PLATINUM.

Date: 08.09.2025

To,
Listing Department
National Stock Exchange of India Limited
(“NSE”)
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex Bandra [E], Mumbai – 400051.
NSE Scrip Symbol: PLATIND
ISIN: INE0PT501018

To,
Listing Department
BSE Limited (“BSE”)
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.
BSE Scrip Code: 544134
ISIN: INE0PT501018

SUBJECT: Annual Report for FY 2024-25 along with Notice of 05th AGM of the Company.

Dear Sir/Ma’am,

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed herewith the **Annual Report for FY 2024-25** along with the Notice of the 05th Annual General Meeting (“AGM”) of the Company for the AGM scheduled to be held on **Tuesday, September 30, 2025 at 12:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In compliance with the provisions of relevant circulars issued by the MCA and SEBI, the Annual Report of the Company for FY 2024-25 and Notice convening the 05th AGM have been dispatched electronically to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent (RTA)/Depository Participants (DPs). Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, along with the exact path, for accessing the Annual Report, is being sent to those Members whose email addresses are not registered with the Company / RTA / Depositories, providing the web link of the website for accessing Notice of 05th AGM and the Annual Report for FY 2024-25.

The Annual Report of the Company is also available on the website of the Company at www.platinumindustriesltd.com.

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,

For Platinum Industries Limited

Bhagyashree Mallawat
Digitally signed by Bhagyashree Mallawat
Date: 2025.09.08 16:26:12 +05'30'

Bhagyashree Mallawat
Company Secretary and Compliance Officer
M. No.: A51488
Enclosed: as above

PLATINUM.

Platinum Industries Limited
ANNUAL REPORT FY2024-25

empowering progress:

Uniting Vision, People, Resilience.

Accelerating Global Momentum.

THE SPARK TO SOLVE · THE SPARK TO SOLVE ·
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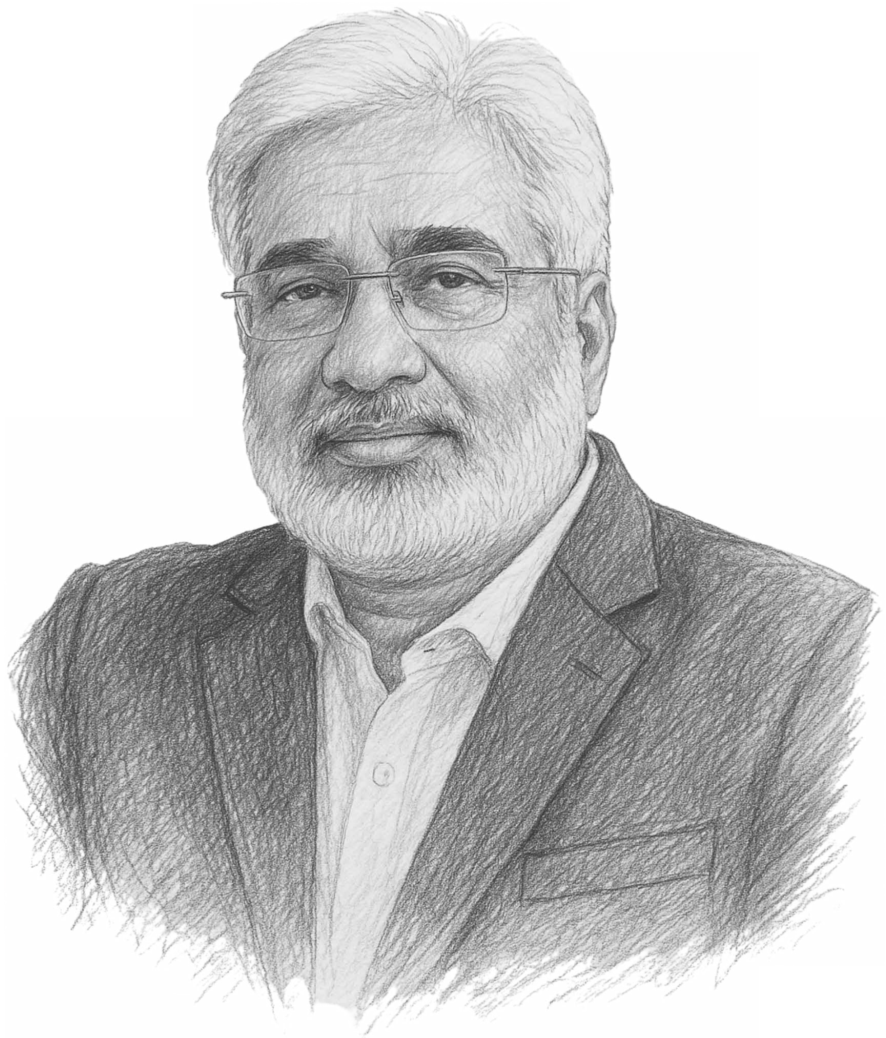

Shri Dushyant Bhaskar Rana

30.11.1957 – 01.04.2023

Founder and Visionary of Platinum Group

A TRUE PIONEER
AN EMPATHETIC LEADER
A GREAT HUMANITARIAN
A LEGACY THAT WILL ALWAYS BE CHERISHED

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Platinum Industries Limited Annual Report 2024-25

empowering progress:

Uniting Vision, People, Resilience.

Accelerating Global Momentum.

Our FY2025 theme, **"Uniting Vision, People, Resilience. Accelerating Global Momentum,"** reflects the synchronised effort and shared determination of a championship rowing crew.

Our uniting vision sets a clear course for global expansion, supported by pioneering eco-friendly solutions driven through advanced research and development. The strength of our people, with their expertise and collaborative spirit, powers every forward movement, fostering a culture of growth and inclusivity.

This is anchored by a foundation of resilience, enabling us to adapt to dynamic market conditions while maintaining financial strength, evidenced from our successful public listing last year.

Together, these elements are accelerating our global momentum, positioning Platinum Industries towards leadership position in the specialty chemicals sector.

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Platinum Industries Limited Annual Report 2024-25

Corporate Information

Board of Directors

Mr. Krishna Dushyant Rana
Chairman and Managing Director

Mrs. Parul Krishna Rana
Executive Director

Mr. Anup Singh
Executive Director

Mr. Radhakrishnan Iyer
Independent Director

Mr. Samish Dalal
Independent Director

Mr. Vijuy Ronjan
Independent Director

Mr. Robin Banerjee
Independent Director

Chief Executive Officer

Mr. Krishnan Balaji
(Resigned w.e.f. 01.02.2025)

Chief Financial Officer

Mr. Gyandeep Mittal
(Resigned w.e.f. 16.07.2025)

Company Secretary & Compliance Officer

Mrs. Bhagyashree Mallawat

Statutory Auditors

M/s PKF Sridhar & Santhanam LLP
Chartered Accountants

Secretarial Auditors

M/s Mayank Arora & Co.
Company Secretaries

Internal Auditors

M/s Pipalia Singhal & Associates.
Chartered Accountants

Registered Office

Platinum Industries Limited
201, Ackruti Star, Central Road, Pocket No. 5, MIDC, Marol, Andheri East, Mumbai-400069
CIN: L24299MH2020PLC341637
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

Factory

Gut No. 496/2 & 560/2, Old Satpati Road, Shirgaon village, Palghar-401404, Maharashtra.

Industrial Shed No. 136, Gut No. 984, Plot No. 36, Shirgaon Village, Palghar 401404, Maharashtra.

Industrial Shed No. 974, Gut No. 984, Plot No. 35, Shirgaon Village, Palghar 401404, Maharashtra.

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No. S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093
Email: info@bigshareonline.com

Listed On

Bombay Stock Exchange Limited
Scrip code: 544134

National Stock Exchange of India Limited
Symbol: PLATIND

Bankers to The Company

Bank of Maharashtra
Kotak Mahindra Bank
ICICI Bank Limited

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Our People, Our Power: Cultivating Collective Excellence

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Message from Mr. Krishna Rana, Chairman & Managing Director

page. 40: **UniPack: Powering Progress in CPVC Innovation**

Forward looking statements

The Annual Report may include various statements about the company's aspirations, targets, forecasts, valuations, and anticipations, which can be considered as 'forward-looking statements' under relevant legal frameworks, founded on well-informed assesments and approximations. it's important to note that actual outcomes could significantly deviate from those projected or implied in these statements. Such forward-looking statements inherently carry numerous uncertainties and risks, including, but not limited to , economic fluctuations that influence demand and supply dynamics as well as pricing in both local and international markets where the company operates, modifications in governmentalregulations and policies, taxation norms, the availability and cost of raw materials, competitive challenges, and other related factors.

At a Glance - FY25

Company Overview

Platinum Industries Ltd. is a premier multi-product company in the specialty chemicals sector, specializing in PVC and CPVC additives, metal soaps, and lubricants. With an ISO 9001:2015 certified facility in Palghar, Maharashtra, the company supplies to over 30 countries. Key products include lead stabilizers, low lead stabilizers, calcium zinc/organic stabilizers, CPVC compounds, and various lubricants used in PVC pipes, fittings, profiles, electrical wires, cables, SPC floor tiles, and packaging materials.

Pt. THE SPARK TO SOLVE . THE SPARK TO SOLVE .

Financial Performance

- **Revenue from Operations:** ₹3922.61 million, up from ₹2,643.92 million in FY24.
- **Operating EBITDA:** ₹577.56 million, reflecting a marginal decline of 5.47%
- **Profit After Tax (PAT):** ₹500.96 million, showcasing a robust growth by 15.16%.
- **Debt to Equity Ratio:** Maintained at a low of 0.01 demonstrating strong financial health.

Strategic Highlights

- **Innovation and R&D:** Continued investment in R&D, supported by a state-of-the-art facility in Dhansar, Palghar, and a senior technical team.
- **Global Expansion:** New manufacturing facilities in Egypt and India set to operationalize in the next four quarters, enhancing production capacity and providing strategic access to high-growth markets in the Middle East and North Africa.
- **Market Position:** Platinum Industries is the third-largest player in the domestic PVC stabilizer market, holding a 13% market share as per the CRISIL report.

Product Portfolio

- **PVC Stabilizers:** Lead-based, hybrid low lead, and calcium zinc/organic stabilizers.
- **CPVC Additives:** CPVC compounds and add packs.
- **Lubricants:** PE wax, OPE wax, and other specialized lubricants.

Key Milestones

- **2016:** Incorporated and began production of lead and non-lead based PVC stabilizers.
- **2018:** Started production of CPVC additives and lubricants.
- **2020:** Converted Platinum Industries LLP to Platinum Industries Pvt. Ltd.
- **2022:** Established subsidiaries in Egypt and started manufacturing polyethylene waxes.
- **2024:** Public listing on BSE and NSE with significant oversubscription, reflecting strong investor confidence.

Sustainability and Innovation

- Commitment to eco-conscious leadership through innovative practices aimed at reducing environmental impact.
- Ongoing projects focused on sustainability, such as reducing carbon footprint and waste management improvements.

Market Insights

- The global PVC stabilizer market is projected to grow at a CAGR of 4%, with the Indian market expected to grow at 7% CAGR.
- Heat stabilizers, a key product for Platinum Industries, are essential in various industries including automotive, construction, and consumer goods.

Future Outlook

- Continued focus on driving sustainable growth through innovation and strategic global expansion.
- Leveraging enhanced production capacities and exploring new market opportunities to maintain market leadership and meet evolving customer needs.

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Message from
Mr. Krishna Rana,
Chairman & Managing Director

Our journey this year encapsulates the very essence of our theme - uniting vision, people, and resilience to accelerate global momentum through sustainable innovation and execution.

Mr. Krishna Rana
Chairman & Managing Director

Dear Shareholders and Valued Stakeholders,

It is with immense pleasure and a profound sense of accomplishment that we present the Annual Report of Platinum Industries Limited for the financial year 2025. This has been a truly transformative period, defined by significant growth, strategic advancements, and a relentless commitment to pioneering innovation and environmental stewardship. Our journey this year encapsulates the very essence of our proposed Annual Report theme for FY2025: **"Uniting Vision, People, Resilience. Accelerating Global Momentum,"** driven powerfully by our vision for growth, sustainable innovation, and our resilient people. We are proactively shaping industry evolution through astute investments in lead-free innovation and by fostering strong relationships with our customers, building a Company that is both scalable and highly defensible.

A Trajectory of Dynamic Growth

The fiscal year 2025 stands as a testament to the robust demand for our specialty chemicals and our effective operational execution. We are pleased to report substantial expansion in our operational activity, with revenue from operations increasing by over 48% year-on-year. Our financial strength was further underscored by a significant rise in our Profit After Tax (PAT), growing by more than 15% in FY2025. The market's robust confidence in our strategic vision and capabilities was strikingly evident in our Initial Public Offering (IPO), which was oversubscribed by nearly 99 times. Moreover, our healthy financial position is demonstrated by a remarkably low debt-to-equity ratio of 0.02, providing us with considerable flexibility for strategic investments and resilience against potential market shifts. While our EBITDA margins recalibrated to 14.72% in FY25 due to the normalisation of freight and raw material pricing and strategic investments, we anticipate a margin uplift in the coming years as scale efficiencies from our Palghar and Egypt facilities begin to flow. We are consistently leveraging our enhanced production capabilities and developing new market opportunities to maintain our leadership and satisfy evolving customer needs.

We have successfully commercialised eco-friendly stabilisers like Highstab Calcium Zinc and launched UniPack, combining technical innovation with sustainability and customer-centric performance.

Palghar's expanded facility: nearing completion, enhancing sustainable capacity for global markets.

Strategic Investments Fuelling Our Ascent

We are strategically deploying the proceeds from our IPO to enhance our operational capabilities and support our ambitious global expansion. Significant investments are underway in both domestic and international manufacturing facilities, which are set to drastically increase our production capacity and position the Company for long-term supply capabilities and market penetration. In India, our Palghar facility is undergoing substantial investment to scale up the production of non-lead-based stabilisers, with an ambitious target capacity of 120,000 MT, expected to be commissioned in FY 26. Simultaneously, we are establishing a new 60,000 MT manufacturing facility in the Suez Canal Economic Zone, Egypt, also anticipated to be operational by FY 27. This strategic location near the Suez Canal unlocks significant logistics efficiencies and market proximity, enabling us to cater effectively to the increasing demand across the Middle East, North Africa, and Latin America, Our global footprint already extends to over 30 countries across Europe, the Middle East, Africa, and Asia. We also plan to penetrate new high-growth markets, including Russia, Eastern Europe, Southeast Asia, South America, and eventually Western Europe, the USA, and Japan.

Pioneering Innovations for a Sustainable Future

Research and Development remain at the very heart of our competitive advantage, driving our sustained growth and allowing us to stay ahead of emerging trends in sustainable chemicals. Our in-house infrastructure now boasts four dedicated laboratories, including specialised facilities for chemical synthesis and CPVC development, in addition to our core analysis and application labs. In FY2025, we made important investments, acquiring state-of-the-art instruments

By proactively shaping industry evolution and pushing boundaries in chemical innovation, we are firmly poised for pole position in global specialty chemicals by 2030.

48 %

Revenue growth

shows strong demand and execution.

15 %

PAT growth

reflects financial strength.

such as the Differential Scanning Calorimeter (DSC), Fourier Transform Infrared Spectrometer (FTIR), and Particle Analyser. These acquisitions significantly enhance our ability to refine product formulations, improve development quality, and expand our market presence. Platinum products are having global standard product quality for multiple PVC applications

A defining feature of our R&D efforts has been our focus on sustainability. We have successfully commercialised new, eco-friendly product lines, including lead-free stabilisers such as Highstab Calcium Zinc and Highstab Calcium Organic additives. These non-toxic alternatives deliver exceptional performance, meeting stringent global environmental and quality standards and aligning with the growing demand for eco-conscious solutions. This year also saw the successful launch and rapid uptake of our new CPVC product, UniPack, which is central to our mission of driving progress through technological advancements and sustainable practices. UniPack is an integrated additive combination pack that simplifies the stabilisation process for PVC manufacturers, enhancing efficiency and consistency, and is formulated to meet the IS 15225:2002 BIS standard for CPVC pipes. Our commitment to sustainability is further demonstrated by our efforts to achieve Zero Liquid Discharge . Our One Star Export House certification also solidifies our position as a compliant market leader.

Our People, Our Power: Cultivating Collective Excellence

At Platinum Industries, we passionately believe that our greatest asset is our people. Our journey is powered not by a single individual but by the collective strength, dedication, and expertise of our entire team. We are actively broadening the bandwidth of our management team, ensuring a diverse pool of experienced leaders drives our growth and sustainability objectives.

Platinum Industries values its people as its greatest asset, fostering a culture of diversity, inclusivity, and growth, which is a key investor focus. The Company is expanding its management team. Currently, **Ms. Parul Rana**, Executive Director, shapes HR and branding, promoting a people-first culture and global brand visibility. **Mr. Anup Singh**, Executive Director, is a Bachelor of Technology in Chemical Engineering; 10+ years in chemical and PVC production, specializing in operational management and quality control. Other key leaders include **Mr. Milind Magar**, Business Head – CPVC Division, brings over three decades of experience in operations and process control, including leadership roles at Lubrizol Advanced Materials India. **Mr. Anand Shankar** Mahadware, recently joined as Strategy Business Director leading Innovation and New Product Development, is a UDCT alumnus with ~30 years of experience in global speciality chemicals. **Dr. Gaurishankar Jha**, Vice President R&D, is a seasoned polymer chemist with a Ph.D. and over 20 years of R&D experience. Complementing them is

Dr. Yogesh Chimankar, GM Domestic Sales, an ICT Mumbai alumnus with two decades of commercial experience in the polymer industry. **Mrs. Bhagyashree Mallawat** is the Company Secretary and Compliance Officer.

Meanwhile, our Independent and Non-Executive Directors, such as **Mr. Radhakrishnan Ramchandra Iyer**, **Mr. Samish Dushyant Dalal**, **Mr. Vijuy Ronjan**, and Mr. **Robin Banerjee**, provide valuable governance and strategic oversight. This expanded team showcases organisational depth.

We invest in our human capital through various initiatives, fostering a culture of continuous professional growth and collaboration. Our **"Platinum Pinnacle Event' 24-25"** served as a significant team-building and awards celebration, highlighting our collaborative spirit. We also prioritise safety, evidenced by our "National Safety Week" and "Road Safety Month" campaigns, which featured motivational talks, training sessions, and safety pledges. Our new Head Office, a space designed to inspire collaboration and innovation, also marks a significant milestone in our journey.

Looking Ahead

As we look to the future, we anticipate sustaining a robust growth rate leveraging our existing capacities and new plant expansions. Our consistent capacity expansion, coupled with our technological advancements positions us as a resilient leader in specialty chemicals and PVC stabilisers. We are dedicated to delivering market-aligned, eco-friendly solutions tailored for diverse sectors, including construction, automotive, and consumer goods. By proactively shaping industry evolution and continuously pushing the boundaries of chemical innovation, we are firmly poised for pole position by 2030.

Chairman and Managing Director, Mr. Krishna Dushyant Rana, speaking at the **VINYL 25** event.

Company plans to expand its product portfolio not only for PVC but for entire Polyolefins sector including the coatings and inks and textile industries.

We express our sincere gratitude to our shareholders, customers, partners, and employees for their trust, dedication, and contributions. Together, we continue to empower progress, accelerating towards a future of global leadership through sustainable innovation.

Sincerely,

Mr. Krishna Rana

Chairman & Managing Director
Platinum Industries Ltd.

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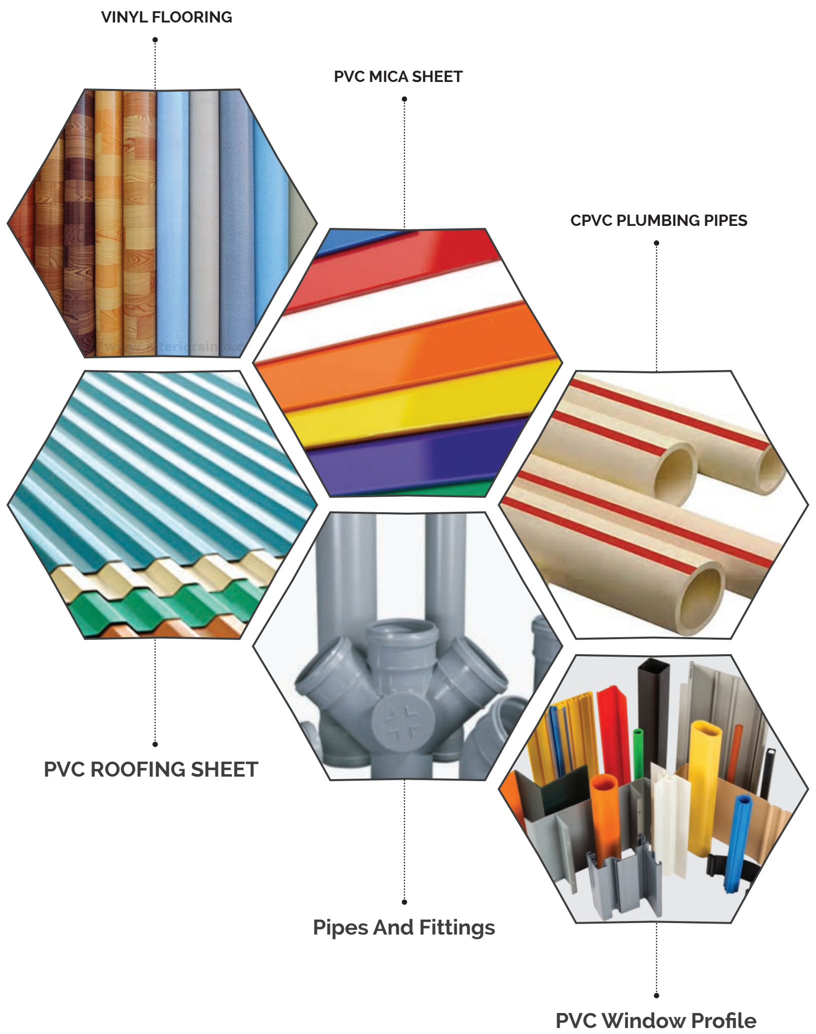
Platinum Industries Limited Annual Report 2024-25

Broad Spectrum Solutions:

Our Diverse End-use Applications



Agriculture:

In the agriculture sector, our PVC stabilizers play a critical role in the production of pipes used for portable water transport. These pipes are essential for efficient irrigation systems and water distribution in farming, directly contributing to the agricultural industry's productivity. The growing need for durable, reliable, and cost-effective water management solutions in agriculture underpins the strong demand for our products in this sector.

The global market for PVC pipes, specifically for irrigation, is projected to experience significant growth, with a CAGR of 4.1% from 2023 to 2032. This growth is supported by increased adoption of advanced irrigation systems like drip and sprinkler irrigation, which rely heavily on PVC pipes for effective water distribution. The demand for such systems is expected to rise as the agriculture sector continues to focus on maximizing crop yields while conserving water

Construction:

uPVC Pipes and Fittings: The construction industry continues to grow and is driven by urbanization and infrastructure development. Our stabilizers enhance the durability and performance of PVC pipes and fittings used in construction and plumbing. The demand for reliable and long-lasting materials in construction projects positions this application for significant growth.

