amended), we further confirm that,

- 1 We have obtained all the information and explanations which we consider necessary for our audit,
- 2 The contents of the report which relates to the financial statements are in agreement with the Entity's books of accounts; and

According to the information made available to us, we are not aware of any contraventions during the year of the above mentioned law or the Entity's Articles of Association; which may materially effect on the financial position of the Entity or the result of its operations for the year.

SUFIAN AL AGHA & CO.



PUBLIC ACCOUNTANTS

Reg No. 343



PLATINUMMIC FZ-LLC
RAS AL KHAIMAH

BALANCE SHEET AS ON 31ST DECEMBER 2021

	Notes	31st Dec 2021 AED	31st Dec 2020 AED
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment (net)	5	375,368	417,076
Trade Investment	6	<u>2,020,693</u>	<u>2,020,693</u>
		<u>2,396,061</u>	<u>2,437,769</u>
Current assets			
Accounts receivables	7	918,503	3,608,264
Prepayments and other assets	8	335,039,265	328,299,417
Bank balance and cash in hand	9	<u>1,208,657</u>	<u>587,671</u>
		<u>337,166,425</u>	<u>332,495,352</u>
TOTAL ASSETS		<u>339,562,486</u>	<u>334,933,121</u>
FUND EMPLOYED			
Capital and reserves			
Capital	3	100,000	100,000
Retained earnings		329,838,677	326,327,242
Shareholders current account	10	<u>9,623,809</u>	<u>8,505,879</u>
		<u>339,562,486</u>	<u>334,933,121</u>
TOTAL EQUITY		<u>339,562,486</u>	<u>334,933,121</u>

(The accompanying notes constitute an integral part of these financial statements)

ACCEPTED & CONFIRMED

PLATINUMMIC FZ-LLC



PLATINUMMIC FZ-LLC
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STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31ST DECEMBER 2021

	Notes	31st Dec 2021 AED	31st Dec 2020 AED
Sales		3,942,046	15,958,078
Cost of sales			
Purchase & direct expenses	11	(2,249,176)	(13,456,001)
Gross profit		<u>1,692,870</u>	<u>2,502,077</u>
less			
Selling, general & administration expenses	12	268,083	372,677
Depreciation for the year	5	41,708	46,342
		<u>309,791</u>	<u>419,019</u>
Profit from operations		1,383,079	2,083,058
Finance charges		(9,780)	(15,521)
Other income		2,138,136	8,360,965
Net profit for the year		<u>3,511,435</u>	<u>10,428,502</u>

(The accompanying notes constitute an integral part of these financial statements)

ACCEPTED & CONFIRMED

PLATINUMMIC FZ-LLC



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STATEMENT OF CASH FLOW AS AT 31ST DECEMBER 2021

	<u>31st Dec</u> 2021 AED	<u>31st Dec</u> 2020 AED
<u>CASH FLOWS FROM OPERATIONS:-</u>		
Net Profit for the year	3,511,435	10,428,502
Adjustments for:		
Depreciation	41,708	46,342
Operating Profits Before Working Capital Changes	<u>3,553,143</u>	<u>10,474,844</u>
<u>(INCREASE) / DECREASE IN WORKING CAPITAL:-</u>		
(Increase) / Decrease in accounts receivables	2,689,761	386,093
(Increase) / Decrease in prepayments and other asset	(6,739,848)	(12,208,060)
Increase / (Decrease) in accounts payables	-	(34,035)
Total Increase / (Decrease) in working Capital	<u>(496,944)</u>	<u>(1,381,158)</u>
<u>CASH FLOWS FROM INVESTING / FINANCING ACTIVITIES:-</u>		
Shareholders current account	1,117,930	(588,676)
Total Cash Flow from Investing / Financing Activities	<u>1,117,930</u>	<u>(588,676)</u>
Surplus / (Deficit) During the year	<u>620,986</u>	<u>(1,969,834)</u>
Cash & bank balance beginning of the year	587,671	2,557,505
CASH & BANK BALANCE AT END OF THE YEAR	<u>1,208,657</u>	<u>587,671</u>

(The accompanying notes constitute an integral part of these financial statements)

PLATINUMMIC FZ-LLC
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STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2021

	Share capital AED	Retained earnings AED	Shareholders current A/c AED	Total AED
As at 01-01-2020	100,000	315,898,740	9,094,555	325,093,295
Profit for the year	-	10,428,502	-	10,428,502
Funds (withdrawn) / contributed	-	-	(588,676)	(588,676)
As at 31-12-2020	100,000	326,327,242	8,505,879	334,933,121
Profit for the year	-	3,511,435	-	3,511,435
Funds (withdrawn) / contributed	-	-	1,117,930	1,117,930
As at 31-12-2021	100,000	329,838,677	9,623,809	339,562,486

(The accompanying notes constitute an integral part of these financial statements)

PLATINUMMIC FZ-LLC
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Notes to the financial statements for the year ended 31st December 2021

1 LEGAL STATUS

Platinummic FZ-LLC is registered with the Government of Ras Al Khaimah, Ras Al Khaimah Economic Zone Authority on the 9th day of August 2011. It is a Free Zone Company under the U.A.E. Federal Commercial Company Law, having Commercial License No.5006666 & Service License No.47000661. The registered address of the company is P.O. Box 329706, Ras Al Khaimah, United Arab Emirates.

2 ACTIVITIES

The principal activity of the company is trading in textile, packing & packaging materials, as per the commercial license, and providing services of investment consultancy and management consultancies as per the service license.