- The global construction market is projected to grow at a CAGR of 4.2% from 2021 to 2028, fuelled by increasing urbanization and infrastructure investments.

Profiles and Panels: Stabilizers are essential in manufacturing high-quality window/door/technical profiles and panels for various construction projects. The need for innovative and durable building materials drives the demand for our products.

- The profiles and panels market is expected to grow in tandem with the construction sector, providing a stable and expanding demand for our stabilizers.

CPVC : Chlorinated polyvinyl chloride (CPVC) pipes are a type of plastic piping system that are used for plumbing and industrial applications. They are known for their durability, versatility, and affordability.

CPVC is a polymer and a plastic that is frequently used in the manufacture of pipes for plumbing and vents, of liners, structural materials, and chemically resistant equipment

Wires and Cables:

Wires and Cables: Our additives improve the heat resistance and longevity of electrical wires and cables used in vehicles. With the automotive industry increasingly focusing on electric vehicles (EVs), the demand for high-performance wiring solutions is set to rise.

- The global EV market is projected **to grow at a CAGR of 21.7% from 2021 to 2028**, increasing the demand for advanced electrical components.

At Platinum Industries Ltd., our strength lies in our ability to innovate and provide a wide array of specialty chemicals and stabilizers that cater to various industries. Our diverse product portfolio is a testament to our commitment to meeting the specific needs of our clients across multiple sectors, ensuring we remain a pivotal player in the specialty chemicals market.

Our PVC stabilizers, CPVC additives, and lubricants are integral to numerous industries, demonstrating our products' versatility and critical importance. Each application is strategically positioned to capitalize on high-growth opportunities, driven by market demand and industry trends.

Our diverse product portfolio at Platinum Industries Ltd. underscores our commitment to meeting the specific needs of clients across multiple sectors, ensuring we remain pivotal in the specialty chemicals market.

Healthcare:

Medical Devices: Our specialty chemicals are used to produce safe and reliable medical devices, ensuring compliance with stringent health standards. The growing healthcare industry and increasing

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Global Synergies:

Growing Our Presence

Platinum Industries Ltd. has strategically expanded its global footprint, reinforcing its position as a leading speciality chemical market player. Our global expansion efforts are driven by a commitment to excellence, innovation, and a deep understanding of market dynamics. We continue to enhance our international presence and drive sustainable growth through strategic market entries and strong local partnerships.

Establishment of Facilities in Egypt and Palghar:

Egypt: Our new manufacturing facility in Egypt is strategically located near the Suez Canal, optimizing freight and transportation costs. This facility is expected to meet the growing demand for PVC stabilizers in the Middle East, North Africa (MENA) and Latin America (LATAM).

- The strategic location of this facility provides easy access to the Middle Eastern and North African markets, which are experiencing robust growth in construction and infrastructure development. The demand for high-quality PVC stabilizers in these regions positions our Egypt facility as a significant growth driver.

Palghar: The expansion of our facility in Palghar, Maharashtra, enhances our production capacity and strengthens our presence in the domestic market.

- The Indian market for PVC stabilizers and specialty chemicals is expanding rapidly due to increased industrialization and urbanization. By enhancing our production capacity in Palghar, we can meet the rising demand and capitalize on the growth opportunities within the domestic market.

Our strategic expansion into Egypt and Palghar has strengthened our global footprint, optimizing production and meeting the rising demand for PVC stabilizers across key regions.

Egypt's strategic facility: nearing completion in FY2026, optimising global market access and efficiency.

3D IMAGE OF THE PROPOSED FACILITY AT EGYPT.

Palghar's expanded facility: nearing completion, enhancing sustainable capacity for global markets.

3D IMAGE OF THE PROPOSED FACILITY AT PALGHAR.

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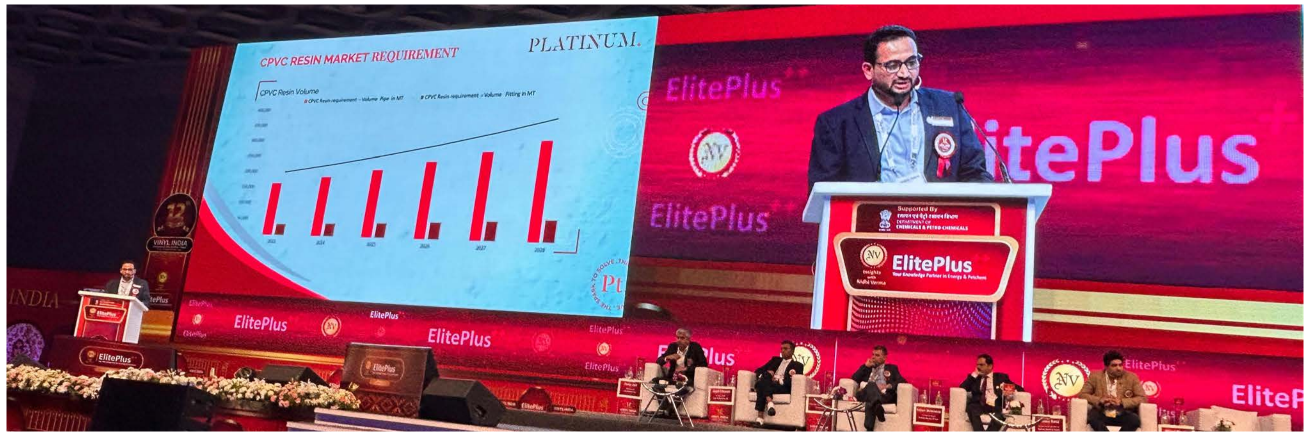
Global Synergies:

Growing Our Presence



Building Local Partnerships:

Establishing strong local partnerships has been crucial in understanding market needs and building a reliable supply chain.

Local partnerships provide valuable market insights, enhance distribution networks, and facilitate quicker market entry and acceptance, driving growth in new regions.

We continuously adapt our strategies based on market trends and customer feedback, ensuring our products remain relevant and competitive. By staying attuned to market dynamics, we can proactively address customer needs and preferences, positioning ourselves as a preferred supplier in diverse markets.

Our global expansion efforts have significantly contributed to revenue growth and market share. The CRISIL report highlights our 13% market share in the domestic PVC stabilizer market, and our international ventures have further bolstered our financial performance.

Platinum Industries Ltd.'s global expansion strategy underscores our commitment to growth and market leadership. By strategically entering new markets and establishing strong local partnerships, we continue to enhance our global presence and drive sustainable growth. The strategic locations of our new facilities, coupled with our ability to adapt to market dynamics and regulatory landscapes, position us to capitalize on high-growth opportunities in both established and emerging markets.

Market Penetration in Europe and Asia:

We have successfully penetrated key markets in Europe and Asia, leveraging our technical expertise and robust product portfolio to meet local demands.

The European market is characterized by stringent quality standards and a high demand for advanced chemical solutions, positioning our high-quality products for success. Similarly, Asia's growing industrial base and infrastructure projects create a substantial demand for our specialty chemicals.

We have navigated these expansion strategies by ensuring compliance with local regulations and standards is paramount. Our dedicated compliance teams work closely with local authorities to meet all requirements. Adhering to local regulations not only ensures smooth operations but also builds trust and credibility with local customers and stakeholders, fostering long-term business relationship

By establishing strong local partnerships and adhering to local regulations, Platinum Industries Ltd. drives sustainable growth and builds long-term business relationships in new markets.

₹3922.61 mn
Consolidated revenue from operations for FY25.

₹577.56 mn
Consolidated EBITDA with an healthy EBITDA margin of 14.72%.

₹500.96 mn
Consolidated PAT in FY25 as compared to ₹435.01 Mn recorded in previous year.

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Our Product Portfolio

1. PVC Stabilizers

Types

A. Lead-Based Stabilizers

- ***Lead-Based Stabilizer:*** *Traditional stabilizers that offer excellent thermal stability, commonly used in rigid PVC applications like pipes and profiles.*
- ***Hybrid Low Lead Stabilizer:*** *Combines the benefits of lead and non-lead stabilizers, reducing lead content while maintaining performance.*
- ***Booster Lead Stabilizer:*** *Enhances the thermal stability of PVC products, often used in conjunction with other stabilizers to optimize performance.*
- ***PVC Add Pack (Lead-Based):*** *A pre-mixed package of additives designed to simplify the stabilization process for PVC manufacturers.*

B. Non-Lead-Based Stabilizers:

- ***Highstab Calcium Zinc Stabilizer:*** *A non-toxic, environmentally friendly alternative to lead-based stabilizers, commonly used in applications requiring high transparency and weatherability.*
- ***Highstab Calcium Organic Stabilizer:*** *Another non-toxic option that provides excellent long-term heat stability, particularly in demanding applications like clear rigid PVC products.*
- ***Pack (Lead-Free):*** *A pre-formulated mix designed for ease of use in lead-free applications.*

2. CPVC Additives

Types

A. CPVC Compounds:

CPVC compound is formulated as per the requirements of IS 15225:2002 BIS standard. Compound meets the End product (Pipe) specification requirements as per IS 15778:2007.CPVC Compound can be used for manufacturing pipes for Hot & Cold-water applications. CPVC compound can be further developed to suit Industrial applications, Fire sprinkler applications.

B. CPVC Add Packs:

CPVC One pack is an Integrated unique additive combination pack for making CPVC compound. CPVC compound can be processed on Extrusion for manufacturing of CPVC pipes for Potable Hot & Cold-water distribution supplies as per IS 15778:2007 BIS standard. CPVC One Pack guarantees a wider processing window, good initial color performance , and a good static & dynamic heat stability. CPVC One pack is available in free-flowing Powder form & can be further customized to suit the clients need.

3. Lubricants

Types

A. PE Wax

A polyethylene-based wax used in a variety of applications to reduce friction and improve the processing of materials, especially in plastics and polymers.

B. OPE Wax:

Oxidized polyethylene wax, which offers additional benefits like increased compatibility with polar materials and improved lubrication.

C. Lubpack:

A specialized lubricant formulation designed to optimize the processing of PVC compounds, ensuring smooth manufacturing operations.

4. Metalxlic Soaps

Types

A. Calcium Stearates:

Widely used as a release agent and stabilizer in PVC processing, it prevents sticking and improves the flow of materials.

B. Zinc Stearates:

Functions as a heat stabilizer and lubricant in the production of plastics, providing good thermal stability and flow properties.

C. Magnesium Stearates:

Commonly used as a lubricant in various manufacturing processes, particularly in plastics and rubber, where it enhances the product's smoothness and processability.

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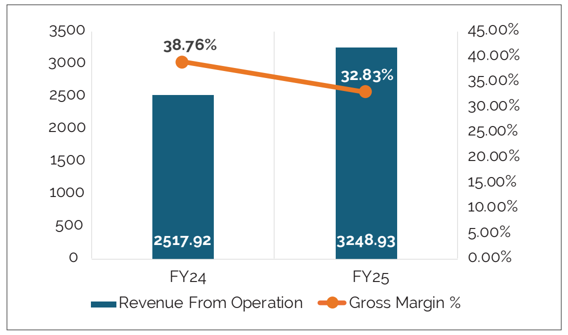
Our Key Performance Indicators for FY25

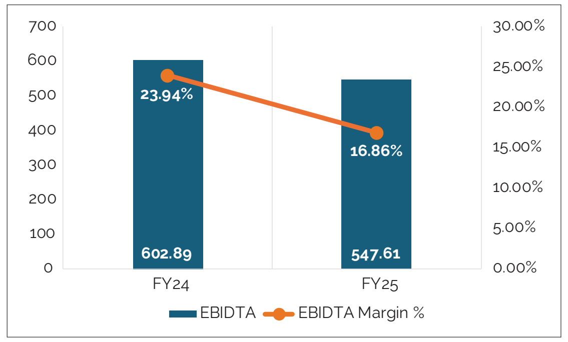
Amount in ₹ Million

Standalone Figures

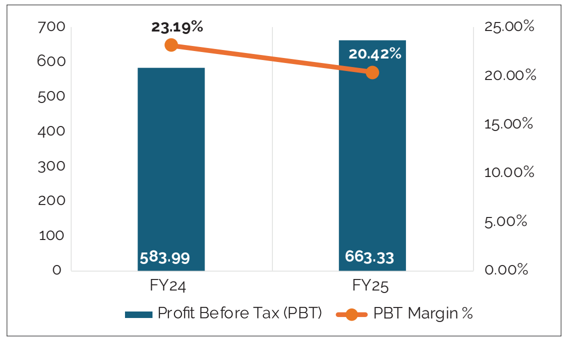
Revenue from Operations and Gross Margin



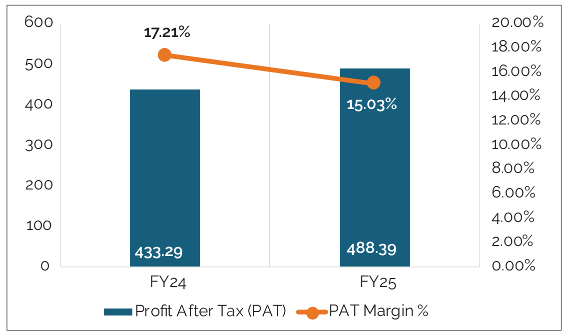
EBITDA & EBITDA Margin %



Profit before Tax (PBT) & PBT Margin %

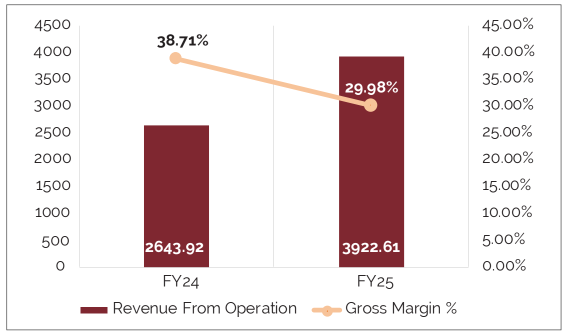


Profit after Tax (PAT) & PAT Margin %

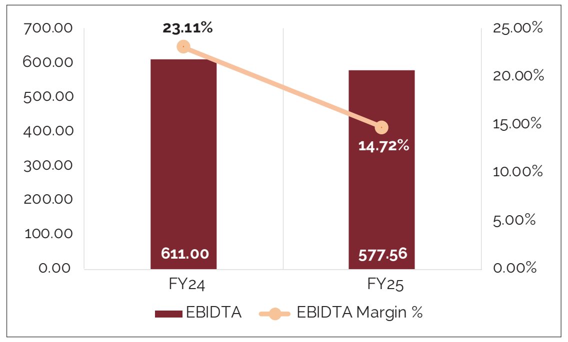


Consolidated Figures

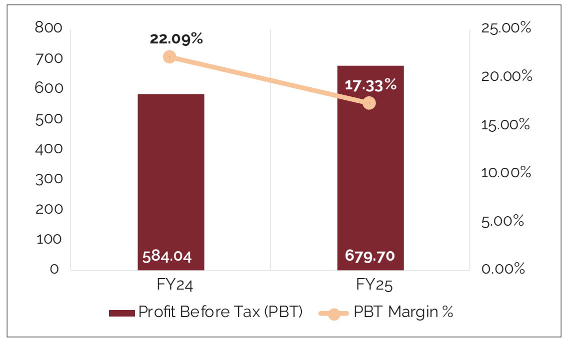
Revenue from Operations and Gross Margin



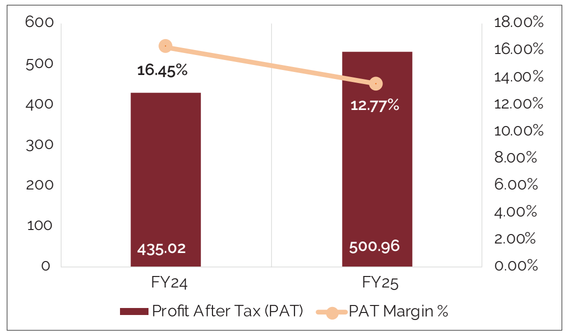
EBITDA & EBITDA Margin %



Profit before Tax (PBT) & PBT Margin %

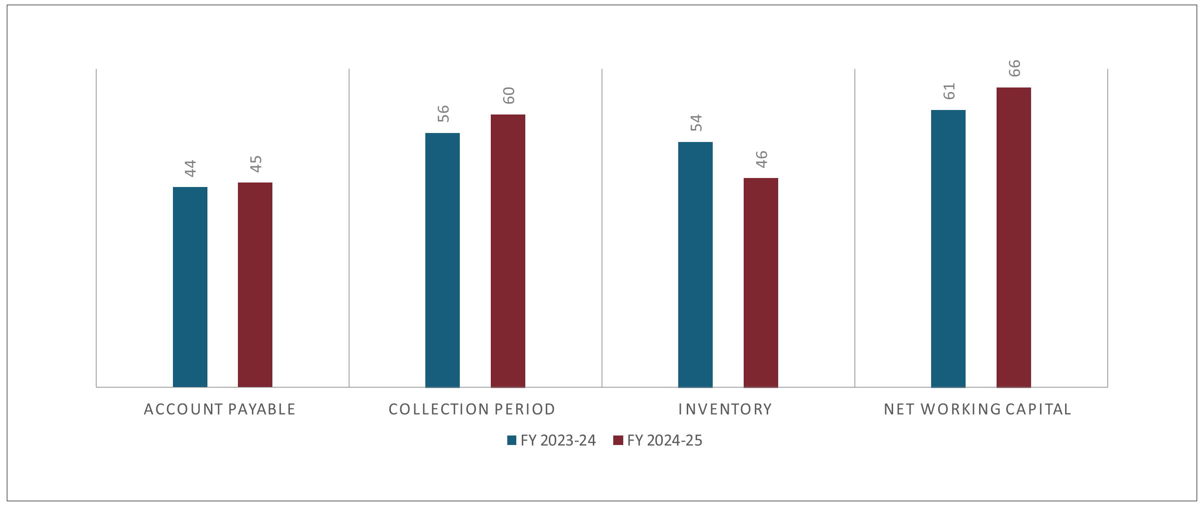


Profit after Tax (PAT) & PAT Margin %

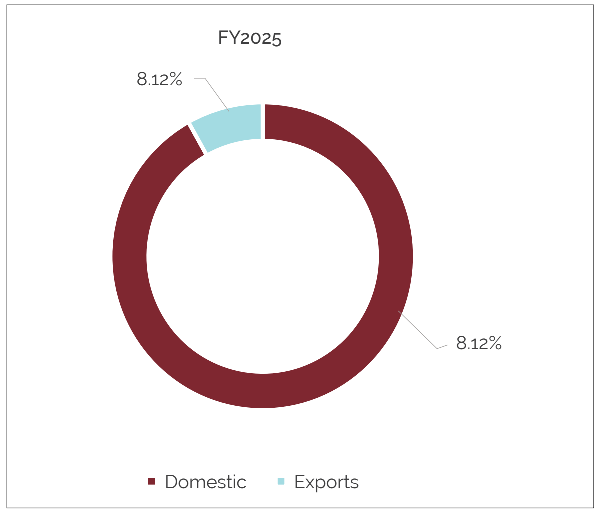


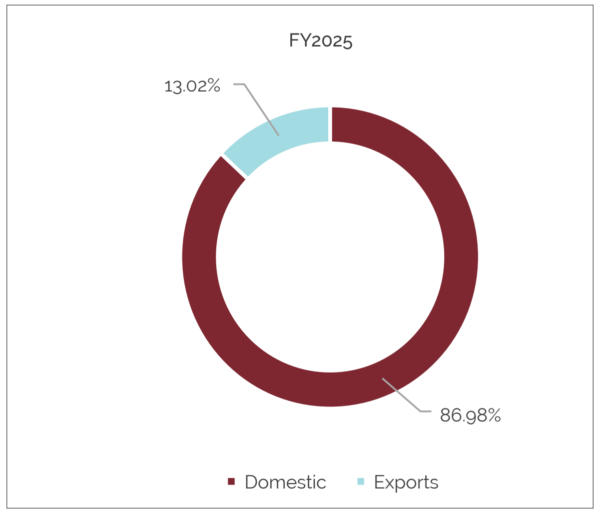
Year-on-year growth reflects the strength of our strategy, the resilience of our operations, and the consistency with which we are scaling new milestones.

Working Capital Ratios



Revenue Bifurcation





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How We Create Value

At Platinum Industries Limited, our value creation process is centred around our commitment to delivering high-quality products, maintaining financial performance, and fostering sustainable growth. Our strategic approach integrates innovation, operational excellence, and customer-centric solutions, ensuring that we consistently generate value-growth for our stakeholders.

1. Innovation and Product Excellence

- **Advanced R&D:** Our dedicated R&D facilities drive innovation in specialty chemicals, focusing on developing high-performance PVC stabilizers, CPVC additives, lubricants, and metallic soaps.
- **Product Portfolio:** We offer a diversified range of products that cater to the evolving needs of various industries, including construction, agriculture, and manufacturing, ensuring relevance and competitive advantage.

2. Operational Efficiency

- **Optimized Production:** Through continuous improvements in our manufacturing processes, we achieve high capacity utilization rates.
- **Supply Chain Excellence:** Strategically located facilities near key ports enhance our supply chain efficiency, reducing lead times and optimizing costs.

3. Financial Strength

- **Strong Financial Metrics:** Our consistent revenue growth, robust EBITDA margins, and improving PAT demonstrate our financial resilience and ability to generate sustainable profits.
- **Prudent Financial Management:** With a significantly reduced Debt to Equity ratio of 0.01 in FY25, we have strengthened our balance sheet, providing a solid foundation for future growth.

4. Sustainable Growth

- **Global Expansion:** With increasing export sales, which now account for 13.02%% of total revenues, we are expanding our global footprint, particularly in high-growth regions like the Middle East and North Africa.
- **Environmental Responsibility:** Our shift towards non-lead-based stabilizers reflects our commitment to environmental sustainability and aligns with global regulatory trends.

5. Stakeholder Engagement

- **Customer-Centric Solutions:** We prioritize understanding and meeting the unique needs of our customers across different sectors, ensuring long-term relationships and repeat business.
- **Employee Empowerment:** Investing in our people through training and development programs ensures that we have a skilled workforce capable of driving innovation and maintaining operational excellence.

Through these strategic pillars, Platinum Industries Limited continues to create value for its shareholders, customers, employees, and the broader community, while positioning itself as a leader in the specialty chemicals industry.

Innovation in products, operational efficiency, and responsible growth define how we create long-term value for all stakeholders.

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Board of Directors

Mr. Samish Dalal
Independent Director

Mr. Krishna Dushyant Rana
Chairman and Managing Director

Mr. Anup Singh
Executive Director

Mr. Radhakrishnan Iyer
Independent Director

Mrs. Parul Krishna Rana
Executive Director

Mr. Vijuy Ronjan
Independent Director

Mr. Robin Banerjee
Independent Director

Krishna Rana,
Chairperson & Managing Director

Krishna Rana leads Platinum Industries Ltd. with a bold vision to position the Company as the world's largest manufacturer of PVC additives. Taking over from his father, the late Mr. Dushyant Rana, he transformed Platinum from a trading entity into a global manufacturing powerhouse. Under his leadership, the Company has scaled rapidly, embraced sustainable innovation, and institutionalised global best practices.

His entrepreneurial journey is marked by resilience and foresight, earning accolades like the ET Now NextGen Leader (2025) and inclusion in Hurun India's Most Valuable Family Businesses list. The Company's 2024 IPO, oversubscribed by 99.03 times, and its international expansion into Egypt reflect strong market confidence.

Beyond business, Krishna mentors future leaders across India, advocating for adaptability, ownership, and long-term vision, cementing his place as one of India's most dynamic next-generation industrialists.

Parul Rana,
Executive Director

Parul Rana serves as Director at Platinum Industries Ltd., playing a key role since 2016 in shaping the Company's growth, culture, and market presence. She leads brand marketing, people management, and CSR with a distinctive people-first mindset. Under her leadership, Platinum underwent transformative rebranding and expanded its digital presence, strengthening stakeholder engagement and global visibility.

Recognised as the "Most Inspiring Woman Leader in the Chemical Manufacturing Industry (2025)" by The Economic Times, Parul has also embedded a high-performance, purpose-driven culture across the organisation.

Her strategic vision continues to position Platinum as a future-ready, innovation-led, and socially responsible leader in the specialty chemicals industry.

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Board of Directors contd.

Anup Singh,
Executive Director

He holds Bachelor of Technology degree in Chemical Engineering from Uttar Pradesh Technical University. He has over a decade of experience in handling production processes in the chemical industry. His key areas of experience are operational management and quality control.

Radhakrishnan Ramchandra Iyer,
Independent and Non-Executive Director

He holds a master's degree in commerce from Kerala University and is also a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India. He is an Associate of Indian Institute of Banks and Institute of Internal Auditors and also holds a Certificate in Industrial Finance from the Indian Institute of Bankers.

Dr. Samish Dushyant Dalal,
Independent and Non-Executive Director

He holds a Master's degree in Business Administration from the University of Queensland, Australia. He has been associated with SP Jain Institute of Management & Research, Mumbai as an Associate Professor and is associated with SP Jain School of Global Management as a Professor where he teaches various subject, including negotiation, marketing, general management and family business management.

Vijuy Ronjan,
Independent and Non-Executive Director

He holds a Bachelors' degree in Arts from Patna University. He had been associated with State Bank of India at various designations within the organization for over three decades and post which he has been on the board acting as an Independent Director. He has experience in human resource management, business development, mergers & acquisitions, internal and external risk mitigation.

Robin Banerji,
Independent and Non-Executive Director

He is a fellow member of Institute of Chartered Accountants of India, fellow member of Institute of Cost Accountants of India, fellow member of Institute of Company Secretaries of India, also holds the degree of Master of Commerce from the University of Calcutta. He is the Chairman of Nucleon Research Pvt Ltd, a global clinical research company. Prior to this, he was the Managing Director of Caprihans I Ltd for over ten years. Earlier he served in senior leadership positions in multinational global corporations like Hindustan Unilever, Arcelor-Mittal Germany, Thomas Cook, Essar Steel, and Suzlon Energy.

Key Managerial Personnel

Bhagyashree Mallawat,
Company Secretary

Bhagyashree Mallawat is the Company Secretary and Compliance Officer of the Company. She holds a bachelor's degree in commerce from MDS University, Rajasthan and is an associate member of the Institute of Company Secretaries of India. She has over eight years of experience in secretarial compliance and corporate governance field.

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Feature 1: Onward and Upward: Our Path of Dynamic Expansion

Onward and Upward: Our Path of Dynamic Expansion

Pioneering rapid growth and strategic market penetration for sustained value creation.

3D IMAGE OF THE PROPOSED FACILITY AT EGYPT

Anup Singh,
Executive Director
Plant Operations

Mr. Anup Singh has been with Platinum Industries since inception, initially as Head of Production, and was appointed Executive Director on June 12, 2023. A B.Tech graduate in Chemical Engineering from Uttar Pradesh Technical University, he brings over a decade of experience in production management and quality control in the chemical sector. His expertise spans operational management, governance, leadership, and business strategy, all of which strengthen the Company's manufacturing excellence. He actively contributes to the Company's strategic direction through his participation in Board meetings and is currently recommended for re-appointment by the Board.

At Platinum Industries, we are charting a course of remarkable growth, defining our journey through strategic agility and a deep understanding of market shifts. Our progression is not merely reactive; rather, we are proactively shaping industry evolution through early, astute investments in lead-free innovation and by fostering strong relationships with our customers. This approach has enabled us to build a Company that is both scalable and highly defensible in a competitive landscape, with a significant portion of our revenue stemming from structurally transforming end markets. Our recent public listing in March 2024 underscores the market's robust confidence in our strategic vision and capabilities.

From Humble Beginnings to Surging Growth

Our journey from an initial revenue of 25 crore in 2016 to surpassing 392 crore in FY2025 truly exemplifies an extraordinary trajectory. This impressive growth, reaching approximately 15 times over nine years, stands as a testament to our dedicated efforts and operational excellence. For FY2025, we are pleased to report a substantial expansion in our operational activity, with revenue from operations increasing by over 48% year-on-year. Our Profit After Tax also grew significantly, rising by more than 15% in FY2025, showcasing the inherent strength of our operating model and our efficient approach to cost management. The immense demand for our Initial Public Offering, oversubscribed by nearly 99 times, further reflects the strong market confidence in Platinum Industries and our strategic outlook.

Our strategic expansion into Egypt and Palghar is strengthening our global footprint, optimising production and meeting rising demand across key regions.

~48%
Revenue Growth:
Over 48% increase in FY2025.

15%
PAT Growth
Healthy YoY PAT Growth

~99x
IPO Oversubscription:
Nearly 99x.

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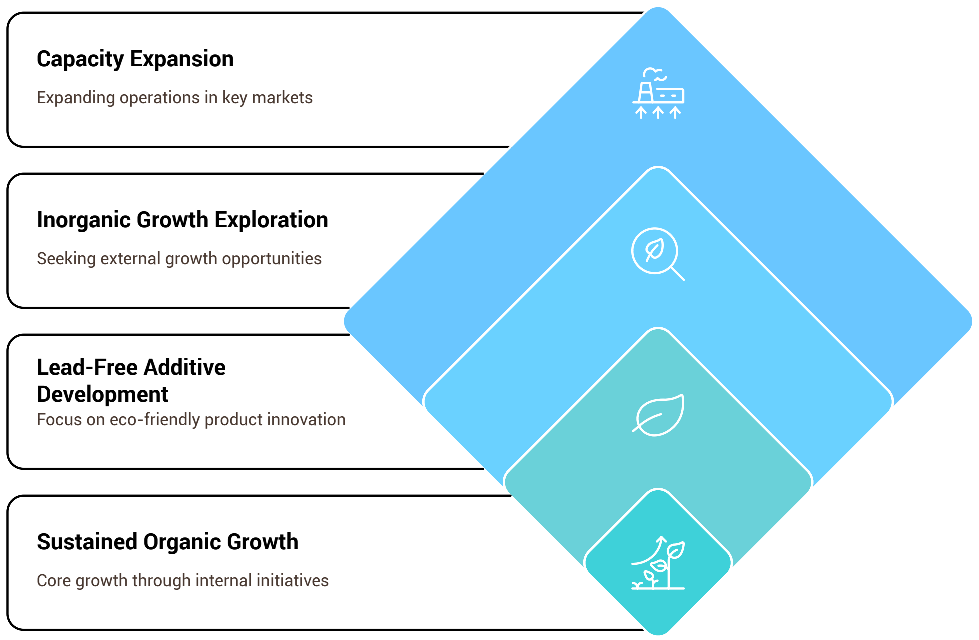
Onward and Upward: Our Path of Dynamic Expansion

Strategic Growth Initiatives



Sustaining Momentum and Broadening Our Reach

As we look to the future, we are expecting to sustain a growth rate of over 35% per annum for the next two years, leveraging our existing capacities and new plant expansions [Our conversation]. Our robust financial health, demonstrated by a low debt-to-equity ratio of 0.02, provides us with the confidence and resilience to undertake further strategic investments and navigate potential market shifts. We are dedicated to delivering market-aligned, eco-friendly solutions, particularly focusing on lead-free and sustainable additives for diverse sectors including construction, automotive, and consumer goods. Our Company's history of consistent capacity expansion, coupled with our technological advancements and successful international ventures, positions us as a resilient leader in specialty chemicals and PVC stabilisers, poised for global leadership by 2030.

Strategic Investments Fuelling Our Ascent

We are strategically deploying the proceeds from our IPO to enhance our operational capabilities and support our ambitious global expansion. A substantial portion of these funds is financing the establishment of our new manufacturing facility in the Suez Canal Economic Zone, Egypt. This facility is designed to significantly expand our production capacity for PVC stabilisers, enabling us to serve the increasing demand across the Middle East, North Africa, and Latin America. We are also making significant investments in our Palghar facility in India to scale up the production of non-lead-based stabilisers, reinforcing our commitment to environmentally sustainable products. The Palghar expansion is set to reach a total capacity of 120,000 MT, with the Egyptian facility adding another 60,000 MT, further enhancing our market reach and supply chain efficiency. These investments, along with our exploration of inorganic growth opportunities in strategic international markets like Europe and the USA, are positioning us for continued market leadership.

120,000 MT

Palghar Capacity: 120,000 MT target.

60,000 MT

Egypt Capacity: 60,000 MT target.

0.01x

Debt-to-Equity:
A near zero debt to equity ratio.

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Feature 2: Pioneering Progress in R&D Excellence

Pioneering Progress in R&D Excellence

Driving chemical innovation and sustainable solutions through purposeful investment

At Platinum Industries, Research and Development is not an adjunct but a central driver of our competitive strength and long-term growth. During FY2025, we advanced our R&D agenda with significant investment in infrastructure, talent, and global collaborations, reinforcing our role as a Company that does not merely respond to industry shifts but actively shapes them. By combining scientific depth with commercial insight, our R&D and technical teams continued to pioneer sustainable chemical solutions, expand our specialised facilities, and deliver market-ready innovations that anticipate both customer needs and regulatory requirements.

CHEMICAL SYNTHESIS LAB

- Developing internal & external lubricants along with slip, processing, and dispersing agents for superior material flow and dispersion of filler.
- Crafting heavy metal-free stabilizers for safer and more sustainable PVC solutions.

ANALYTICAL LAB

- Conducting rigorous raw material, finished product, and alternative material testing for quality and performance.
- Utilizing FTIR, DSC, XRF, and microscopy for reverse engineering and sample analysis.

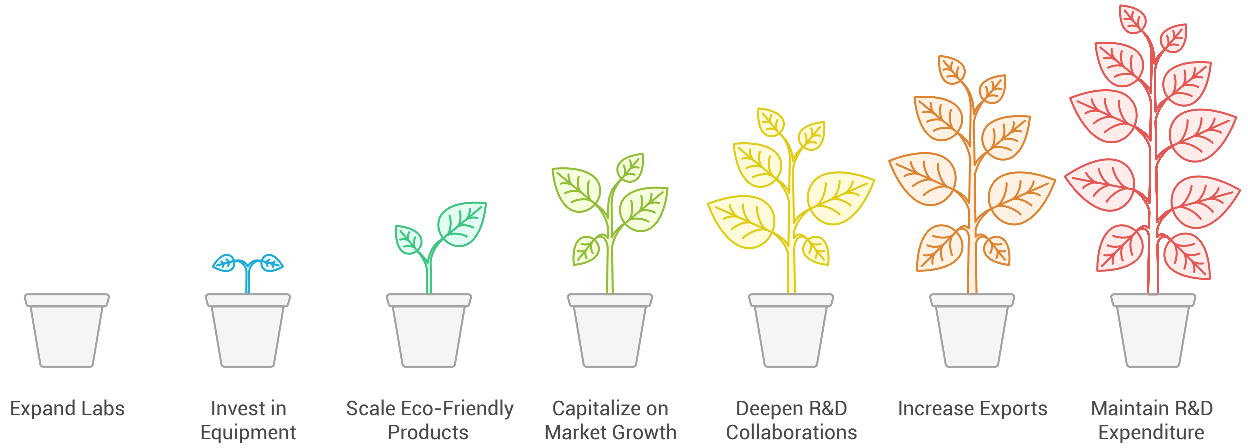
APPLICATION LAB

- Formulating dry blends and analyzing rheology & thermal properties to check stability and consistency.
- Prepare Sample using Single Screw Extrusion Machine & Two Roll Mill for testing purpose.

CPVC LAB

- Developing CPVC dry blends and conducting rheology studies using Brabender technology.
- Evaluating physico-mechanical properties to ensure long-term durability and high performance.

Achieving Global Market Leadership



We continued to expand our R&D infrastructure with purpose-built laboratories and advanced equipment, ensuring precision, speed, and global competitiveness across product development cycles.

Anand Shankar Mahadware,
Business Director
Strategy, Innovation and NPD

With over 31 years of experience in plastics and specialty chemicals, Mr. Anand Mahadware leads Strategy, Innovation, and New Product Development at Platinum Industries. A B.Tech from UDCT Mumbai and a PG Diploma in Business Management, he also holds Six Sigma Green Belt and ISO Lead Auditor certifications. His expertise covers specialty polymer additives for PVC, CPVC, OPVC, masterbatches, and pharma packaging films. He has held key roles in global technology transfer at Caprihans India Ltd., Rohm and Haas, Dow Chemical, and Honeywell Advanced Materials, underscoring his strong technical and strategic credentials.

₹8.3 million
Investment in new laboratory equipment in FY2025

4
Number of purpose-built laboratories operated during FY2025

3.5%
Share of revenue invested in R&D

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Pioneering Progress in R&D Excellence

Expanding Research Capabilities

Our R&D strategy is anchored in a continuous expansion of infrastructure and technical competencies. During FY2025, we operated four dedicated laboratories, covering chemical synthesis, CPVC development, core analytical work, and application testing. Each of these facilities has been equipped with purpose-specific instruments to raise the quality and precision of our output.

We invested ₹8.31 million in advanced analytical equipment to elevate the precision, efficiency, and scale of our R&D efforts. Key additions include the Differential Scanning Calorimeter (DSC), Fourier Transform Infrared Spectrometer (FTIR), and Particle Analyser, significantly enhancing our capabilities in refining product formulations, reducing time-to-market, and supporting global expansion. Our Analytical Laboratory has been further strengthened with the XRF Spectrophotometer, Rheology Analyser, and Xenon Arc Weathering Instrument, enabling rigorous durability and performance testing across diverse climatic and usage conditions.

Our diverse product portfolio and technical collaborations enable us to expand in high-growth regions while reinforcing our standing as a trusted global supplier.

By commercialising eco-friendly stabilisers and CPVC innovations, we are shaping industry trends towards sustainability while meeting global regulatory and performance standards.

30+

Countries to which our products are exported in FY2025

In parallel, our Application Laboratory simulates real-world manufacturing environments through equipment such as high-speed mixers, Two-Roll Mills, and Hydraulic Presses, ensuring accurate evaluations of thermal stability, colour consistency, and long-term weathering resistance. Health, Safety, and Environment (HSE) practices are deeply embedded in our laboratory culture, ensuring responsible experimentation and adherence to high safety standards.

Our innovation ecosystem comprises four dedicated laboratories, an Innovation/R&D Lab, an Analytical Lab, a Process Lab, and a Product Testing Lab, each purpose-built to foster scientific rigour and accelerate development cycles. These facilities are operated by a committed team of scientists and engineers with a strong innovation mindset, continuously focused on future-ready solutions and customer-centric advancements.

Over FY2024 and FY2025 combined, we dedicated 3.5% of our revenue to R&D. This commitment demonstrates our intent to reinforce our long-term pipeline of differentiated products while deepening our reputation as a technically advanced and environmentally responsible supplier.

Innovating for ustainability

A central theme of our R&D strategy is the development of sustainable solutions that anticipate regulatory changes and meet rising customer demand for eco-conscious alternatives. Our focus on lead-free stabilisers has emerged as a critical differentiator, positioning us as an industry leader in safer, high-performance additives.

In FY2025, we successfully commercialised two new eco-friendly product lines, including our CPVC additive Unipack, which has gained substantial market traction. Our advanced Highstab Calcium Zinc and Highstab Calcium Organic stabilisers provide non-toxic yet effective alternatives to traditional formulations. These innovations reduce toxic emissions by up to 60%, supporting industry shifts towards sustainability while maintaining high levels of performance.

With global regulations on hazardous substances tightening, our portfolio of eco-friendly additives is expected to remain a cornerstone of our growth strategy. The global lead-free stabiliser market is projected to grow at a CAGR of 5.8% – a trend that our Company is strategically positioned to capture through both in-house development and collaborations with international experts, including HMS Concept E.U., under the guidance of Dr Horst Michael Schiller.

Global Reach Through Technical Mastery

Our technical expertise translates directly into global competitiveness. Platinum Industries exports to more than 30 countries, with Europe, the Middle East, and North Africa being essential growth regions. A key differentiator lies in our REACH-compliant portfolio, supported by EU-based collaborations and robust Indian testing facilities.

We serve critical end-use sectors such as construction, automotive, healthcare, and agriculture, where performance standards are high and compliance requirements stringent. Our PVC and CPVC additives, metal soaps, and speciality lubricants are consistently recognised for their quality and reliability. This combination of technical mastery and environmental compliance enables us to deepen relationships with global clients, strengthen our reputation as a preferred supplier, and enhance long-term brand loyalty.

Sustaining Future Growth

Looking ahead, we anticipate that R&D will remain central to our long-term strategy. The Company plans to continue investing in purpose-driven research, expand laboratory capacity, and deepen technical collaborations to meet the challenges of sustainability and performance. By aligning product development with global market needs and regulatory frameworks, we expect to consolidate our leadership in eco-friendly stabilisers and speciality additives while driving new growth opportunities across emerging sectors.

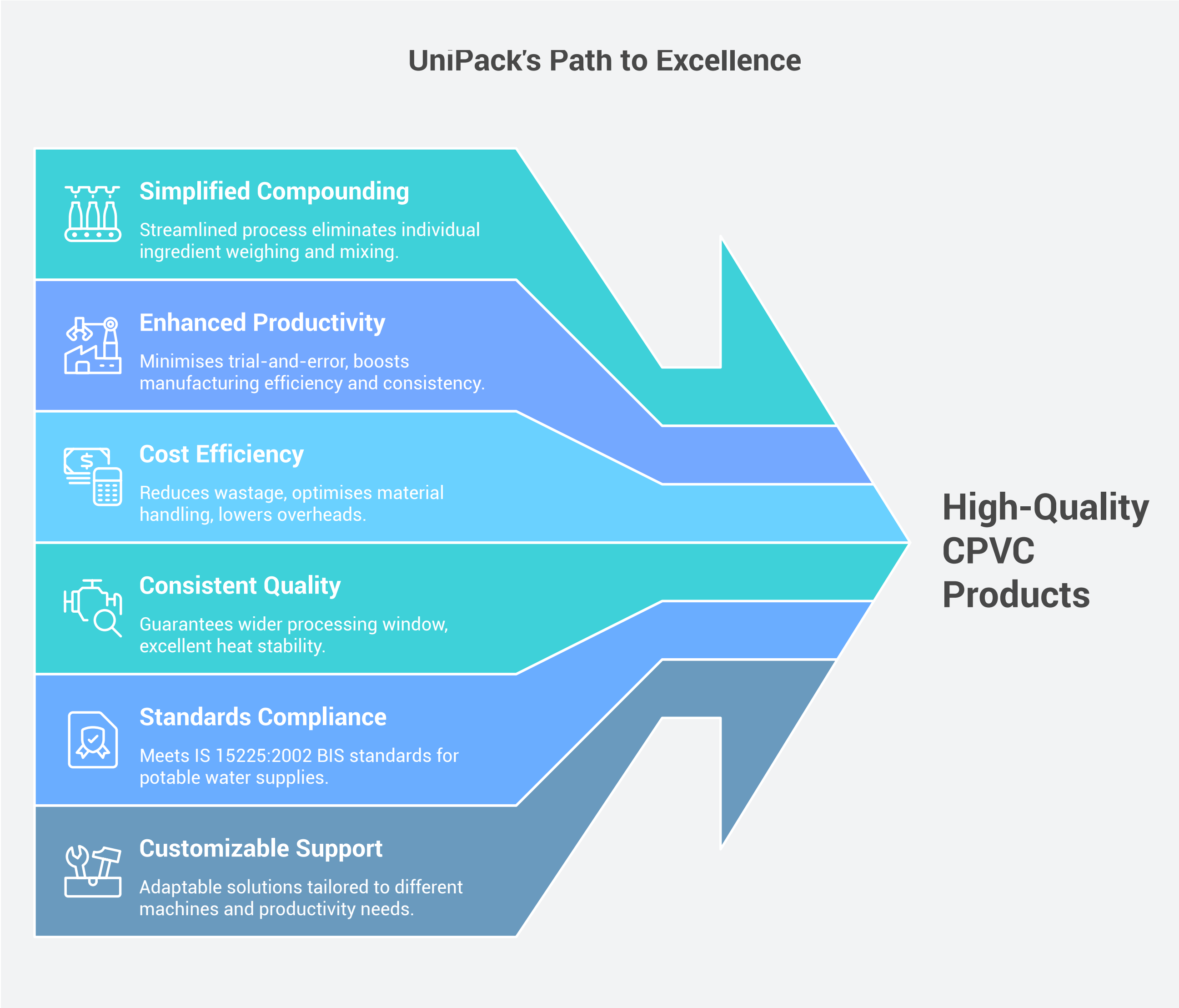
UniPack: Powering Progress in CPVC Innovation

Our advanced technology enhances CPVC solutions for a sustainable and efficient future, signifying our drive towards market leadership and eco-conscious innovation.

At Platinum Industries, our commitment to pioneering solutions for a sustainable future is exemplified by **UniPack**, our next-generation technology for CPVC pipes and fittings. This innovative product is central to our mission of driving progress through technological advancements and sustainable practices. We believe that providing performance and consistency is paramount for smooth, hassle-free manufacturing of CPVC products, a core responsibility we embrace. This focus enables us to continue shaping industry evolution through astute investments in lead-free innovation and by fostering strong customer relationships.

2

New Eco-Friendly Product Lines Commercialised, including UniPack, reflecting our dedication to a greener future.



Milind Baurao Magar,
Business Head
CPVC Division

Mr. Milind Magar, who joined Platinum Industries two years ago, brings 31 years of experience in plastics and specialty chemicals. An MBA and Electronics Engineer, he spent two decades in CPVC solutions, including a six-year leadership stint at Finolex Industries. He also has 11 years in engineering and projects across automotive and construction. At Platinum, he combines strategy with execution, driving growth in India's PVC/CPVC market. In FY2025, he spearheaded R&D for the CPVC Uni Pack, generating approx 60 crore in sales, and oversaw a state-of-the-art Palghar facility. His priorities include optimising capacity utilisation, developing new products, and enhancing profitability through raw material efficiencies.