3 SHAREHOLDING

	<u>Nationality</u>	<u>No of Shares</u>	<u>% Share</u>	<u>Total Value</u>
1- Mr. Manuj Ashokkumar Chiripal	Indian	40	40%	40,000
2- Ms. Vinceta Vishal Chiripal	Indian	40	40%	40,000
3- Mr. Ashish Bhandari	Indian	20	20%	20,000
		100	100%	100,000

The authorized and paid up share capital of the company is AED 100,000/- divided into 100 shares of AED 1,000/- each.

The company is managed by Mr. Manuj Ashokkumar Chiripal, an Indian national.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The financial statements have been prepared in accordance with Standards issued, or adopted by the International Financial Reporting Standards (IFRSs) Board and interpretations issued by the International Financial Reporting Interpretations Committee and the requirements of U.A.E. Laws.

b) Accounting convention

Accounts have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

c) Revenue recognition

Revenue from sales are recognized when all significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a written down value basis over the assets estimated useful lives

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Notes to the financial statements for the year ended 31st December 2021

4 Significant accounting policies (continued)

d] Property, plant and equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Full month's depreciation is charged in the month of addition while no depreciation is charged in the month of disposal of assets. Repairs and renewals are charged to income as and when the expenditure is incurred.

e] Impairment and uncollectibility of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exist, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the income statement.

f] Accounts receivables

Trade receivables are stated at the invoice amount and are secure, unconfirmed but considered good for receivable in the opinion of the management.

g] Provision for doubtful debts

An estimate for doubtful debts is made when collection of full amount is no longer probable. All debts are current and deemed good. Bad debts if any are written off as and when they incurred.

h] Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and at banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to insignificant risk of change in value.

i] Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services, whether billed by the supplier or not.

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Notes to the financial statements for the year ended 31st December 2021

4 Significant accounting policies (continued)

j) Provision for staff entitlement

The provision required according to the regulations of the UAE labor law, applicable to expatriate employees. The entitlement to these benefits is based upon the employees final salary and length of service, subject to the completion of a minimum service period. The company has made policy to charge the accounts as and when paid.

k) Foreign currency transactions

Foreign currency transactions are recorded in U.A.E. Dirham at the approximate rate of exchange ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into U.A.E. Dirham at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as and when they arise.

l) Reporting currency

All accounts in the balance sheet and the reports are in the U.A.E Dirham.

5 PROPERTY, PLANT AND EQUIPMENT

Cost	Motor Car	Furniture & fixture	TOTAL
As on 01-01-2021	55,648	780,000	835,648
Addition during the year	-	-	-
Disposal during the year	-	-	-
As on 31-12-2021	55,648	780,000	835,648
Accumulated depreciation			
As on 01-01-2021	47,535	371,037	418,572
Provided for the year	811	40,897	41,708
Written Off	-	-	-
As on 31-12-2021	48,346	411,934	460,280
NET BOOK VALUE			
As on 01-01-2021	8,113	408,963	417,076
As on 31-12-2021	7,302	368,066	375,368

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Notes to the financial statements for the year ended 31st December 2021

	31st Dec 2021 AED	31st Dec 2020 AED
6 Trade Investment		
Trade Investment	2,020,693	2,020,693
	<u>2,020,693</u>	<u>2,020,693</u>
7 ACCOUNTS RECEIVABLES		
Accounts receivables	918,503	3,608,264
	<u>918,503</u>	<u>3,608,264</u>
8 PREPAYMENTS AND OTHER ASSETS		
Other advances	335,039,265	328,299,417
	<u>335,039,265</u>	<u>328,299,417</u>
9 BANK BALANCE & CASH IN HAND		
Cash at bank	250,390	253,134
Cash in hand	958,267	334,537
	<u>1,208,657</u>	<u>587,671</u>
10 SHAREHOLDERS CURRENT ACCOUNT		
Balance at the beginning of the year	8,505,879	9,094,555
Funds (withdrawn) / contributed during the year	1,117,930	(588,676)
Balance at the end of the year	<u>9,623,809</u>	<u>8,505,879</u>
11 COST OF SALES		
Purchase & direct expenses	2,249,176	13,456,001
	<u>2,249,176</u>	<u>13,456,001</u>
12 SELLING, GENERAL & ADMINISTRATIVE EXP.		
Salary & benefits	81,552	22,041
Legal & professional fees	137,434	291,789
Business promotion	33,560	20,230
Other expenses	12,462	22,567
Repairs & maintenance	3,075	16,050
	<u>268,083</u>	<u>372,677</u>

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Notes to the financial statements for the year ended 31st December 2021

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The company's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Therefore, differences can arise between values under the historical cost methods and fair value estimates. The fair values of the company financial instruments are not materially different from the carrying values at 31st December 2021.

14 EXCHANGE RATE RISK

The main underlying currencies of the financial instruments, other assets, liabilities and transactions including purchases and sales are U.A.E. Dirham's and USD. Since USD is pegged against UAE Dirhams, the company is not exposed to a significant exchange rate risk.

15 INTEREST RATE RISK

Significant financial instruments, other assets and other liabilities are not interest bearing hence are not exposed to interest rate risk.

16 CONTINGENT LIABILITIES

There were no liabilities of contingent nature at the balance sheet date.

17 CAPITAL COMMITMENTS

There were no capital commitments of a significant amount at the balance sheet date.

18 COMPARATIVE FIGURES

Previous year's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the company have been rounded off nearest to AED 1/-.

ACCEPTED & CONFIRMED



PLATINUMMIC FZ-LLC