Pioneering Sustainable Solutions

Our focus on UniPack underscores our deep commitment to Research and Development (R&D), a cornerstone of our competitive advantage and a primary driver of our sustained growth. Developed at our state-of-the-art facility in Dhansar, Palghar, UniPack aligns with our strategy to pioneer eco-friendly solutions, particularly through the development and commercialisation of **lead-free stabilisers**. As global regulations on hazardous substances become more stringent, our lead-free

Our pioneering work in lead-free stabilisers and eco-friendly products like UniPack is driving sustainability and capturing growth in an evolving market.

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UniPack: Powering Progress in CPVC Innovation

We are leveraging enhanced production capabilities and exploring new market opportunities to maintain our leadership and satisfy evolving customer needs globally.

portfolio, including products like UniPack, is crucial to our long-term growth strategy, meeting the increasing demand for eco-conscious alternatives. We have successfully commercialised two new eco-friendly product lines, including UniPack, which offers non-toxic yet high-performance solutions for various applications. This distinguishes us as a leader in sustainable specialty chemicals. Our continuous expansion of research capabilities, featuring advanced laboratories and cutting-edge equipment, drives this chemical innovation. We now operate four labs, including those dedicated to chemical synthesis and CPVC development, further enhancing our technical prowess and allowing us to anticipate and shape future trends. Our comprehensive technical specifications ensure our products are formulated to meet rigorous global standards.

UNIPACK
FOR CPVC PIPES & FITTINGS

Market Recognition and Strategic Growth

UniPack has gained significant market traction and is a key part of our growing CPVC additives volume, contributing to our substantial revenue growth in FY2025. Our consolidated revenue from operations increased by a remarkable **48.36% Year-over-Year** for the full FY2025, driven notably by increased demand for lead-free stabilisers and rising CPVC additive volumes. Our presence in the CPVC market is experiencing substantial growth, and we are strategically expanding our capacity to meet this escalating demand. We are strategically deploying proceeds from our Initial Public Offering (IPO) to enhance operational capabilities and support ambitious global expansion. This includes establishing a new manufacturing facility in the Suez Canal Economic Zone, Egypt, to significantly expand our production capacity for PVC stabilisers, with a target of **60,000 MT**. We are also making significant investments in our Palghar facility in India to scale up the production of non-lead-based stabilisers, with a target of **120,000 MT**, further reinforcing our commitment to environmentally sustainable products. As a leading producer of PVC and CPVC additives, our products consistently meet high global standards for performance and environmental compliance, reinforcing our position as a preferred supplier and driving our international penetration into over 30 countries. The success of UniPack, alongside our broader product portfolio, is integral to India's infrastructure and industrial development, enabling us to capitalise on growth opportunities in expanding sectors like construction, automotive, and healthcare.

UniPack simplifies the stabilisation process for PVC manufacturers, offering an integrated additive solution that enhances efficiency and consistency.

Technical Excellence and Operational Advantages

UniPack is an integrated, unique additive combination pack specifically designed for CPVC compound manufacturing. It simplifies the stabilisation process for PVC manufacturers by incorporating essential ingredients such as impact modifiers, waxes, heat stabilizers, and UV stabilizers. This provides a comprehensive "Just Add, Mix & Go!" solution, leading to significant benefits for our customers. Our technical specifications ensure that UniPack, as a CPVC compound, is formulated to meet the requirements of **IS 15225:2002 BIS standard** for pipes (IS 15778), making it suitable for potable hot and cold-water distribution supplies. The product guarantees a **wider processing window, good initial colour performance**, and **excellent static and dynamic heat stability**. This integrated approach streamlines the manufacturing process with enhanced efficiency and consistency, leading to: **Cost Efficiency**, by reducing wastage and optimising material handling and overheads; **Enhanced Productivity**, by minimising trial-and-error; and **Simplified Compounding**, by eliminating the need for individual weighing and mixing. Our technical prowess and REACH-compliant portfolio serve as a crucial differentiator for our exports, enabling us to expand our presence and foster strong client relationships globally

48.36%

FY2025 Revenue Growth:
Substantial increase driven by broad-based growth, including rising CPVC additive volumes

IS 15225:2002

CPVC Standard Compliance:
UniPack meets the BIS standard for CPVC pipe compounds, ensuring high performance.

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Feature 4: Our People, Our Power: Cultivating Collective Excellence

Our People, Our Power: Cultivating Collective Excellence

Empowering diverse talent and fostering collaborative leadership for sustained Company success.

At Platinum Industries, we passionately believe that our greatest asset is our people. Our journey is powered not by a single individual but by the collective strength, dedication, and expertise of our entire team. We are deliberately fostering a culture that champions diversity, inclusivity, and continuous professional growth across all levels of the Company. By investing in our human capital, we are not only building a robust and resilient workforce but also reinforcing our commitment to excellence and innovation, ensuring that we are well-equipped to embrace new opportunities and achieve even greater success.

Broadening Leadership and Deepening Expertise

We are actively broadening the bandwidth of our management team, ensuring that a diverse pool of experienced leaders is driving our growth and sustainability objectives. Our Chairman & Managing Director, Mr. Krishna Rana, continues to inspire with his passion for mentoring and his focus on integrating global best practices. Complementing this, our Chief Executive Officer, Mr. Krishnan Balaji, is leading breakthrough innovations, particularly in the lead-free specialty additives that are revolutionising our industry. Ms. Parul Rana, our Director, plays a pivotal role in shaping our human resources and branding strategy, championing a people-first culture focused on upskilling and empowering women through inclusive policies. The strategic appointment of Mr. Gyandeep Mittal as our Chief Financial Officer further strengthens our core management, with his expertise in cost optimisation and working capital efficiency. We are showcasing these leaders and more, demonstrating the depth of talent across our entire organisation.

We are ensuring a great bandwidth of team management and the depth of people throughout our organisation, proving our collective strength.

Parul Rana,
Executive Director

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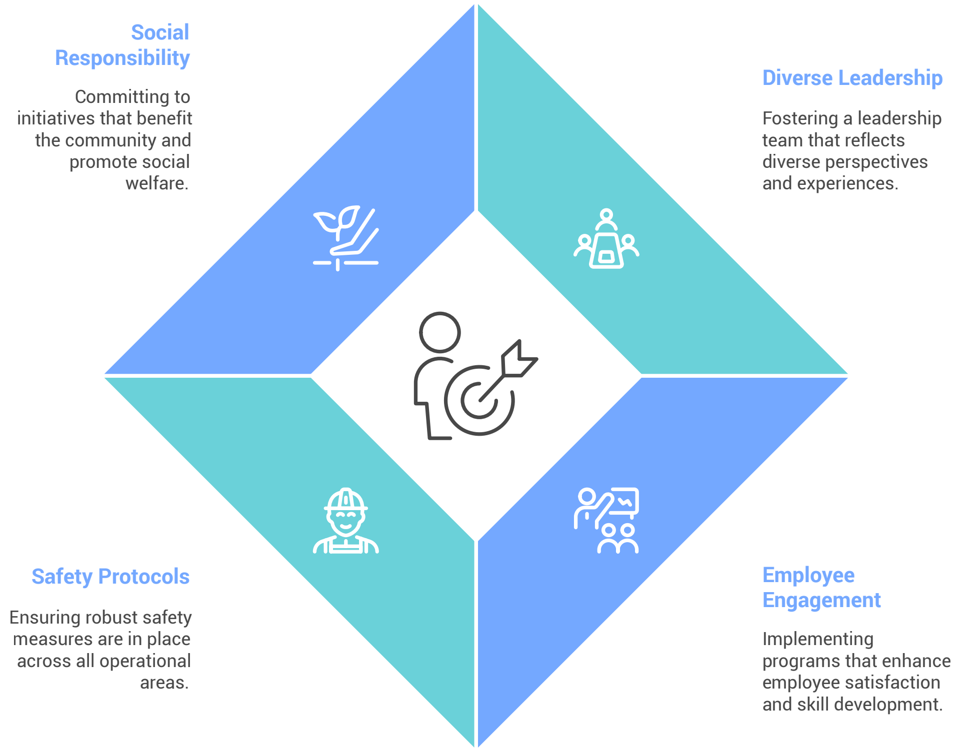
Her strategic vision continues to position Platinum as a future-ready, innovation-led, and socially responsible leader in the specialty chemicals industry.

Strategic Organiational Pillars



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Our People, Our Power: Cultivating Collective Excellence

Investing in Employee Engagement and Development

We are profoundly committed to the development and well-being of our employees. Our Platinum Pinnacle event, held in August 2024, was a resounding success, combining team-building activities with celebrations for our top performers. This event highlighted our collaborative spirit and creativity, with senior management actively participating and inspiring the teams with insights on knowledge sharing and future goals. We are also prioritising a strong safety culture, exemplified by achieving 100,000 safe person-hours at our Unit II project without a single Lost Time Injury. We regularly organise fire, safety, and first aid training programs, and observe National Safety Week and Road Safety Month at our Palghar plant. These initiatives, along with internal newsletters and events like health awareness sessions, demonstrate our commitment to continuous learning and a supportive work environment.

>100k

Safety Milestone: 100,000 safe person-hours at Unit II.

Our Platinum Pinnacle event combined team-building with celebrations for top performers, fostering a collaborative spirit and inspiring our teams.

Platinum Industries Limited conducted a variety of events in FY2025 aimed at fostering employee engagement, many of which were featured with accompanying photographs in the Company's quarterly newsletters.

Here is a comprehensive list of these events, for which pictures are present in the newsletters:

01 **World Environment Day**
Plant employees planted trees under the theme "Land Restoration, Desertification and Drought Resilience."

02 **International Mother's Day**
Mother employees were honoured with personalised photo frames, chocolates and greeting cards; a tote bag designing competition was held to showcase team talent

03 **Women's Day**
Head Office event featuring an early-cancer-screening awareness session by CancerMitr, plus thoughtful gifts and treats for women employees.

04 **Fire, Safety & First Aid Training**
Employees completed training and received certificates, strengthening collective responsibility for workplace safety.

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Our People, Our Power:
Cultivating Collective Excellence

05 Safety Milestone: 100,000 Safe Man-Hours

Unit II achieved this milestone without a single Lost Time Injury, demonstrating our team's commitment to a zero-harm environment.

06 National Safety Week

Flag hoisting, safety pledges, motivational talks, training sessions and awards honoured plant-wise safety ambassadors.

07 Road Safety Month."

Parwaah Karenge, Surakshit Rahenge" campaign featuring a safe-driving pledge and a Road Safety Quiz Competition.

08 Platinum Pinnacle Event' 24-25

Two-day team-building and awards celebration with management participation, talent shows and games highlighting our collaborative spirit.

09 World Earth day

Platinum celebrated Earth Day with a meaningful tree plantation drive and awareness activities, fostering environmental responsibility and engaging employees in collective action towards a greener, more sustainable future.

Our People, Our Power:
Cultivating Collective Excellence

Through our CSR efforts, we are fostering local talent, enhancing community relations, and building a skilled workforce, supporting long-term development.

Cultivating a Culture of Shared Values and Responsibility

Our commitment extends beyond professional development; we are deeply invested in cultivating a culture rooted in shared values and social responsibility. Our CSR initiatives, such as supporting the Abhinav Shikshan Sansthan school in Palghar, focus on improving educational environments and providing essential supplies to underprivileged children, including those of our employees. We also proudly participate in community development efforts, exemplified by our "Joy of Giving" initiative where we welcomed children from Urja Special School to showcase their handcrafted products. These efforts, alongside our environmental commitments like targeting a 30% reduction in water usage by 2025 and achieving Zero Liquid Discharge, are reinforcing our role as a responsible and forward-thinking industry leader. We are adhering to robust governance standards, including a proactive whistleblower policy, to ensure transparency and build stakeholder trust.

CSR Focus

Support for education and community development.

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01 Dwali Gifts Distribution Initiative

As part of community development, Gifts were distributed to local students and the children of labour employees, bringing joy and supporting their education.

02 Joy of Giving Initiative (Urja Special School)

Children from Urja Special School showcased their handcrafted Diwali products at the Head Office, which the team enthusiastically purchased, spreading joy and pride..

03 CSR Initiatives at Palghar

Platinum Support Abhinav Shikshan Santhan by providing Infrastructure development by preparing Boundary wall, Fencing sides, a main school gate, renovation of Class room and Drinking Water system for the school for supporting health and hygiene for the students and staff.

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Management Discussion and Analysis

Economic Overview and Outlook

Overview of the Global Economy

The global economic outlook has darkened amid mounting trade policy uncertainty, as recent increases in barriers and tariff tensions are weakening confidence and slowing growth, according to the OECD. Global GDP growth is expected to decelerate from 3.3% in 2024 to 2.9% in both 2025 and 2026, signalling a protracted slowdown mainly driven by trade and finance-related headwinds.

3.3%
Global GDP Growth Rate for 2024.

2.9%
Global GDP Growth Rate for 2025 & 2026.

3D IMAGE OF THE PROPOSED FACILITY AT PALGHAR.

Advanced economies in North America and select emerging markets are particularly vulnerable. The United States, Canada, Mexico and China are projected to pull down the global average, with the U.S. forecasted to slow from 2.8% in 2024 to 1.6% in 2025 and 1.5% in 2026, and China moderating from 5.0% to 4.7% in 2025 and 4.3% in 2026. In contrast, the euro area is expected to post modest but stable growth of 0.8% in 2024, rising to 1.0% in 2025 and 1.2% in 2026.

Disparities in regional growth highlight the resilience of emerging economies amidst slowing momentum in advanced nations.

Trade in goods and services is under pressure: projected to grow just 2.8% in 2025, down from earlier projections, and 2.2% in 2026, reflecting a pullback from the 3–4% annual growth seen previously. This slowdown is attributable to both front-loaded trades ahead of tariff escalations and lingering policy uncertainty.

Higher trade costs, driven by new tariff measures, are increasing inflationary pressures globally, and monetary tightening is being reconsidered in several economies. Softer commodity prices may partly cushion inflation, but overall risks remain skewed toward inflationary surprises. Weakening business and consumer confidence in several regions points to downside risks from further trade disruptions or financial tightening.

The OECD emphasises that policy uncertainty, trade fragmentation and weak investment represent significant headwinds. While fiscal measures, such as infrastructure and defence spending in China and Germany, may offer limited support, broader monetary and fiscal environments remain largely restrictive.

6.5%
Real GDP Growth in FY2024–25, reflecting India's sustained economic momentum despite global headwinds.

Overview of the Indian Economy:

India's economy exhibited robust resilience in FY2024–25, navigating global uncertainties with confidence and maintaining a stable growth trajectory. Supported by sound macroeconomic management, timely fiscal interventions, and strong balance sheets across banks and corporates, economic activity gained renewed vigour, particularly in the latter half of the year. A resurgence in rural demand, improved agricultural output, and a sustained expansion in the services sector played a pivotal role in reinforcing growth momentum.

India's economic momentum remained resilient, supported by strong macroeconomic fundamentals and proactive policy measures.

As per provisional estimates by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP grew by 6.5% in FY2024–25, with nominal GDP increasing by 9.8%. Notably, the construction sector led the growth at 9.4%, followed by public administration, defence, and other services at 8.9%, and financial, real estate, and professional services at 7.2%. The financial sector remained stable, well-capitalised, and resilient, with supportive liquidity conditions and high credit growth.

Inflationary pressures eased considerably over the fiscal year. Headline CPI inflation averaged 4.6% in FY2024–25, down from 5.4% in the previous year, driven by softer input costs, effective supply-side interventions, and lagged impacts of monetary tightening. Core inflation moderated to 3.5%, and fuel inflation saw a deflation of 2.5% due to declining global energy prices. However, food inflation remained elevated at 6.7%, with weather-induced disruptions impacting the supply of cereals, fruits, edible oils, and meat. Inflation peaked sharply at 9.7% in October 2024, before receding to 2.9% by March 2025, indicating a strong supply response and improved market conditions.

9.8%
Nominal GDP Expansion in FY2024–25, signalling strong underlying growth across sectors.

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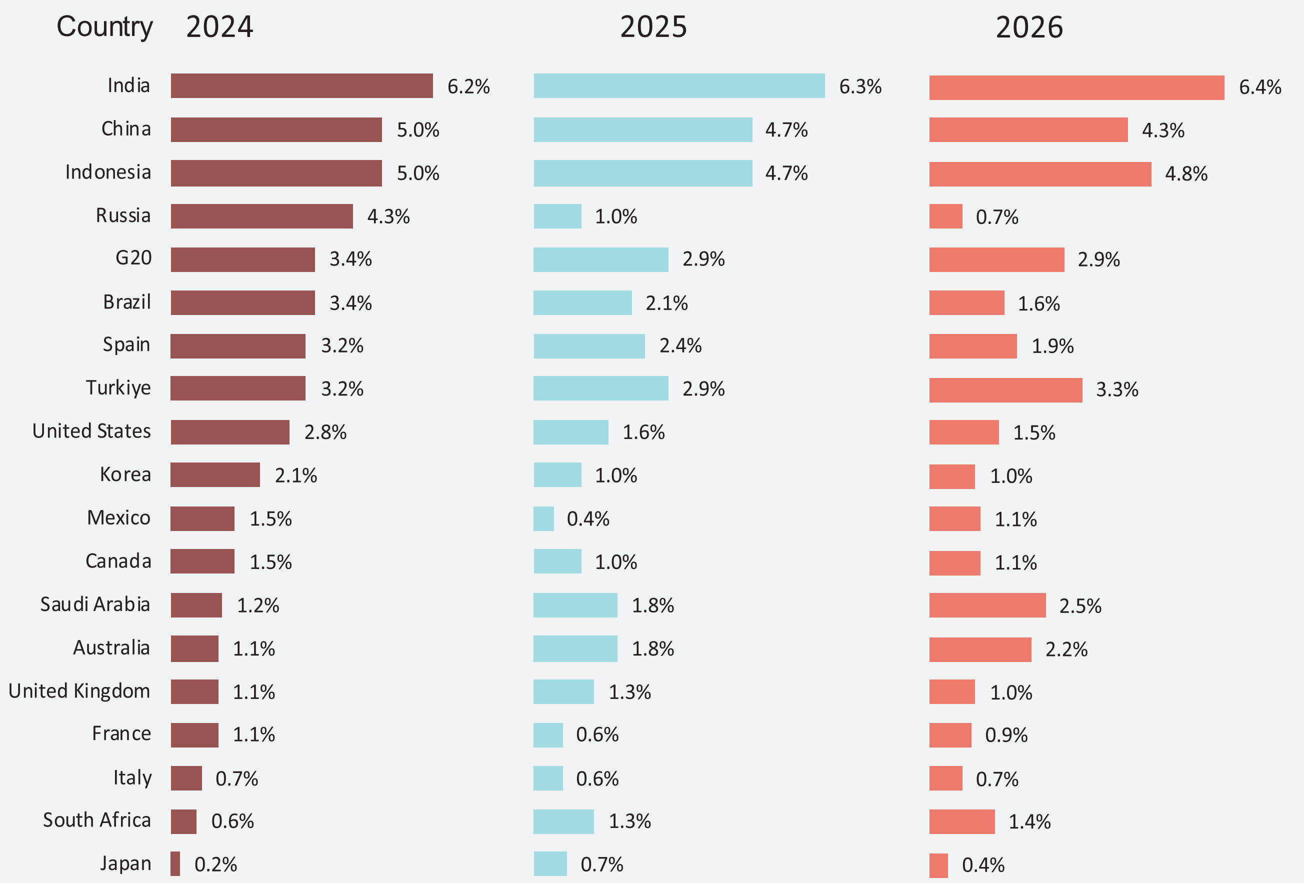
With moderated inflation, robust domestic demand, and sustained public investment, India continues to chart a steady path of inclusive growth.

The fiscal position showed moderate improvement, with the fiscal deficit reducing to 5.6% of GDP in FY2024–25, outperforming the revised estimate of 5.8%, reflecting disciplined government spending and enhanced revenue mobilisation.

Looking ahead to FY2025–26, the economic outlook remains optimistic. The Reserve Bank of India (RBI) has retained its real GDP growth projection at 6.5%, with risks deemed "evenly balanced." Growth is expected to be driven by a revival in private consumption, sustained public capital expenditure, a supportive monsoon, and improved business sentiment. The manufacturing sector is poised to benefit from increasing capacity utilisation and domestic demand, while the services sector is likely to maintain its growth momentum. The OECD also forecasts that India will remain the fastest-growing economy among G20 nations, with projected GDP growth of 6.3% in 2025 and 6.4% in 2026, further cementig its position as a key global growth engine.

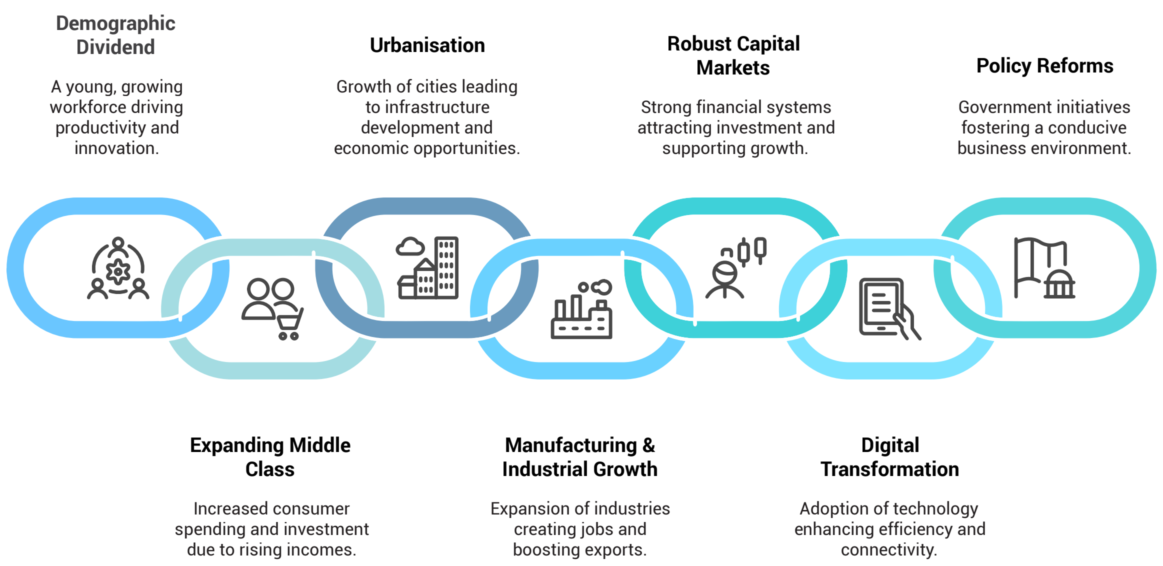
Real GDP growth for 2024 and projections for 2025 and 2026 %, year-on-year



Source: OECD Economic Outlook, June 2025.

Structural Drivers of India's Economic Growth

Foundations of India's Economic Growth



Demographic Dividend

India is poised to benefit from a young and expanding workforce, with the working-age population (15–64 years) projected to reach 1.04 billion by 2030, accounting for 69% of the total population, and thereby lowering the dependency ratio to 31.2%. With a median age of 28.4 years and a rising number of women in higher education (49% enrolment), India is expected to contribute nearly 25% of global workforce additions over the next decade.

Expanding Middle Class

India's middle class is expected to double its share from 31% in FY21 to 61% by FY47, reaching over 1 billion people. Rising incomes and urbanisation are fuelling this growth, along with a sharp increase in high-income households, those earning over 2 crore annually, which nearly doubled to 1.81 million in just five years.

Urbanisation

By 2036, 600 million Indians (about 40% of the population) are expected to reside in urban areas, up from 31% in 2011. Urban regions already account for nearly 70% of India's GDP. Infrastructure investments of $840 billion will be required by 2036 to support this shift, amounting to an average of 1.2% of GDP annually.

Manufacturing & Industrial Growth

Manufacturing momentum continues to build, supported by PLI schemes and the 'Make in India' initiative. As of March 2024, 1.23 lakh crore has been invested under the PLI scheme, resulting in the creation of 8 lakh jobs. FDI inflows between 2014 and 2024 reached a record $667 billion. Logistics and infrastructure initiatives are further strengthening industrial competitiveness.

Robust Capital Markets

India accounted for 22% of global IPO activity in Q1 2025, raising $2.8 billion across 62 initial public offerings (IPOs). The bond market reached $2.69 trillion, with corporate bonds contributing over $600 billion, reflecting increasing investor participation and diversified capital sources.

Digital Transformation

With 950 million internet users and 650 million smartphone users, India is a global digital powerhouse. UPI alone processed over 23.24 lakh crore in December 2024. The digital economy contributed 11.74% to GDP in FY23 and is expected to rise to 20% by FY30, supported by platforms like Aadhaar and DigiLocker.

Policy Reforms

The Union Budget 2025–26 introduced key tax reliefs, raising the tax-free income threshold to 1.2 million, and launched the National Manufacturing Mission. Defence reforms and new industrial policies are aimed at enhancing competitiveness and promoting self-reliance through technology-driven transformation.

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Every $1 generated by the chemical industry creates $4.20 elsewhere in the global economy, underlining its vast multiplier effect.

Industry Overview:

Overview of the Global Chemical Industry:

TThe global chemical industry plays a vital role in the world economy, contributing approximately $5.7 trillion, or 7% of global GDP, and supporting 120 million jobs across the value chain. With a direct GDP contribution of $1.1 trillion and employing 15 million people, it ranks as the fifth-largest manufacturing sector globally. Every $1 generated by the industry creates $4.20 elsewhere in the economy. The Asia-Pacific region leads with 45% of total economic output and 69% of global employment in the sector, followed by Europe and North America, highlighting the industry's vast financial and employment footprint.

According to Fitch Ratings' 2025 Sector Outlook, the global chemical industry is expected to face continued headwinds, with a neutral rating assigned due to subdued demand and persistent overcapacity across value chains. Margins are likely to remain under pressure despite slight volume upticks and reduced energy and feedstock costs, as the sector awaits a stronger global recovery to balance excess supply. China's weak domestic demand and challenges in the property sector are compounding global competition, while geopolitical uncertainties, particularly rising trade tensions with the U.S., may further strain the industry. Although some capacity rationalisation has been announced, it remains insufficient to restore market equilibrium.

A significant transformation is underway, driven by rising demand for high-performance and sustainable chemical solutions, alongside a rapid shift toward speciality chemicals. These changes are being accelerated by stricter environmental regulations, shifting consumer expectations, and global policy initiatives that support clean energy and circular economy models. Moreover, technological advancements like artificial intelligence, 3D printing, and digitalisation are reshaping production and supply chain efficiencies, positioning the industry for a more sustainable and innovation-led future.

The global chemical industry, valued at USD 6,182 billion in 2024, is projected to grow modestly to USD 6,324 billion by 2025, reflecting a CAGR of 2.3%, according to MarketsandMarkets. This growth is underpinned by evolving market dynamics and a broad-based push toward innovation across key end-use sectors, including automotive, construction, electronics, and personal care.

Indian Chemical Industry:

India's chemical industry forms a vital pillar of the nation's economic landscape, contributing approximately 1.4% to the country's GDP and nearly 9% to the gross value added (GVA) of the manufacturing sector. As the sixth-largest producer of chemicals globally and the second-largest manufacturer and exporter of dyes and pigments, the Indian chemical sector demonstrates significant global competitiveness. It is highly diversified, encompassing sub-segments such as petrochemicals, speciality chemicals, agrochemicals, pharmaceuticals, and dyes and pigments. This industry serves as a key enabler for a wide range of end-use sectors, including agriculture, textiles, the automotive industry, and consumer goods.

The industry's robust growth is being propelled by strong domestic consumption, increasing export opportunities, and proactive government policy support. India's large population base and rapid urbanisation are generating sustained demand for chemicals in segments such as pharmaceuticals, construction materials, and personal care products. Government measures, such as the Production-Linked Incentive (PLI) scheme, a reduction in import duties on critical raw materials, and strategic initiatives under the 'Make in India' program, are aimed at boosting local manufacturing and attracting foreign direct investment. Furthermore, with exports to over 175 countries, including growing demand from North America, Europe, and Southeast Asia, the sector is strengthening its global footprint. India's cost-effective manufacturing ecosystem further enhances its global competitiveness.

Despite margin pressures, innovation and digitalisation are poised to redefine the future of the global chemical industry.

With exports to over 175 countries, India is steadily reinforcing its position as a key player in the global chemical value chain.

India's chemical sector is at an inflexion point, driven by domestic demand, global interest, and policy-led growth.

India's chemical industry stands at an inflexion point, propelled by strong domestic demand, policy support, and a strategic shift toward self-reliance. Valued at USD 220 billion in 2024, the sector is projected to grow to USD 300 billion by 2028, underscoring its role as a cornerstone of India's industrial and economic progress.

According to a McKinsey report titled "India: The Next Chemicals Manufacturing Hub," the Indian chemical sector is expected to grow at a CAGR of 11–12% between 2021 and 2027 and 7–10% between 2027 and 2040, potentially tripling its global market share by 2040. A focus on capacity expansion, capital efficiency, and process innovation is supporting this rapid growth.

~3%
Of the total, India contributes to the international chemical industry

10%
Of India's total exports are from the chemical sector

Management Discussion and Analysis *(contd.)*

As the global market increasingly shifts towards sustainable and speciality chemicals, India is well-positioned to leverage this opportunity. Speciality chemicals are set to drive export growth, already accounting for 80% of the country's chemical exports. With a robust domestic base, favourable demographics, and increasing foreign interest, the Indian chemical industry is poised for sustained, innovation-led expansion over the coming decades.

Growth Drivers of the Indian Chemical Industry:

1. **Strong Domestic Consumption:**

   India's chemical industry is deeply integrated with core sectors, including agriculture, pharmaceuticals, automotive, electronics, and construction. Nearly 70% of the country's chemical output is consumed domestically, underscoring its strategic relevance. India is projected to contribute almost 20% of the incremental global chemical demand over the next two decades, with domestic consumption expected to rise to USD 850–1,000 billion by 2040.

2. **Shift in Consumer Preferences:**

   A global pivot toward sustainable and eco-friendly products is accelerating demand for green chemistry. India stands to gain from this trend, given its established capabilities in producing essential raw materials for environmentally sustainable applications.

3. **Realignment of Global Supply Chains:**

   Geopolitical shifts are prompting chemical manufacturers to diversify and mitigate supply chain risks. India, with its competitive cost base, established manufacturing infrastructure, and policy stability, is emerging as a preferred alternative in the global chemical value chain.

4. **Policy and Regulatory Support:**

   Government initiatives, such as the Production-Linked Incentive (PLI) Scheme, Remission of Duties and Taxes on Exported Products (RoDTEP), Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs), and Plastic Parks, are actively bolstering capacity expansion, investments, and exports in the sector.

5. **Competitive Advantages:**

   India's low manufacturing costs, availability of skilled technical talent, and abundant natural resources, coupled with a growing emphasis on sustainable practices across the supply chain, position it as a competitive and reliable partner in the global chemical industry.

Company Overview

Company Overview

Platinum Industries Limited, originally incorporated as Platinum Industries LLP in August 2016, has rapidly established itself as a significant and forward-looking player in the Indian chemical sector. The Company was converted into a private limited entity in July 2020 and subsequently reconstituted as a public limited company in June 2023. Headquartered in Mumbai, Maharashtra, Platinum is engaged in manufacturing high-quality chemical additives that cater to a broad spectrum of industries, including PVC, CPVC, lubricants, stearates, and speciality chemicals.

Platinum's journey has been characterised by its unwavering commitment to **quality, innovation, and customer satisfaction**, underpinned by a strong foundation of values and purpose. The Company's vision is to be a globally respected name in the field of additives for the entire polymer range, while pursuing scientific research for environmentally friendly products. This aligns with its mission to become a leading global manufacturer of sustainable, high-quality additives, driving innovation for society, the environment, and its customers.

At the heart of Platinum's philosophy lies its **core purpose**: to enjoy the journey of creation and make a difference. The Company believes that a business without purpose is directionless; hence, every step is guided by a passion to innovate and a resolve to positively impact society. This purpose inspires continuous development of new solutions that are not only commercially viable but also environmentally responsible.

Platinum's operations are anchored in its deeply held core values:

- **Respect:** Humility and appreciation for every individual's time and effort form the cornerstone of the organisation's culture.
- **Resilience:** The ability to adapt, learn from setbacks, and emerge stronger ensures long-term competitiveness.
- **Growth Mindset:** Embracing continuous learning and improvement empowers the Company to turn challenges into opportunities.
- **Relationships:** Strong, lasting relationships with employees, clients, and stakeholders are seen as the Company's most valuable asset.

With a sharp strategic focus, ethical governance, and value-driven leadership, Platinum Industries is well-positioned to scale new frontiers while contributing meaningfully to the communities and ecosystems it serves.

Business Model

Platinum operates on a robust business model that integrates efficiency, sustainability, and a customer-centric approach. The Company leverages advanced manufacturing techniques and strategically positioned facilities to optimise production and distribution. With a strong emphasis on research and development, Platinum continually enhances its product offerings and processes, ensuring high standards of quality and environmental compliance. The business model incorporates backwards and forward linkages, enabling seamless supply chain management and fostering long-term relationships with suppliers and customers.

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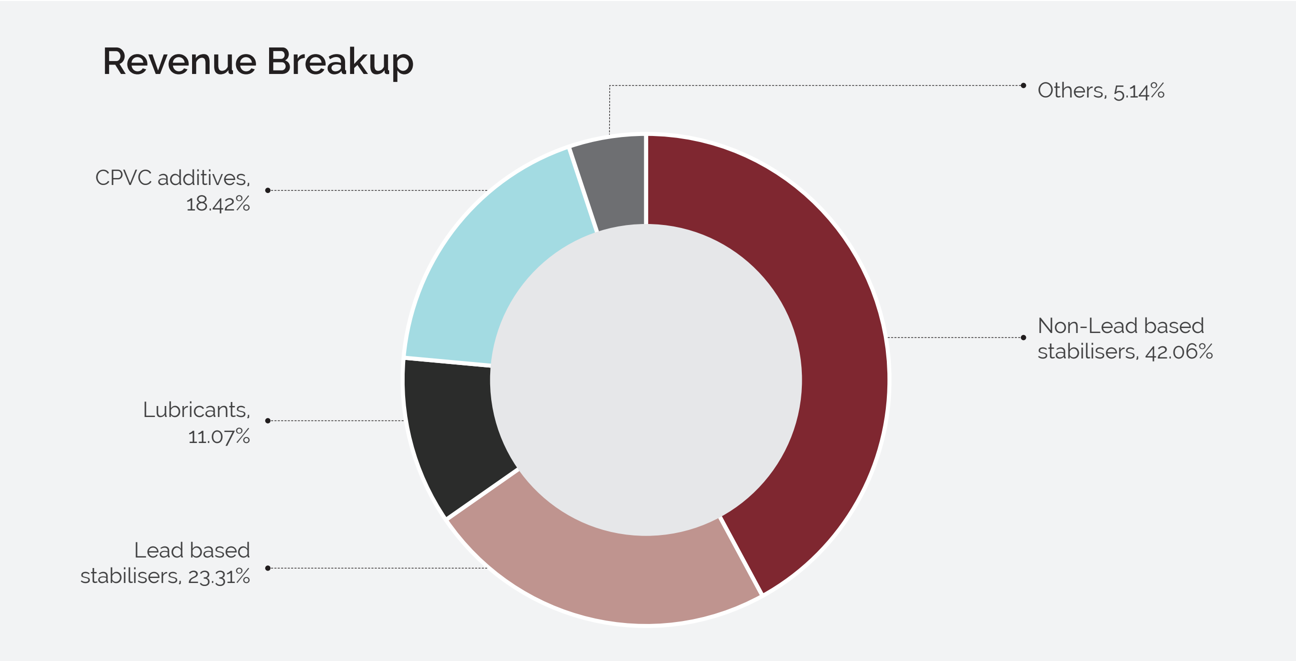
Product Portfolio

Platinum offers a comprehensive and technically robust product portfolio that caters to a broad range of applications in the polymer processing industry. Its products play a pivotal role in sectors such as construction, infrastructure, agriculture, electricals, packaging, and consumer goods. The portfolio is classified into five main product categories, each contributing distinctively to the Company's revenue and market positioning.



Non-Lead Based Stabilisers

The most significant contributor to revenue is the Non-Lead Based Stabilisers segment, which accounts for approximately 42.06% of the overall turnover. This category includes Calcium, Zinc, and organic stabilisers, which are eco-friendly alternatives to traditional lead-based systems. These stabilisers are critical in manufacturing applications such as plumbing and conduit pipes, foam boards, floor tiles, technical profiles, cables, gaskets, and shoe soles. With increasing global and domestic regulatory emphasis on sustainability and non-toxic materials, this segment is expected to maintain strong growth momentum, particularly in end-use industries such as building materials, electronics, and footwear.

Lead-Based Stabiliser:

Lead-based stabilisers form the second-largest segment, contributing around 23.31% to the Company's revenue. This category includes formulations such as Lead One Pack, Booster Lead, and Hybrid Low Lead stabilisers. These products are widely used in the production of pipes, profiles, cable insulation, footwear, roofing sheets, and foam boards. While several markets are shifting towards greener alternatives, specific geographies, particularly in the Middle East and South Asia, continue to rely on lead-based solutions due to their cost-effectiveness and performance reliability. The segment continues to play a vital role in the infrastructure, construction, and electrical sectors.

Non-lead stabilisers contribute over 42.06% of Platinum's revenue, driven by rising demand for eco-friendly solutions in the construction, footwear, and electronics sectors.

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USD 731.70 million

Market size of the Indian stabilisers market in 2024, reflecting the current scale and relevance of the segment.

USD 1,614.17 million

Projected market size by 2033, indicating a significant expansion of the industry.

8.5% CAGR

Estimated compound annual growth rate for the stabilisers market during 2025–2033, as per IMARC Group.

Market Potential:

The Indian stabilisers market was valued at USD 731.70 million in 2024 and is projected to grow to USD 1,614.17 million by 2033, registering a CAGR of 8.5% during 2025–2033, according to IMARC Group. Growth is being driven by the rising adoption of lead-free stabilisers in response to stricter environmental regulations, rapid urbanisation supporting infrastructure development, and expanding use across the packaging and consumer goods sectors. Additionally, increasing PVC consumption, ongoing innovation in stabiliser technologies, and a stronger industry-wide focus on sustainability are further propelling market expansion.

CPVC Additives:

The CPVC Additives category contributes 18.42% to revenue and includes CPVC Unipack and Compounds. These additives enhance the processing efficiency, thermal stability, and structural integrity of CPVC and UPVC products. They are particularly significant in the production of high-temperature water distribution systems, plumbing pipes, and industrial fluid handling components. This segment is witnessing accelerated demand, underpinned by growing adoption in infrastructure and water management applications, and supported by urbanisation and rising quality standards in residential construction.

Lubricants:

Accounting for 11.07% of revenue, Lubricants form a critical enabler in the PVC compounding process. The product range includes PE Wax, OPE Wax, and specialised lubricant systems such as Lubpack. These lubricants ensure better dispersion of materials, reduce processing friction, and improve the surface finish of extruded products. They are used extensively in pipe and profile extrusion, cable production, and film applications, with demand driven mainly by the packaging and electrical industries.

Platinum's CPVC Additives segment is gaining momentum, powering the evolution of high-performance plumbing and fluid handling systems.

Other Products:

The final category, contributing 5.14% to revenue, comprises Other Products, which mainly includes metallic soaps such as calcium, zinc, barium, and aluminium stearates. These multifunctional additives are used across various industries as stabilisers, lubricants, and release agents. Their applications span the plastics, rubber, coatings, pharmaceuticals, and personal care sectors, demonstrating the Company's versatility and technical capability in addressing niche industrial needs.

Market Presence and Growth

Platinum has demonstrated consistent and strategic growth in both domestic and international markets, underpinned by robust revenue growth and increasing customer traction. It operates in over 30 countries, with exports accounting for approximately 13% of revenue as of FY25. The Middle East, North Africa (MENA), and Southeast Asia remain key focus areas for international sales. Notably, the Company is establishing a new manufacturing facility in Egypt under its wholly owned subsidiary, Platinum Stabilisers Egypt LLC. This unit, with an expected capacity of 60,000 MTPA, is strategically located near the Suez Canal to optimise freight logistics and target high-growth export markets.

Domestically, Platinum has a strong foothold in the PVC stabilisers market and is expanding its manufacturing footprint at Palghar, Maharashtra. The Indian facility's capacity is projected to scale up to 1,20,000 MTPA by the end of FY26. The expansion supports a diverse product portfolio across lead-based and lead-free stabilisers, CPVC additives, metal soaps, lubricants, and polyolefin additives. This scale-up aligns with rising domestic demand and positions the Company to capture incremental market share amid India's robust outlook for the chemical sector.

Capital Expenditure

Capital expenditure has been a strategic priority for Platinum. The Company has made substantial investments to expand its production capacity. The existing facility in Palghar, Maharashtra, has an installed capacity of 36,000 tonnes per annum, covering PVC stabilisers, CPVC additives, and lubricants. Additionally, a new manufacturing facility in Egypt, expected to be operational during FY26, will add another 30,000 tonnes per annum. This expansion aims to meet growing

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demand in the Middle East and North Africa (MENA) regions, leveraging the strategic location near the Suez Canal to optimise freight and transportation costs. Furthermore, the Company is investing in a new unit at Palghar to modernise and increase capacity for non-lead-based stabilisers. This unit is expected to have an estimated installed capacity of 60,000 MTPA and is anticipated to be operational during FY26.

Financial Overview

1. **Revenue and Gross Profit Analysis**

   Platinum registered a remarkable 48.36% year-on-year growth in revenue from operations, which stood at 3,922.61 million in FY2024–25, up from 2,643.92 million in the previous year. This robust topline expansion is attributed to higher volumes, expansion into new markets, and improved product penetration across segments.

   However, this strong revenue performance was accompanied of the cost of goods sold to 69.49% which (COGS), which rose to 2,746.68 million in FY25 from 1620.58 million in FY24. The steep increase in input costs outpaced revenue growth, resulting in gross profit increasing only by 14.91% year-on-year to 1,175.93 million (from 1,023.33 million in FY24).

   Consequently, the gross margin experienced significant pressure, contracting by 873 bps points to 29.98% in FY25, from 38.71% in FY24.

2. **Operating Profitability (EBITDA) and Expense Trends**

   Despite the increase in revenue, EBITDA declined by 5.47% year-on-year, reaching 577.56 million in FY25 from 611.00 million in FY24. This decline highlights the increasing cost of goods sold and the high investment intensity required for capacity expansion and geographical scale-up. The EBITDA margin deteriorated sharply by 839 basis points, dropping to 14.72% in FY25 from 23.11% in FY24, reflecting reduced operating leverage and input cost pressures.

3. **Profit Before Tax (PBT), PAT and Margins**

   Interestingly, despite a fall in EBITDA, Profit Before Tax (PBT) increased by 16.38% to 679.70 million from 584.04 million in FY24. This was primarily due to a 561.57% surge in Other Income, which jumped from 25.88 million to 171.21 million. The spike in non-operating income is due to income from investment made from funds raised from IPO.

   Profit After Tax (PAT) improved by 15.16% year-on-year to 500.96 million in FY25 from 435.01 million in FY24. This highlights resilient bottom-line performance despite margin headwinds at the operating level.

   However, PAT margins declined by 368 bps, from 16.45% to 12.77% mainly due to lower operating margins. Earnings per Share (EPS), a key investor metric, declined by 14.05%, dropping from 10.55 in FY24 to 9.07 in FY25.

₹3,922.61million

Revenue from operations in FY2024–25 reflects a 48.36% year-on-year growth.

₹577.56million

EBITDA for FY25, showing a 5.47% decline from the previous year despite revenue growth.

29.98%

Gross margin in FY25, down by 873 bps points from 38.71% in FY24, indicating margin compression due to higher input costs.

14.72%

EBITDA margin in FY25, compared to 23.11% in FY24, reflecting an 839-bps-point contraction.

4. **Working Capital and Efficiency Analysis**

   Platinum's working capital and operational efficiency indicators provide insight into its short-term liquidity and cycle efficiency:

   - **Accounts Payable** rose significantly from 256 million to 426 million, with payable days increasing from 44 to 45, implying improved supplier credit terms and a more strategic use of trade payables to manage liquidity.
   - **Accounts Receivable** increased from 499 million to 794 million, in line with revenue growth. Still, the **collection period lengthened from 56 days to 60 days**, indicating a marginal weakening in receivables management or an increase in credit sales in newer or export markets.
   - **Inventory days** decrease from 54 to 46 days, reflecting consistent inventory turnover and demand planning.
   - **Net Working Capital (NWC) days** changed slightly from 61 to 66 days, indicating a relatively stable liquidity position despite the expansion.

13.59%

Return on Equity (ROE)

Indicates strong value creation for shareholders, reflecting efficient use of equity capital to generate net profits.

18.44%

Return on Capital Employed (ROCE)

Demonstrates effective deployment of capital across the business, highlighting robust operational efficiency and profitability.

0.02

Debt-to-Equity Ratio

A near-zero ratio underscores a conservative capital structure with minimal reliance on debt, ensuring financial stability and low leverage risk.

Strategic agility is key as Platinum navigates a dual landscape of promising opportunities and evolving challenges in a competitive global market

Opportunities and Threats

Opportunities

Growing Demand in Core Sectors: The continued expansion of the agriculture and construction sectors presents significant growth opportunities for Platinum Industries Limited. With increased investments from both government and private players in infrastructure development and agricultural modernisation, the demand for our chemical products, which are essential to these industries, is expected to rise substantially.

Sustainability Trends: The growing emphasis on sustainable and environmentally friendly products creates a strong opportunity for product innovation and diversification. By developing green chemical solutions, the Company can position itself favourably in this emerging segment, aligning with global sustainability goals and catering to the growing demand for eco-conscious alternatives among consumers.

25.27(x)

Interest Coverage Ratio

Demonstrates robust debt servicing ability, highlighting strong operational profitability relative to interest obligations.

5.22(x)

Current ratio-.

Indicates solid short-term liquidity position, reflecting the Company's ability to comfortably meet its current liabilities.

12.63%

Return on Net Worth (RoNW)

Reflects efficient capital utilisation and strong value creation for shareholders through consistent profit generation.

Global Expansion: Having established a strong domestic presence, Platinum Industries is well-positioned to expand into international markets. The Company's ability to manufacture high-quality products offers a competitive advantage as it seeks to strengthen its footprint in Southeast Asia, Africa, and the Middle East.

Technological Advancements: Investments in advanced manufacturing technologies and process automation can significantly enhance operational efficiency, reduce production costs, and improve product quality. These advancements can provide a strategic edge in both domestic and export markets.

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Management Discussion and Analysis *(contd.)*

Threats

Raw Material Price Volatility and Freight Cost Pressures: The Company is exposed to fluctuations in the prices of key raw materials, particularly petrochemicals. Such volatility can adversely affect input costs and profit margins, necessitating the implementation of effective procurement and hedging strategies. Additionally, escalating freight and logistics costs further impact the overall cost structure, requiring agile supply chain management to mitigate potential disruptions.

Regulatory Challenges: Increasingly stringent environmental and safety regulations may result in higher compliance costs and potential limitations on specific chemical formulations. Navigating these regulatory landscapes is essential to ensure continued market access and to avoid operational or legal penalties.

Economic Slowdown: Any slowdown in global or domestic economic activity, especially in construction or infrastructure segments, could lead to a contraction in demand for the Company's products. This poses a risk to revenue growth and profitability.

Intensifying Competition: The chemical industry is characterised by intense competition, with numerous domestic and international players vying for market share. Increased competition, particularly from low-cost manufacturers, could lead to pricing pressures and potential erosion of market share if not countered through innovation and differentiation.

Risk Factors and Mitigation

1. Market Risk

Risk: Platinum faces market risks associated with fluctuations in demand for its products due to economic cycles, changes in consumer preferences, and technological advancements.

Mitigation Plan: To mitigate these risks, the Company diversifies its product portfolio and expands its geographical presence. By entering new markets such as Egypt and Europe, the Company reduces dependency on any single market and capitalises on global growth opportunities. Additionally, it closely monitors market trends and adapts its strategies to remain competitive and responsive to changes.

2. Raw Material Price Risk

Risk: Fluctuations in raw material prices can significantly impact production costs and profit margins.

Mitigation Plan: Platinum manages this risk through strategic sourcing and procurement practices. The Company maintains long-term relationships with suppliers to ensure a stable supply and favourable pricing. It also explores alternative raw materials and substitutes to reduce dependency on any single source. Regular market analysis and forecasting enable the anticipation of price movements and the adjustment of procurement strategies accordingly.

3. Currency Exchange Rate Risk

Risk: Due to its international operations and exports, Platinum is vulnerable to fluctuations in currency exchange rates.

Mitigation Plan: The Company mitigates this risk by employing hedging strategies to manage foreign exchange exposure. Platinum also regularly reviews and adjusts its foreign exchange policies in response to market conditions to minimise potential impacts on profitability.

4. Regulatory and Compliance Risk

Risk: Operating in multiple jurisdictions exposes Platinum to varying regulatory and compliance requirements.

Mitigation Plan: To manage this risk, the Company has established a comprehensive compliance framework that ensures adherence to all applicable laws and regulations. Regular training and updates for employees on compliance matters are conducted to uphold high standards of corporate governance. The Company's legal and compliance teams monitor regulatory changes and proactively address any potential issues to ensure continuous compliance.

Internal Controls

Platinum has established an internal control framework to safeguard its assets, ensure accurate financial reporting, and maintain compliance with legal and regulatory requirements. Key elements of the internal control system include.

- Comprehensive Policies and Procedures.
- Regular Internal Audits.
- Audit Committee Oversight.
- Risk Management Framework.
- Training and Awareness.

Information Technology

Platinum Industries continues to strengthen its digital backbone by leveraging advanced Information Technology (IT) systems to drive operational excellence, improve decision-making, and ensure data security. In FY2024–25, the Company successfully implemented SAP ERP and Human Resource Management System (HRMS), both of which are now fully live across functions. These systems have streamlined processes across manufacturing, finance, supply chain, and workforce management, significantly enhancing efficiency and transparency.

As part of its forward-looking digital strategy, Platinum is committed to building a fully integrated and automated operating environment. To that end, the Company plans to integrate several advanced systems with its existing SAP platform.

In addition to automation, Platinum is investing in emerging technologies such as data analytics and artificial intelligence to generate actionable insights, optimise production planning, and enhance customer experience.

Robust cybersecurity frameworks and periodic IT upgrades ensure resilience against potential threats and enable seamless business continuity. Through its integrated IT roadmap, Platinum aims to build a future-ready, digitally empowered organisation capable of scaling efficiently in a rapidly evolving industry landscape.

Environmental, Social, and Governance (ESG) Overview

Platinum Industries is in the early stages of its ESG journey, having marked just its second year as a listed entity. However, the Company has begun laying a solid foundation for long-term sustainability, ethical governance, and social responsibility. The current phase primarily reflects the Company's intention and commitment towards ESG integration, while tangible disclosures and benchmarks will evolve progressively as the reporting matures.

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Management Discussion and Analysis *(contd.)*

Platinum is laying the groundwork for a future-ready ESG strategy, anchored in cleaner technologies, inclusive growth, and responsible governance.

On the environmental front, Platinum is committed to minimising its ecological footprint through energy-efficient operations, reduced emissions, and adoption of cleaner technologies. A strict waste segregation system and water reuse in chillers are already in place. The Company also plans to invest in solar energy infrastructure to partially offset power consumption with renewables. As part of its expansion, the upcoming Egypt facility will enable segregation of lead and non-lead-based production, enhancing environmental control. The growing focus on non-lead stabilisers further aligns with global sustainability trends.

From a social responsibility perspective, Platinum continues to build on strong employee engagement and community relations. The Company's workforce development efforts emphasise safety, training, and inclusion. Early-stage initiatives also include investments in skill development and potential community programmes in and around its operational hubs, such as Palghar, Maharashtra and future locations like Egypt. We've also started CSR initiatives at Abhinav Shikshan Sansthan, a school for underprivileged children in Palghar. Our efforts focus on improving the school's environment, providing supplies, and enhancing students' skills, while also supporting the upliftment and beautification of the local community.

From lead-free innovation to grassroots community support, Platinum is aligning growth with responsibility, step by step, impact by impact.

On the governance side, Platinum adheres to SEBI's listing regulations, with a Board structure comprising executive and non-executive directors, as well as independent oversight. The leadership recognises that transparency, accountability, and stakeholder engagement are fundamental to sustainable value creation. Internal committees and audit frameworks are in place to uphold regulatory compliance and ethical standards.

Human Resource Management

At Platinum Industries Limited, our people remain our most valued asset and a cornerstone of our continued growth. During FY2024–25, the Company's total employee strength increased from 104 to 130, reflecting ongoing business expansion and our continued focus on building a capable and future-ready workforce.

The year saw the roll-out of several new human resource initiatives to enhance employee development and well-being. These included POSH awareness training sessions, Integrated Management System (IMS) training, and the renewal of Group Personal Accident (GPA) and Group Mediclaim (GMC) policies to enhance employee security. These initiatives complement ongoing learning programmes aimed at fostering leadership capabilities, domain expertise, and a strong compliance culture.

Platinum continued to evolve its **performance management system**, implementing a more structured and transparent framework anchored in individual performance matrices. A company-wide increment and salary revision exercise was carried out to align compensation with performance outcomes, supported by the refinement of the reward and recognition framework.

In our pursuit of inclusive growth, we remain committed to fostering a diverse and equitable workplace. Platinum maintains a healthy representation of women across functions and has set a clear objective for FY2025–26: to continue progressing towards gender neutrality across all levels of the organisation.

We continue to promote a safe, supportive, and engaging work environment through our structured employee engagement programmes, wellness initiatives, and flexible work policies. A strong focus on health and safety is maintained through periodic audits and awareness sessions.

Our HR philosophy is built on continuous improvement, transparency, and empowerment—values that help us unlock the full potential of our employees. These efforts form a strong foundation for driving organisational excellence and long-term value creation.

Business Outlook

Growth Strategies: Platinum is focused on expanding its production capacity and enhancing its technological capabilities to drive future growth. The Company plans to leverage its strategic investments in a new manufacturing facility in Egypt to increase its global market reach. By modernising and upscaling its existing facilities and increasing the production of non-lead-based stabilisers, Platinum aims to meet the rising demand for environmentally friendly products. The Company also emphasises continuous innovation through its robust R&D programs, developing high-performance products to cater to evolving market needs. Strategic collaborations and partnerships are integral to Platinum's growth strategy, enabling access to advanced technologies and new markets.

The Company's strategic location near the Suez Canal provides easy access to key markets in the Middle East, North Africa, and Europe.

Market Opportunities:

The global chemical industry presents significant market opportunities for Platinum. The growing demand for speciality chemicals, driven by advancements in sectors such as automotive, construction, and consumer goods, offers ample growth potential. Additionally, the global shift towards sustainable and eco-friendly products aligns with Platinum's focus on developing non-lead-based stabilisers and other green chemicals. The Company's strategic location near the Suez Canal provides easy access to key markets in the Middle East, North Africa, and Europe. By capitalising on these market opportunities, Platinum is well-positioned to enhance its market share and achieve long-term growth.

Disclaimer

This Management Discussion and Analysis (MD&A) contains forward-looking statements about Platinum's future performance, business strategies, and growth opportunities. These statements reflect management's current expectations and are identified by words such as "anticipate," "believe," "expect," "intend," "may," "plan," "predict," "should," "target," and "will."

Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially. These risks include economic conditions, regulatory changes, market dynamics, competitive pressures, technological advancements, and other factors outlined in the Company's filings with regulatory authorities. Platinum does not undertake any obligation to update or revise these statements except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements made as of the date of this MD&A.

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BOARD'S REPORT

To,
The Members of,
PLATINUM INDUSTRIES LIMITED
201, Ackruti Star, Central Road, Pocket No. 5,
MIDC, Marol, Andheri East, Mumbai-400069.

Your directors have the pleasure in presenting the 05th Annual Report on the Business and operation of the Company along with its Audited Standalone and Consolidated Financial Statements for the Financial year ended on March 31, 2025 of your Company

1. FINANCIAL HIGHLIGHTS:

During the financial year 2024-25, Platinum Industries Limited delivered a strong financial performance, achieving significant growth across key metrics. The Company reported consolidated revenue of 3,922.61 million, marking a 48.36% increase from 2,643.92 million in the previous fiscal year. On a standalone basis, revenue grew by 29.03% to 3,248.93 million, up from 2,517.92 million in FY 2023–24. This growth was driven by strong operational execution and various strategic initiatives undertaken during the year.

Despite some pressure on margins, profitability in absolute terms improved, supported by the substantial increase in revenue. The Company's consolidated Profit After Tax (PAT) rose by 15.16% to 500.96 million, up from 435.02 million in the previous year. EBITDA stood at 577.56 million, representing a marginal decline of 5.47% year-on-year. The EBITDA margin decreased to 14.72%, down by 839 BPS from 23.11% in FY 2023–24. The contraction in margins was primarily due to higher input costs, and increase in employee cost due to business expansion.

Platinum continued to benefit from the strengthened balance sheet, bolstered by the proceeds from the previous year's successful Initial Public Offering (IPO). The financial cushioning provided by the IPO has enabled the Company to sustain a low debt profile, with a debt-to-equity ratio maintained at just 0.01, effectively positioning Platinum as near debt-free. This enhanced financial position due to current year profits and equity raised by way of IPO in previous year has provided the flexibility to support ongoing capital expenditure and strategic growth initiatives. Furthermore, the Company maintained robust return ratios, with Return on Equity (ROE) at 13.86% and Return on Capital Employed (ROCE) at 18.96%, underscoring the efficient utilisation of capital and continued focus on value creation.

The Financial performance of the Company during the year is as under:

(₹ in Millions)

Particulars	FY 2024-25 (for the year ended 31st March 2025)		FY 2023-24 (for the year ended 31st March 2024)	
	Consolidated	Standalone	Consolidated	Standalone
Total Revenue	4093.82	3411.62	2669.80	2532.69
Total Expense	3414.12	2748.29	2085.76	1948.70
Profit before Depreciation, Amortization and Tax	720.76	692.72	613.19	600.48
Less: Depreciation and Amortization	41.06	29.39	29.16	16.49
Profit before Tax	679.70	663.33	584.03	583.99
Less: Tax Expense	178.74	174.95	149.02	150.70
Profit after Tax	500.96	488.38	435.02	433.29

(₹ in Millions)

Particulars	FY 2024-25 (for the year ended 31st March 2025)		FY 2023-24 (for the year ended 31st March 2024)	
	Consolidated	Standalone	Consolidated	Standalone
Add: Other Comprehensive Income (net of tax)	28.25	-0.06	-5.97	4.18
Total Comprehensive Profit	529.21	488.32	429.05	437.47
Paid up Equity Capital	549.25	549.25	549.25	549.25
Other Equity	3288.36	3217.53	2762.11	2729.19
Earnings per share:				
a. Basic	9.07	8.89	10.55	10.45
b. Diluted	9.07	8.89	10.55	10.45

2. STATE OF COMPANY'S AFFAIRS

During FY 2025–26, work progressed at full pace on both the new Palghar facility and the upcoming 30,000 MTPA plant in Egypt. At the Palghar site, operations for Phase 1, with a capacity of 12,000 MTPA, is commenced in August 2025 and subsequent phases anticipated to be completed on or before 31 December 2025. Meanwhile, the Egypt plant is also advancing steadily, reinforcing the Company's commitment to expanding its global footprint. These facilities are key to meeting rising demand, particularly in the Middle East and North Africa region, with Egypt's strategic proximity to the Suez Canal offering a logistics advantage. These capital investments mark a significant milestone in Platinum Industries' growth journey and are expected to contribute meaningfully to its international expansion strategy.

These ongoing capital projects are not only expanding Platinum Industries' production capacity but are also closely aligned with long-term structural trends that continue to drive its sustained growth. FY 2024-25 witnessed a convergence of regulatory mandates, evolving end-market dynamics, and an increased emphasis on sustainability-led procurement, all of which have underpinned the Company's strategic direction. In the domestic market, regulatory enforcement—particularly the BIS-driven elimination of lead-based additives in potable, agricultural, and sewage piping—has resulted in a structural shift in demand towards safer alternatives such as calcium-zinc and calcium-organic stabilisers. Platinum's Highstab™ and Hybrid™ product lines are already meeting these new regulatory and performance benchmarks, positioning the Company as a leading supplier to Indian OEMs.

During the year under review, there has been no material change(s) in the business of the Company or in the nature of business carried by the Company.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended March 31, 2025, prepared in accordance with the Companies Act, 2013 and Ind AS-110 on Consolidated Financial Statements form part of this Annual Report and same shall also be laid in the ensuing Annual General Meeting in accordance with the provisions of Section 129(3) of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Standalone and Consolidated Financial Statements of the Company along with the documents required to be attached thereto and separate financial statements in respect of its subsidiary companies are available on its website i.e. www.platinumindustriesltd.com and are also available for inspection at its Registered Office.

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BOARD'S REPORT *(contd.)*

4. DIVIDEND

The Board of Directors aims to grow the business lines of the Company and enhance the rate of return on investments of the shareholders. With a view to financing the long-term growth plans of the Company that require substantial resources, the Board of Directors did not recommend any dividend for the year under review.

5. RESERVES

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the retained earnings.

6. WEBLINK OF ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 which will be filed with the Registrar of Companies/ MCA, can be accessed on the website of the Company i.e. www.platinumindustriesltd.com

7. DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMAPANIES

The Company is having 3 (Three) Subsidiary Companies falling under the purview of Section 2(87) of the Companies Act, 2013. In accordance with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on their performance and financial position is presented herein below:

i. M/s. Platinum Global Additives Private Limited, incorporated in India on 01st June, 2020, wherein your Company holds 99.95% stake by way of 19,990 Equity Shares.

ii. M/s. Platinum Oleo Chemicals Private Limited, incorporated in India on 29th August, 2023, wherein your Company holds 99.99% stake by way of 1,49,990 Equity Shares.

iii. M/s. Platinum Stabilizers Egypt LLC is a limited liability company incorporated on 27th July, 2022 in Suez, Egypt, wherein your Company holds 99.99% stake by way of 9,999 Equity Shares.

Further, your Company has an Associate Entity where the Company is a Partner in M/s. Platinum Polymers and Additives with a Contribution of ₹ 4,50,000/- representing 50% of the Total Contribution.

M/s. Platinum Polymers and Additives, having turnover ₹ 737.02 million, which is more than 10% of the consolidated turnover of Platinum Industries Limited as on March 31, 2025, but the same can not be classified as material subsidiary because it is not a Company, it is a Partnership Firm, and the material subsidiary rules are not applicable on Partnership Firm.

However, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company www.platinumindustriesltd.com

In accordance with proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements which form part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiaries in Form AOC-1 is attached to the financial statements of the Company and forms part of this Annual Report as Annexure "A". The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto are available on the Company's website. The financial statements of the Subsidiary Companies are available on the Company's website i.e. www.platinumindustriesltd.com

8. CHANGE IN SHARE CAPITAL STRUCTURE

Authorized Share Capital

The Authorized Share Capital of the Company is ₹ 60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

During the year under review, there was no change in the authorized share capital of the Company.

Paid-up Share Capital

The subscribed and paid-up share capital of your Company stands at ₹ 54,92,48,730/- (Rupees Fifty-Four Crore Ninety-Two Lakhs Forty Eight Thousand Seven Hundred and Thirty only) consisting of 5,49,24,873 equity shares of ₹ 10/- (Rupees Ten) each.

During the year under review, there was no change in the subscribed and paid up capital of the Company

9. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 read with Regulation 4(2)(f)(9) of the SEBI Listing Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. The annual evaluation process of the Board of Directors, its Committees and the Individual Directors including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, 2013 the guidance note on Board Evaluation issued by SEBI and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations. A structured questionnaire was circulated for reviewing the functioning and effectiveness of the Board, its Committees, the Individual Directors including the Chairman of the Company. All the directors participated in the evaluation survey. The evaluation criterion for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board. Responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process was considered by the Board to optimize its effectiveness.

Performance evaluation of every Director was done by the Independent Directors at their meeting held on 14th March, 2025.

The Independent Directors reviewed the performance of the Board as a whole and it was concluded that every member of the Board is taking active participation in the decision making process at the Board Meeting/s and is equally involved in the affairs of the Company. The Board is appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy and to conduct its affairs effectively. The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2025, Board of your Company comprises 7 (seven) Directors, including 4 (Four) Independent Directors, and 3 (Three) Executive Director. The Chairman is an Executive Director.

Name	DIN	Designation
Krishna Dushyant Rana	02071912	Chairman and Managing Director
Parul Krishna Rana	07546822	Executive Director
Anup Singh	08889150	Executive Director
Radhakrishnan Ramchandra Iyer	01309312	Independent Director
Samish Dushyant Dalal	09838041	Independent Director
Vijuy Ronjan	09345384	Independent Director
Robin Banerjee	00008893	Independent Director

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Key Managerial Personnel

Name	Designation
Mr. Krishna Dushyant Rana	Managing Director
Mrs. Bhagyashree Mallawat	Company Secretary and Compliance Officer
Mr. Narendrakumar Raval	Chief Financial Officer (till 12th August, 2024)*
Mr. Gyandeep Mittal	Chief Financial Officer (appointed w.e.f 12th August, 2024 till 16th July, 2025.)*
Mr. Krishnan Bhalaji	Chief Executive Officer (Resign on 01st February, 2025)*

After the end of financial year on 31st March 2025, Mr. Gyandeep Mittal resigned from the position from Chief Financial Officer on 16th July, 2025.

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.

Changes during the period under review:

During the year under review, the following changes occurred in the Board of Directors:

- Mr. Narendrakumar Raval had resigned from the position of Chief Financial officer and Key Managerial Personnel of the company due to some personal reason with effect from closure of Business hour on 12th August, 2024.
- Mr. Gyandeep Mittal has been appointed as Chief Financial Officer and Key Managerial Personnel of the company with effect from 12th August, 2024.
- Mr. Krishnan Bhalaji, had resigned from the position of Chief Executive Officer and Key Managerial Personnel of the company due to some personal reason with effect from closure of Business hour on 01st February, 2025.

Changes after the closure of financial year under review:

Mr. Gyandeep Mittal, had resigned from the position of Chief Financial Officer and Key Managerial Personnel of the company due to some personal reason with effect from the closure of Business hour on 16th July, 2025.

Disclosure of Remuneration paid to Directors:

- The details of remuneration paid to the Directors is given in the Report on Corporate Governance.

Statement with regard to Integrity, Expertise and Experience of the Independent Directors

Your directors are of the opinion that Independent Directors of the Company are of high integrity, suitable expertise and experience (including proficiency). The Independent Directors have given declaration under sub section (6) of Section 149 of the Act. The tenure of Independent Directors is in compliance with the provisions of Section 149(10).

11. DIRECTORS RESPONSIBILITY STATEMENT

The financial statements of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and there are no material departures from prescribed accounting standards in the adoption of these standards.

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, the directors confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls, which are adequate and are operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

12. RE-APPOINTMENT OF DIRECTOR (RETIRE BY ROTATION)

In accordance with the provisions of the Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Consequently, Mrs. Parul Krishna Rana (DIN: 07546822), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment in accordance with the provision of the Companies Act, 2013

The details of Director seeking re-appointment at the ensuing AGM along with other details in pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as **"Annexure A"** is annexed to the Notice of the Annual General Meeting. The Board has confirmed that Mrs. Parul Krishna Rana satisfies the fit and proper criteria as prescribed under them applicable regulations and that she is not disqualified from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013. The Board recommends the re-appointment.

13. MEETINGS OF THE BOARD

The Board of Directors met 6 (Six) times during the financial year 2024-25. The details of Board and Committee meetings held during the year are set out in the Corporate Governance Report annexed herewith and forms part of this report. The gap between the two consecutive Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The details of the training and familiarisation programmes conducted by the Company and the policy of the familiarization programme are available on the Company's website at www.platinumindustriesltd.com.

15. COMMITTEES OF THE BOARD:

The Board of Directors of the Company constituted the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

The Committees' composition, charters and meetings held during the year and attendance there at, are given in the Report on Corporate Governance forming part of this Annual Report.

16. RELATED PARTY TRANSACTIONS

All transactions with related parties under the section 188 of companies act 2013, were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Company and were on arm's length basis and in the ordinary course of the business. Omnibus approval from the Audit Committee is obtained for the related party transactions.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related parties transactions as required under section 134(3)(h) of the Companies Act , 2013 in the prescribed form AOC-2 is appended as **Annexure "B"** to the Directors Report. All Related Parties Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are in ordinary course of Business. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and the Board for review on a quarterly basis. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration drawn by self or their relative in capacity of the Director or otherwise, sitting fees and Dividend, if any.

The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at www.platinumindustriesltd.com.

17. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2024-25.

18. DEVIATION(S) OR VARIATION(S) IN THE USE OF PROCEEDS OF INITIAL PUBLIC ISSUE (IPO), IF ANY:

In terms of Regulation 32 of Listing Regulations, the Listed Entity is required to report Statement of Deviation and Variation with respect to funds raised through Public Issue, Rights Issue or Preferential Issue.

In view of the above, the Company post its Issue and Listing of shares on March 05, 2024, had reported statement of deviation and variation through the Monitoring Agency (CRISIL Rating) appointed in this regard on the Quarterly basis to the Stock Exchange.

The Statement of utilization of Initial Public Offer proceeds forms parts of the Financial Statements. Therefore, the same is disclosed in Financials Statement. Further the unutilised issue proceed is parked in Fixed Deposits in Schedule Commercial Banks.

For the Financial Year ended March 31, 2025, there is no deviation, or variation was reported by the Monitoring Agency.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

As per Section 135 of the Companies Act, 2013 and rules made thereunder, the Corporate Social Responsibility Committee ("CSR Committee") has been formulated, and as a part of initiative under "Corporate Social Responsibility" (CSR), the Company has contributed funds towards promotion of health care, education, Old Age home, women empowerment, cleanliness and sanitation environmental sustainability, rural welfare programs, essentials to poor and needy. CSR activities were undertaken by the Company in Mumbai where the Head office of the Company is located.

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. A brief outline of the CSR policy of the Company and the details of activities/initiatives taken by the Company on CSR during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure "C"** to this Report. The said policy is available on the website of the Company at www.platinumindustriesltd.com.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, have been disclosed in the financial statements.

21. AUDITOR'S REPORTAND QUALIFICATION GIVEN BY THE AUDITORS

(A) STATUTRY AUDITORS:

During the year M/s AMS & Co., Chartered Accountants (Firm Reg. No.: 130878W) has resigned w.e.f. 12th August 2024 to act as a Statutory Auditor of the Company.

Further in accordance with the provisions of Section 139 of the Act and Rules made thereunder, upon recommendation made by the Audit Committee and Board of Directors, M/s PKF Sridhar and Santhanam LLP (Firm Reg. No. 003990S/ S200018), has been appointed as a Statutory Auditor of the Company to fill up the casual vacancy caused due to resignation of M/s. AMS & Co. (Firm Registration No. 130878W) at the 04th Annual General Meeting of the Company held on 27th September, 2024 to hold office for a period of 5 years upto 09th Annual General Meeting of the Company to be held in 2029.

The Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark and do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

During the year under review, there were no instances of fraud reported by the auditors, under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

(B) SECRETARIAL AUDITORS:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Mayank Arora & Co., Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report in the Form MR-3 for the financial year ended March 31, 2025 is set out in **Annexure "D"** to this Report.

However, the Secretarial Auditors have made following observation in their Audit Report;

Observation:

1. The Company has been maintaining the audit trail in its accounting software (Tally); however, the edit log in the audit trail was enabled with effect from August 1, 2024. Further, the Statutory Auditor did not observe any instance of tampering with the audit trail feature during the year.

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Company's Reply: The Company would like to state that the audit trail feature in the accounting software (Tally) has been duly maintained. The edit log functionality, which was made available in the software, has been enabled with effect from August 1, 2024. The Company confirms that there has been no tampering with the audit trail during the year and ensures continued compliance for the same.

2. Pursuant to Rule 20(4)(v)(h) of The Companies (Management and Administration) Rules, 2014 following disclosure was missing in Newspaper Notice of AGM:

i. Name, designation and address of the person responsible to address the grievances connected with facility for voting by electronic means.

Company's Reply: The Company have mentioned the Email Id and Contact number for Grievance Redressal from the Register and Share Transfer Agent but missed mentioning their name, designation and address of the person responsible for addressing the grievances connected with the facility for voting by electronic means.

(C) COST AUDITORS:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s. Ashish Bhavsar & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2024-25.

However, the Cost Auditor Report does not contain any qualification, reservation or adverse remark.

(D) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Board of Directors, has on the recommendation of the Audit Committee, appointed M/s Pipalia Singhal & Associates, as an Internal Auditor of the Company for the financial year 2024-25 to conduct internal audit of the Company.

22. DETAILS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are set out in **Annexure "E"** to this Report.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required pursuant to Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") in respect of the ratio of remuneration of a director to the median remuneration of the employees of the Company for the financial year is annexed herewith and marked as **Annexure "F"** to this Report.

The report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2). However, these are available for inspection during business hours up to the date of the forthcoming AGM at the registered office of the Company.

24. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149(7) of the Act and Regulation 25 of the listing regulations all Independent Directors of the Company have given declaration that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and also affirmed compliance regarding online registration with the 'Indian Institute of Corporate Affairs' (IICA) for inclusion of name in the databank of Independent Directors.

25. SECRETARIAL STANDARDS OF ICSI

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, 2013 during FY 2024-25, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA.

26. PUBLIC DEPOSIT

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

27. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, The Company has a risk management framework for the identification and management of risks. The Company has been following the processes and procedures for assessment and mitigation of various business risks associated with the nature of its operations and such adaptation has helped the Company to a very large extent.

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the top 1000 listed entities need to constitute Risk Management committee and adopt Risk Management Policy. Therefore, the Company is not required to constitute Risk management Committee and adopt Risk Management Policy. Nevertheless, the Company's Risk Assessment Policy has been duly updated and is available on its official website www.platinumindustriesltd.com

28. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE RULES FRAMED THEREUNDER

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has constituted a Complaint Committee in line with the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of Sexual Harassment during the financial year 2024-25. As per the Notification dated 30th May, 2025, following are the additional disclosures:

• No. of Complaints Received: NIL

• No. of Complaints Disposed of: NIL

29. REPORTING ON MATERNITY BELIEF ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

30. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 102

Female Employees: 28

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

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BOARD'S REPORT *(contd.)*

31. HEALTH, SAFETY AND ENVIRONMENT

During the year, the Company continued to focus on resource conservation and reduction in generation of hazardous wastes and enhanced its efforts to positively impact the environment in which it operates. All the manufacturing facilities and processes are subject to regular inspections and a Safety Audit is carried out at Palghar plant and preventive measures are taken to ensure high standards of safety. Your Company has taken adequate insurance cover for all its plants and continues to work towards the improvement of our environment, a healthy and safe management system.

The Company has obtained necessary approvals from concerned Government Department / Pollution Control Board.

32. INSURANCE

The Company takes a very cautious approach towards insurance. Adequate cover has been taken for all stock and fixed assets for various types of risks. The Company has Directors and Officers Liability Insurance Policy to provide coverage against the liabilities arising on them.

33. MATERIAL CHANGES AND COMMITMENTS

In pursuance to section 134(3)(L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report affecting the financial position of the Company. except as mentioned below:

-A fire incident occurred at the factory of our Subsidiary Entity (Partnership Firm), M/s Platinum Polymers and Additives, situated at GUT No. 181/11 to 181/26, Village Dhansar, Palghar, Maharashtra, 401404. However, the affected operations will be temporarily shut. Further the Asset at the affected plant is insured. We are currently assessing the full extent of the damage caused.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Annual Report is attached herewith on Page 54.

35. CORPORATE GOVERNANCE REPORT

The Company has complied with all applicable provisions of SEBI (LODR) Regulations 2015, relating to Corporate Governance. A Separate Report on Corporate Governance annexed as **Annexure "G"** along with a certificate from the Practicing Company Secretary of the Company annexed as **Annexure "K"** confirming the compliance of the conditions of Corporate Governance by the Company as required under Para E of Schedule V to the Listing Regulations, 2015 is annexed hereto and forms an integral part of this Report.

36. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated Persons and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website www.platinumindustriesltd.com

37. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations, 2015 the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization, if any. The policy is available on the Company's website www.platinumindustriesltd.com

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Under Section 441 of the Companies Act, 2013: For compounding of Offense for default under Section 139(1) of the Companies Act, 2013 by inadvertent appointment of Auditor for a period of One year instead of Five years. The order was passed dated 31st July, 2024 by Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai for Compounding Application filed by the company under Section 441 of the Companies Act, 2013, resulting Compounding fees of total ₹ 1,50,000/- on the Company and Directors.

39. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee under sub-section (3) of section 178, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 2015.

The salient features of the Policy, are:

a. Appointment and remuneration of Director, Key Managerial Personnel and Senior Management Personnel.

b. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/ Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

c. Formulating the criteria for performance evaluation of all Directors.

d. Board Diversity.

The Company's policy inter-alia, on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Act is available on the website of the Company www.platinumindustriesltd.com

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such details.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR:

During the year under review, there was no proceeding pending under the Insolvency Bankruptcy Code, 2016

42. INVESTOR RELATIONS:

Redressal of Investors Grievances:

Your Company gives an utmost attention in resolving the grievances of its investors on a timely basis. The investor complaints/ grievances are resolved by the Company and also by the Company's Registrar and Share Transfer Agent viz. M/s Bigshare Services Private Limited being the Registrar and Share Transfer Agent of the Company.

BSE Listing Centre and NEAPS (NSE Electronic Application Processing System):

Your Company ensures in compliance of applicable regulations of SEBI LODR Regulations and all the compliances related filings or disclosures are made to the BSE Limited and NSE through web-based applications viz., BSE Listing center and NSE Application Processing System NEAPS within the stipulated timeline as prescribed under the SEBI LODR Regulations.

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SCORES (SEBI complaints redress system):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. The investor complaints are also handled and resolved by the Company's Registrar and Share Transfer Agent viz. M/s Bigshare Services Private Limited and your Company is kept updated regularly.

Exclusive email ID for Investors:

Your Company has established an email id cs@platinumindustriesltd.com

Your Company keeps its investors updated by posting all the disclosures made with the stock exchanges in compliances with Regulation 46 of SEBI LODR Regulations from time to time.

43. MD/CFO Certification

The Certificate required under Regulation 17(8) SEBI Listing Regulations, 2015 duly signed by the Managing Director and CFO was submitted to the Board for the Financial Year 2024-25 and the same is annexed as **Annexure – "H"** to this Report.

44. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

The Managing Director has confirmed that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2024-25 and the same is annexed as **Annexure – "I"** to this Report.

45. CERTIFICATION ABOUT DIRECTORS:

None of the directors of the Company has been debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority. A Certificate to this effect, duly signed by a Practicing Company Secretary is appended to this Report in **Annexure – "J"**.

46. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is applicable on top one thousand listed entities based on Market Capitalization. Therefore, it is not applicable on the Company.

47. APPRECIATION AND ACKNOWLEDGMENTS

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and co-operation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 14, 2025
PLACE: MUMBAI

ANNEXURE "A"

Annexure to the Directors' Report

Form No. AOC-1

[Pursuant to first proviso to sub-section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules,2014]
Salient Features of Financial Statement of Subsidiary / Associate Companies / Joint Ventures as per Companies Act, 2013

Part "A"

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1.	Name of the Subsidiary	**M/s. Platinum Global Additives Private Limited**	**M/s. Platinum Oleo Chemicals Private Limited**	**M/s. Platinum Stabilizers Egypt LLC**
2.	Date since when subsidiary was acquired	12th April, 2021	29th August, 2022	20th July,2022
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	FY 2024-25	FY 2024-25	FY 2024-25
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	(Amount in ₹ Millions)	(Amount in ₹ Millions)	USD, exchange rate 85.4585
5.	Share Capital	0.20	1.50	10,00,000
6.	Reserve and Surplus (Accumulated Loss)	52.79	(0.71)	2,60,413
7.	Total Assets	54.41	1.53	19,79,776
8.	Total Liabilities	54.41	1.53	19,79,776
9.	Investments	NIL	NIL	NIL
10.	Turnover	36.44	0.02	NIL
11.	Profit Before Taxation	5.20	(0.10)	57,186
12.	Provision for taxation	1.33	(0.02)	NIL
13.	Profit After taxation	3.87	(0.07)	57,186
14.	Proposed Dividend	NIL	NIL	NIL
15.	Extent of Shareholding (in Percentage)	99.95%	99.99%	99.99%

Additional Information:

Sr. No.	Particulars	Names
1.	Names of subsidiaries which are yet to commence operations	**Platinum Stabilizers Egypt LLC**
2.	Names of subsidiaries which have been liquidated or sold during the year	NIL

Part "B": Associates/Joint Venture-1

(Amount in ₹ Millions)

Sr. No.	Particulars	Amount
1.	Name of Associates/Joint Ventures	**M/s Platinum Polymers and Additives**
2.	Latest Audited Balance Sheet Date	31st March, 2025
3.	Date on which the Associate or Joint Venture was associated or acquired	11th May, 2022
4.	Shares of Associate/Joint Ventures held by the company on the year end	50%
	Number of shares	NIL
	Amount of Investment in Associates/Joint Ventures	0.45
	Extent of holding (in Percentage)	50%
5.	Description of how there is significant influence	Platinum Industries Limited holds 50% stake in PPA
6.	Reason why Associates/Joint Venture is not consolidated	It is consolidated
7.	Net worth attributable to shareholding as per latest audited balance sheet	95.37*
8.	Profit or Loss for the year	
	a. Considered in Consolidation	3.62
	b. Not Considered in Consolidation	2.41

*Amount includes Fixed capital, current capital and Reserves.

Additional Information:

Sr. No.	Particulars	Names
1.	Names of Associates/Joint Ventures which are yet to commence operations	NIL
2.	Names of Associates/Joint Ventures which have been Liquidated or sold during the year	NIL

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: August 14, 2025
PLACE: MUMBAI

ANNEXURE "B"

Annexure to the Directors' Report

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

SL No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188
NOT APPLICABLE									

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(Amount in ₹ Million)

Sr. No.	Name of related party and nature of Relationship	Nature of contracts / Arrangements / Transactions	Duration of the contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Platinum Stabilizers Egypt LLC- Subsidiary Company	Investment in Subsidiary Company	Upto end of financial year	-	14.05.2024	-
2.	Platinum Stabilizers Egypt LLC- Subsidiary Company	Loan given to Subsidiary Company	Upto end of financial year	-	15.07.2024	-
3.	Platinum Global Additives Pvt. Ltd.- Subsidiary Company	Purchase and Sales	Upto end of financial year	-	14.05.2024	-
4.	Platinum Polymers & Additives – Associate Entity	Loan Given, Loan Repaid, Purchase, Sales	Upto end of financial year	-	14.05.2024	-

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 14, 2025
PLACE: MUMBAI

ANNEXURE "C"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief Outline of Company's CSR Policy, including overview of projects or programmes undertaken/ proposed to be undertaken:**

   The Company intends to make a positive difference to the society and contribute its share towards the betterment of the area in which the Company operates. It recognizes that its business activities have wide impact on the areas in which it operates and therefore, an effective policy is required with due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The Company's CSR initiatives focus on promoting education, preventive health care.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meeting of CSR committee held during FY 2024-25	No. of meeting of CSR committee attended during FY 2024-25
1.	Krishna Dushyant Rana	Chairman- Managing Director	2	2
2.	Parul Krishna Rana	Member- Executive Director	2	2
3.	Samish Dushyant Dalal	Member- Independent director	2	2

3. **Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   https://platinumindustriesltd.com/wp-content/uploads/2024/03/Corporate-Social-Responsibility-CSR-Policy.pdf

4. 4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set - off from preceding financial years (in ₹)	Amount required to be set -off for the financial year, if any (in ₹)
1	2024-25	14,547	62,004

6. **Average net profits of the company for last three financial years as per section 135(5)**

   ₹ 43,16,72,145 /-

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7.	a	Two percent of average net profit of the company as per section 135(5)	₹ 86,33,443 /-
	b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	c	Amount required to be set off for the financial year, if any	₹ 14,547/-
	d	Total CSR obligation for the financial year (7a+7b-7c).	₹ 86,18,896 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 86,80,900/-	Not Applicable				

b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation Direct (Yes/ No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR registration
1.	Azad Foundation	Helping and empowering the poor in Healthcare, Education and Food Distribution	No	Gujarat	Ahmedabad	50,00,000	YES	-	-
2.	ABHINAV SHIKSHAN SANSTHA	Infrastructure Development at the school for underprivileged students	YES	Maharashtra	Palghar	36,80,900	YES	-	-
	TOTAL					**86,80,900**			

d) Amount spent in Administrative Overheads- NIL

e) Amount spent on Impact Assessment, if applicable-NIL

f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ 86,80,900/-

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
i	Two percent of average net profit of the company as per section 135(5)	86,33,443
ii	Amount available for set-off from preceding financial years	14,547
iii	Total amount spent for the Financial Year	86,80,900
iv	Excess amount spent for the financial year (ii+iii-i)	62,004
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi	Amount available for set off in succeeding financial years (iv-v)	62,004

9 (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year — No Capital asset Acquired

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 14, 2025
PLACE: MUMBAI

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Platinum Industries Limited Annual Report 2024-25

ANNEXURE "D"

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
PLATINUM INDUSTRIES LIMITED
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East, Mumbai 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Platinum Industries Limited (CIN: L24299MH2020PLC341637),** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations and Master Directions issued thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 notified on 28th October 2014 (not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible securities) Regulations, 2021 (not applicable to the Company during the Audit period);

g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit period); and

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the Company during the Audit period);

(vi) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

With regard to internal audit findings and observations, we have relied upon the reports submitted by the Internal Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the Company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

Observations:

1. The Company has been maintaining the audit trail in its accounting software (Tally); however, the edit log in the audit trail was enabled with effect from August 1, 2024. Further, the Statutory Auditor did not observe any instance of tampering with the audit trail feature during the year.

2. Pursuant to Rule 20(4)(v)(h) of The Companies (Management and Administration) Rules, 2014 following disclosure were missing in Newspaper Notice of AGM:

   i. Name, designation and address of the person responsible to address the grievances connected with facility for voting by electronic means.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

The Company appointed M/s. PKF Santhanam Sridhar, Chartered Accountants, as Statutory Auditor in a casual vacancy caused due to the resignation of M/s. A M S & Co., the previous auditor, through a Board Resolution passed on 12th August, 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting. However, it was inadvertently recorded as an appointment for a term of five years. Further, the words "recommendation of

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the Board of Directors to the shareholders" were omitted in the said Board Resolution. Additionally, the phrase "Auditor appointed in casual vacancy" was not included in the outcome of the Board Meeting submitted to the Stock Exchanges on 12th August, 2024.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Members of the Company at their Annual General Meeting held on 27th September, 2024 approved the following:
   (a) The continuation of Mr. Radhakrishnan Ramchandra Iyer (DIN: 01309312) as an Independent Director (Non-Executive) for the current term of his appointment, notwithstanding that he has attained the age of 75 years, in accordance with the provisions of the Companies Act, 2013.
   (b) The "Platinum Industries Limited - Employees Stock Option Scheme, 2023" ("PIL ESOS 2023") which was formulated prior to the listing of the Company's equity shares, was ratified by the Members post listing of the Equity Shares of the Company in accordance with Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").
   (c) The grant of options to the identified employees during any one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant of option in accordance with Regulation 6(3)(d) of the SEBI (Share Based Employee Benefit) Regulations, 2014 and Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014.
2. The Board of Directors, at their meeting held on 12th August 2024, approved the remittance of an amount up to USD 70,00,000 for investment in the equity shares of Platinum Stabilizers Egypt LLC, a foreign subsidiary of Platinum Industries Limited in which the Company currently holds a 99.99% equity stake, for the purpose of establishing a project in Egypt.

For **Mayank Arora & Co.,**
Company Secretaries
ICSI Unique Code: P2023MH094900

Komal Thakkar
Partner
Membership No.: FCS 10158
C. P. No.: 13120
PR No: 5923/2024

Date: 14.08.2025
Place: Thane
UDIN: F010158G001154840

Note: This report is to be read with our letter of even date which is annexed as **'Annexure II'** and forms an integral part of this report.

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

i. Indian Contract Act
ii. Limitation Act
iii. Arbitration and Conciliation Act
iv. Negotiable Instruments Act
v. Information Technology Act
vi. The Competition Act

(B) Other applicable laws

i. Employees Compensation Act, 1923
ii. Payment of Wages Act 1936
iii. Industrial Employment (Standing Orders) Act, 1946
iv. Factory Act, 1948
v. Minimum Wages Act, 1948
vi. Employees' State Insurance Act, 1948
vii. Employees Provident Fund Act,1952
viii. Maternity Benefit Act, 1961
ix. Payment of Bonus Act, 1965
x. The Contract Labour (Regulation and Abolition) Act, 1970
xi. Payment of Gratuity Act, 1972
xii. Equal Remuneration Act, 1976
xiii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Annexure II

To,
The Members,
PLATINUM INDUSTRIES LIMITED
(CIN: L24299MH2020PLC341637)
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East, Mumbai 400069

Our Secretarial Audit Report for Financial Year ended 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

8. We have not included the following non-compliances in our audit report, as in our opinion, they do not have a material bearing on the financial statements of the Company, being clerical or typographical in nature. These include: (i) pursuant to Section 203(2) of the Companies Act, 2013, the Company did not specify the details of remuneration in the Board resolution dated 12th August, 2024 for the appointment of Mr. Gyandeep Mittal as Chief Financial Officer (CFO); (ii) certain deficiencies in Form ADT-1 and Form MGT-14 filed for the AGM resolution dated 27th September, 2024; and (iii) filing of applicable forms/documents with additional fees.

For **Mayank Arora & Co.,**
Company Secretaries
ICSI Unique Code: P2023MH094900

Komal Thakkar
Partner
Membership No.: FCS 10158
C. P. No.: 13120
PR No: 5923/2024

Date: 14.08.2025
Place: Thane
UDIN: F010158G001154840

ANNEXURE "E"

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

I. CONSERVATION OF ENERGY

A. Steps taken by the company for conserving energy and utilising alternate sources of energy.

1. Optimization of Manufacturing Processes for Energy Saving

Optimization of manufacturing processes has become crucial not only for improving productivity but also for enhancing energy efficiency. Energy consumption represents a significant portion of operational costs in manufacturing, making energy saving a key priority for sustainable and cost-effective production.

Key Strategies for Process Optimization to Save Energy :

a. Process Redesign and Waste Reduction

Revaluating and redesigning production workflows eliminate unnecessary steps, reduce bottlenecks, and consolidate operations. This streamlining minimizes energy waste associated with redundant or inefficient activities.

b. Adoption of Energy-Efficient Technologies

Integrating high-efficiency equipment such as variable frequency drives (VFDs), energy-efficient motors, and smart control systems significantly cut energy usage. Technologies like Programmable Logic Controllers (PLCs) help in precise control and real-time adjustment of processes, ensuring machines operate optimally without consuming excess power.

c. Waste Heat Recovery

Capturing and repurposing heat generated from industrial operations, such as Thermic fluid heater, allows reuse for preheating cutting down the need for new fuel consumption.

d. Optimizing Compressed Air Systems

Compressed air systems often represent a high-energy cost in manufacturing. Detecting leaks, appropriately sizing pipes, and installing air receivers improve system efficiency

2. Strategies for Energy Efficiency in Additives Manufacturing:

a. Optimized Formulation and Processing:

Advanced formulations of PVC additives enable processing at lower temperatures and shorter times. Innovations like Platinum's Unipack which mixes at lower temperatures (as compared to conventional) and reduces production time, have demonstrated energy savings up to 22-25% in power consumption.

B. Capital investment in energy conservation equipment.

The company has spent approx. Rs 7.50 million on improving conservation of Energy.

II. TECHNOLOGY ABSORPTION

A. Efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

1. Installation of High-Capacity Top Feed Flaker:

1.1 Improved Process Control: High-capacity top feed flakers provide real-time monitoring and control of the flaking process, allowing for precise adjustments and optimized performance.

2. Installation Of Advanced Analytical Lab Equipment:

During the year, we acquired the latest equipment for analytical and application lab for measurement including Digital Microscope, Differential Scanning Calorimeter, LAB Hydraulic Compression Molding Press, Pilot Plant Glass Reactor ,SimpliMet and other lab equipments for a value of ` 8.31 million, these installation enabled us to improve the quality of our product development and enabled us to increase our market presence.

B. In case of imported technology: NOT APPLICABLE

(a) the details of technology imported; NA

(b) the year of import; NA

(c) whether the technology been fully absorbed; NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

C. Expenditure incurred on Research and Development.

(Amount in ₹ Millions)

Particular	FY 2024-25	FY 2023-24
R & D Expenditure	39.45	26.86

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Millions)

Particulars	FY 2024-25	FY 2023-24
EARNINGS & OUTGO		
Foreign Exchange inward	409.58	196.94
Foreign Exchange outgo	416.44	335.01

ANNEXURE "F"

Particulars of Employees

[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Krishna Dushyant Rana	Chairman cum Managing Director	63.26:1	0%
2.	Parul Krishna Rana	Executive Director	63.26:1	7.14%
3.	Anup Singh	Executive Director	12.65:1	71.43%
4.	Radhakrishnan Ramchandra Iyer	Non- Executive Independent Director	NA	NA
5.	Samish Dushyant Dalal	Non- Executive Independent Director	NA	NA
6.	Vijuy Ronjan	Non- Executive Independent Director	NA	NA
7.	Robin Banerjee	Non- Executive Independent Director	NA	NA
8.	Krishnan Bhalaji[1]	Chief Executive Officer	NA	-16.67%
9.	Narendrakumar Raval[2]	Chief Financial Officer	NA	-48.89%
10.	Gyandeep Mittal[3]	Chief Financial Officer	NA	0
11.	Bhagyashree Mallawat	Company Secretary	NA	107.90%

[1]During the year Mr. Krishnan Bhalaji has resigned from the position of CEO and KMP with effect from 01st February, 2025.

[2]During the year Mr. Narendra Raval has resigned from the position of CFO and KMP with effect from 12th August, 2024.

[3]During the year Mr. Gyandeep Mittal has joined for the position of CFO and KMP with effect from 12th August, 2024 and further resigned from the position of CFO and KMP with effect from 16th July, 2025.

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2024-25.

(ii) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees in the financial year 2024-25 has increased by 16.23% as compared to the previous year.

(iii) The number of permanent employees on the rolls of Company:

As on March 31, 2025, 130 permanent employees were on the rolls of the Company.

(iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year 2024-25, the average increase in salaries other than managerial personnel was 102.69% and the increase in Managerial remuneration is ₹ 12.91%. This percentage increase in salaries other than managerial personnel was due to new Joines during the year.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2024-25 is as per the Remuneration Policy of the Company.

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CORPORATE GOVERNANCE REPORT

ANNEXURE "H"

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholder's value. The Philosophy on Corporate Governance is aimed at attainment of highest level of transparency, accountability and compliance with laws in all facets of operations, leading to best standards of Corporate Governance. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations, 2015').

The Company believes that good ethics make good business sense, and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards. At Platinum, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimising long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

We are in compliance with the Corporate Governance requirements as mandated by the Listing Regulations in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations, for the year ended March 31, 2025 (year under review) and developments up to the date of this report are given below:

2. BOARD OF DIRECTORS

Composition, Category of Directorship, Number of Board or Committees in which a Director is a Member or Chairman:

The composition of the Board of Directors during the year ended 31st March 2025 was in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and the Board had an optimum combination of Executive and Non-Executive Directors during the year. The Board of Directors as on 31st March, 2025 comprises of 7 (Seven) Directors out of which 1 is Managing Director, 2 are Executive Director and 4 are Non- Executive - Independent directors. The Chairman of the Company is Managing Director.

The composition and category of directors and relevant details relating to them as on 31st March, 2025 are given below:

Name of Director	Category	Independent Director of other Listed Companies 2024-25	No of Directorship and Committee Membership / Chairmanship (Other than this Company) * #			Particulars of Attendance		
			Other Company Director	Other Committee Member	Other Committee Chairman	Board Meetings Held	Board Meetings Attended	last AGM
Mr. Krishna Dushyant Rana DIN:02071912	Promoter, Chairman cum Managing Director	-	-	-	-	6	6	Yes
Mrs. Parul Krishna Rana DIN: 07546822	Promoter and Executive Director	-	-	-	-	6	6	Yes
Mr. Anup Singh DIN: 08889150	Executive Director	-	-	-	-	6	5	Yes
Mr. Radhakrishnan Iyer DIN: 01309312	Independent, non-executive Director	N R AGARWAL INDUSTRIES LIMITED&	-	-	-	6	6	Yes
Mr. Samish Dushyant Dalal DIN: 09838041	Independent, non-executive Director	-	-	-	-	6	5	Yes
Mr. Vijuy Ronjan DIN: 09345384	Independent, non-executive Director	PAISALO DIGITAL LIMITED	1	2	-	6	5	Yes
Mr. Robin Banerjee DIN: 00008893	Independent, non-executive Director	-	1	-	-	6	6	Yes

* Directorships in private companies, foreign companies and section 8 Company are excluded.

Committees considered are Audit Committee and Stakeholders' Relationship Committee.

& Independent Director of that Company upto 20.09.2024.

Name of Director	Shareholding	Relationship between Director
Mr. Krishna Dushyant Rana	2,53,42,980	Spouse -Parul Krishna Rana
Mrs. Parul Krishna Rana	1,36,44,150	Spouse- Krishna Dushyant Rana

INFORMATION SUPPLIED TO THE BOARD:

- None of the Non-Executive & Independent Directors hold any shares and convertible instruments.
- In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management. The other Directors are not related to Promoters or management at the board level or, inter-se, among themselves.
- During the year no Independent Director resigned from their Directorship.
- None of the Directors is a member of more than ten Board-level Committees or Chairman of more than five such Committees, as required under SEBI LODR, across all public limited Companies in which they are directors. All the Directors have complied with the limit of maximum number of Directorships permitted under the Companies Act, 2013.
- The details of familiarization programmes policy imparted to Independent Directors are posted on the website of the Company and can be accessed at https://platinumindustriesltd.com/wp-content/uploads/2025/05/Familiarization-Programme-for-ID-R.pdf

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BOARD MEETINGS

The Board meets once every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standard-1 issued by ICSI.

During the year under review, 6 (Six) Board meetings were held.

The date of the Board meetings and attendance of Directors there are as follows:

Sr. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	14.05.2024	7	7	4
2.	15.07.2024	7	4	2
3.	12.08.2024	7	7	4
4.	24.10.2024	7	7	4
5.	13.11.2024	7	7	4
6.	13.02.2025	7	7	4

INDEPENDENT DIRECTOR'S MEETING

In compliance with Schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, the independent directors held their separate meeting on March 14, 2025, without the attendance of non-independent directors and members of management.

All independent directors were present at the meeting.

The independent directors present elected Mr. Radhakrishnan Iyer as chairman for the meeting.

The independent directors, inter alia, discussed on report of performance evaluation of Board, its committees and Chairman, changes in the Board, assessment of quality, quantity and timeliness of flow of information between the Company's management and the Board, etc. and expressed their satisfaction on each of the matters.

BOARD SKILLS, EXPERTISE OR COMPETENCE:

As per the sub clause 'h' of clause 2 of part C of Schedule V of SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/competencies required in the context of the Company's business which are available with the Board:

- Industry Knowledge
- Expertise in Management Areas
- Expertise in Finance
- Corporate Governance
- Leadership
- Business Strategy
- Sales and Marketing

Name of Director	Industry Knowledge	Expertise in Management Areas	Expertise in Finance	Corporate Governance	Leadership	Business Strategy	Sales and Marketing
Mr. Krishna Dushyant Rana	√	√	√	√	√	√	√
Mrs. Parul Krishna Rana	√	√	-	√	√	√	√
Mr. Anup Singh	√	√	-	√	√	√	√
Mr. Radhakrishnan Iyer	-	√	√	√	√	√	-
Mr. Samish Dushyant Dalal	-	√	√	√	√	√	√
Mr. Vijuy Ronjan	-	√	√	√	√	√	-
Mr. Robin Banerjee	√	√	√	√	√	√	√

COMPOSITION OF THE COMMITTEES OF THE BOARD:

The Committees of the Board play an important role in the governance focus on specific areas and make informed decisions within the delegated authority. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board.

The Board has four Committees namely

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation, 2015 including $2/3^{rd}$ Independent Directors. Company Secretary is the Secretary to the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background.

The Audit Committee met 5 (Five) times during the financial year 2024-25 on May 14, 2024, July 15, 2024, August 12, 2024, November 11, 2024, February 13, 2025, and the intervening period between the two meetings did not exceed 120 days.

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The composition of the Audit Committee as on 31st March, 2025 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2024-25 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2024-25	No. of meetings attended during FY 2024-25
1.	Mr. Radhakrishnan Iyer	01309312	Chairman	Non Executive – Independent Director	5	5
2.	Mr. Vijuy Ronjan	09345384	Member	Non Executive – Independent Director	5	4
3.	Mr. Krishna Dushyant Rana	02071912	Member	Executive Director – Managing Director	5	5
4.	Mr. Robin Banerjee	00008893	Member	Non Executive – Independent Director	5	4

The role of the Audit Committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;
3. approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
5. modified opinion(s) in the draft audit report;
6. review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
8. review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
10. subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed;

    Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
11. subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 8 above;

    Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act.
12. approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
13. scrutinize inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

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22. to review the functioning of the whistle blower mechanism;

23. monitoring the end use of funds through public offers and related matters;

24. oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25. approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

26. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

27. consider and comment on rationale, cost-benefit and impact of schemes involving merger, de-merger, amalgamation etc., on the Company and its shareholders;

28. carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI LODR Regulations or by any other regulatory authority.

29. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

30. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;

31. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

    The Audit Committee shall mandatorily review the following information:

    a. management discussion and analysis of financial condition and results of operations;
    b. management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. internal audit reports relating to internal control weaknesses; and
    d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
    e. statement of deviations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee, Meetings and Attendance:

The terms of reference of Nomination and Remuneration Committee includes inter-alia to formulate evaluation criteria and recommend to the Board from time to time on matters such as candidates for induction on the Board, compensation structure for Managing Director/ Chief Executive Officer, Whole-time Director and Key Managerial Personnel and other Senior Executives.

The Nomination and Remuneration committee was constituted by the Board of Directors at their meeting held on 30th March, 2023. The Composition of the same as on 31st March, 2025 was in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

The Nomination and Remuneration Committee met 2 times during the financial year 2024-25 on May 14, 2024 and August 12, 2024.

The composition of the Nomination and Remuneration Committee and attendance of the Committee Members at the Nomination and Remuneration Committee Meetings held during the financial year 2024-25 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2024-25	No. of meetings attended during FY 2024-25
1.	Mr. Vijuy Ronjan	09345384	Chairman	Non Executive – Independent Director	2	2
2.	Mr. Radhakrishnan Iyer	01309312	Member	Non Executive – Independent Director	2	2
3.	Mr. Samish Dalal	09838041	Member	Non Executive – Independent Director	2	2

The Company Secretary of the Company acts as Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees

2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

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3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

8. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

9. perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   a. administering the employee stock option plans of our Company, as may be required;

   b. determining the eligibility of employees to participate under the employee stock option plans of our Company;

   c. granting options to eligible employees and determining the date of grant;

   d. determining the number of options to be granted to an employee;

   e. making allotment pursuant to the employee stock option plans;

   f. determining the exercise price under the employee stock option plans of our Company; and

   g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

11. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

Provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 read with Regulation 4(2)(f)(9) of the SEBI Listing Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual performance evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. The annual evaluation process of the Board of Directors, its Committee, the Individual Directors and the Board as a whole including the Chairman of the Company was carried out in the manner prescribed by the Companies Act, 2013 the guidance note on Board Evaluation issued by SEBI and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

Performance evaluation of every Director was done by the Independent Directors at their meeting held on 14th March, 2025.

The Independent Directors reviewed the performance of the Board as a whole and it was concluded that every member of the Board is taking active participation in the decision-making process at the Board Meeting/s and is equally involved in the affairs of the Company. The Board is appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy and to conduct its affairs effectively. The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of our Board was constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated 30th March, 2023.

The Stakeholders Relationship Committee met 1 time during the financial year 2024-25 on February 13, 2025, headed by Mr. Samish Dushyant Dalal being the non- Executive Independent Director. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	DIN	Designation in Committee	No of meetings held during FY 2024-25	No. of meetings attended
Samish Dushyant Dalal	Non-Executive-Independent Director	09838041	Chairperson	1	1
Krishna Dushyant Rana	Executive Director-Managing Director	02071912	Member	1	1
Parul Krishna Rana	Executive Director- Director	07546822	Member	1	1

This Committee will address all grievances of Shareholders/ Investors and its terms of reference include the following:

1. consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

2. consider and resolve the grievances of security holders of the Company including compliance related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc;

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3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
7. reference to statutory and regulatory authorities regarding investor grievances;
8. reviewing the measures taken for effective exercise of voting rights by the shareholders,
9. reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;
10. to dematerialize or rematerialize the issued shares;
11. reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
12. Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
13. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Committee shall meet at least once a year.

Mrs. Bhagyashree Mallawat, Company Secretary of our Company shall act as the Compliance officer and Secretary to the SRC Committee.

Shareholders Complaints received during the year 2024-25:

The total number of service requests, enquiries, and queries received during the year were 11 (Eleven) and all of them were resolved within the year. There was no complaint pending at the end of the Financial Year.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR Committee), constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee met 2 time during the financial year 2024-25 on August 12, 2024 and February 13, 2025.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2024-25 are as follows:

Name of the Member	DIN	Designation	Category	No. of Meetings attended
Krishna Dushyant Rana	02071912	Chairman	Executive Director	2
Parul Krishna Rana	07546822	Member	Executive Director	2
Samish Dalal	09838041	Member	Non- Executive - Independent Director	2

The Company Secretary is the Secretary to the Committee.

The terms of reference of the CSR Committee inter-alia are as follows:

(i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate, interalia, the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;

(ii) To recommend and obtain approval of the Board for the amount of expenditure that can be incurred on the activities referred to in clause (i);

(iii) To ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company;

(iv) To prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects/programs/ activities being undertaken/proposed to be undertaken by the Company; and

(v) To discharge such other functions as may be assigned by the Board from time to time.

CSR Policy:

The Committee has been entrusted with the necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the CSR Policy on its website, www.platinumindustriesltd.com

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Sr. No.	Name	Designation	Changes since the close of the Previous Financial Year, if any
1.	Yogesh Chimankar	General Manager- Sales	NA
2.	Gourishanker Jha	Vice President - Research and Development	NA
3.	Ajay Kumar Jain	Senior Manager – Accounts	NA
4.	Rajesh Bhilare	Assistant Manager – Accounts	NA
5.	Tushar Ruke	Project Manager	NA

3. REMUNERATION OF DIRECTORS:

A. Remuneration of Whole-Time / Executive Directors and their Shareholding

The remuneration of the Whole-time Executive Director is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer Companies. Compensation reflects each Board member's responsibility and performance. The remuneration to the Whole-time / Executive Directors are paid as per the terms recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Remuneration to the Executive Directors shall majorly comprise of:

a. Annual remuneration,

b. Retirement Benefits

c. Other perquisites and allowances

The tenure of office of the Managing Director is for 5 (Five) years from his respective date of appointment and can be terminated by either party by giving prior notice of three months in writing. There is no separate provision for payment of severance fees. The company has not given any stock option.

The remuneration paid to the Whole-time /Executive Director and their shareholding are as follows:

Name of the Directors	Remuneration paid for the FY 2024-25 (in Millions)	Number of shares held as on March 31, 2025
Mr. Krishna Dushyant Rana	18.00	2,53,42,880
Mrs. Parul Krishna Rana	18.00	1,36,44,150
Mr. Anup Singh	4.80	-

B. Remuneration of Non-Executive Directors and their Shareholding :

Except the sitting fees for attending the Board and Committee Meetings, Non-Executive Directors do not receive any other pecuniary benefit from the Company. The Non-Executive Directors are paid sitting fees of ₹ 50,000/- for every Board Meeting and ₹ 25,000/- for every other Committee Meeting attended by them.

The sitting fees of Non-Executive Directors and their shareholding are as follows:

Name of the Directors	Sitting Fees for the year 2024-25 (in Millions)	Number of shares held as on March 31, 2025
Mr. Radhakrishnan Iyer	0.45	-
Mr. Vijuy Ronjan	0.45	-
Mr. Samish Dalal	0.43	-
Mr. Robin Banerjee	0.40	-

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the company.

Apart from the sitting fees that are paid to the Non-Executive Directors for attending the Board/Committee meetings, no other fees/ commission were paid during the year. No significant material transactions have been made with the Non-Executive / Independent Directors vis-à-vis the Company.

4. GENERAL BODY MEETINGS

a) Details of last 3 Annual General Meetings held along with Special Resolutions passed thereat, if any are as under:

Financial Year	Day, Date & Time of AGM	Venue	Whether any Special Resolution Passed	Particulars of Special Resolutions passed
2023-24	Friday, 27th day of September, 2024 at 11.00 a.m.	Through Video conferencing	Yes	1. To approve continuation of Mr. Radhakrishnan Ramchandra Iyer (DIN: 01309312) as an Independent Director (Non-Executive) . 2. Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023. 3. Approval of the grant of options to the identified employees during any one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant of option.
2022-23	Thursday, 28th September 2023 at 09.00 a.m.	Registered Office	Yes	1. Appointment of Mr. Robin Banerjee (DIN: 00008893) as an Independent Director)
2021-22	Friday, 30th September 2022 at 11.00 a.m.	Registered Office	No	Nil

b) The Company has not passed any Special Resolution through Postal Ballot during the year 2024-25.

c) There were no Extra Ordinary General meetings at the Registered Office of the Company during the year 2024-25.

5. MEANS OF COMMUNICATION WITH SHAREHOLDERS

- Quarterly/Half Yearly/Annual Results of the Company are submitted to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the "Listing Centre").
- After getting the shares listed on BSE and NSE, the Company generally publishes its results in English Language in National Daily Newspaper "Financial Express" circulating in substantially the whole of India and in Marathi Language in "Loksatta".
- The Company posts its Quarterly/Half Yearly/Annual Results, Annual Report, official news releases, presentations made to institutional investors on its website i.e. www.platinumindustriesltd.com.

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- The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern, corporate governance report and policies of the Company. The Company ensures that the contents of its website are updated at all times.

6. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date: Tuesday, 30th September, 2025.

Time: 12.00 PM (IST)

Venue: Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) deemed venue at Registered Office of the Company i.e. Platinum Industries Limited, 201, Ackruti Star, Central Road, Pocket No. 5, MIDC, Marol, Andheri East, Mumbai-400069, Maharashtra.

Remote E voting Starts: Friday, 26th September, 2025

Remote E voting ends: Monday, 29th September, 2025

ii. Financial Year

Financial Year	April 01, 2024 to March 31, 2025
Financial Reporting of Quarterly Unaudited Results (other than last quarter)	Within 45 days from the end of quarter
Annual Audited Results	Within 60 days from the end of the last quarter

iii. Dividend Payout date:

The Board of Directors did not recommend any dividend for the year under review.

Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s):

Name and Address of the Stock Exchange	Stock Code/ Symbol	ISIN for NSDL / CDSL (Dematerialized shares)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Mumbai – 40000 Tel: +91-22-22721233/34	Script Code: 544134	INE0PT501018
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Trading Symbol: PLATIND	INE0PT501018

The Company has paid the annual listing fees for the financial year 2024-25 to BSE and NSE in the prescribed timelines.

iv. Registrar and Share Transfer Agent

Bigshare Services Private Limited, Mumbai is the Registrar and Share Transfer Agent (RTA) of the Company. The address and contact detail of the RTA is given below:

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.
Telephone: 022-62638200, Fax: 022-63638280.
Website: www.bigshareonline.com
Email: investor@bigshareonline.com

v. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL / CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholders may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of Duplicate Securities Certificate, claim from Unclaimed Suspense Account; Renewal / Exchange of Securities Certificate; Endorsement; Sub-division / Splitting of Securities Certificate; Consolidation of Securities Certificates / Folios; Transmission and Transposition. Accordingly, Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation.

vi. Shareholding pattern of the equity shares as on March 31, 2025:

Distribution of Shareholding:

NO. OF SHARES RANGE		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
From	To		%	₹	%
1	5000	39,901	92.8276	2,96,01,850	5.3895
5001	10000	1,429	3.3245	1,09,41,050	1.9920
10001	20000	841	1.9565	1,21,74,040	2.2165
20001	30000	269	0.6258	68,31,130	1.2437
30001	40000	121	0.2815	43,65,510	0.7948
40001	50000	114	0.2652	53,18,960	0.9684
50001	100000	156	0.3629	1,10,56,980	2.0131
100001	And above	153	0.3559	46,89,59,210	85.3819
Total		**42,984**	**100.00**	**54,92,48,730**	**100.00**

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Category of Shareholders:

Category	No. of Shares	Percentage
Promoter	3,89,87,030	70.98
Promoter Group	7,800	0.01
Alternate Investment Fund	14,69,826	2.68
Clearing Member	2,89,515	0.53
Corporate Bodies	13,06,142	2.38
Directors and their Relatives (Non- Promoter)	26,128	0.05
Foreign Company	32,000	0.06
Foreign Portfolio Investor (Corporate)- Category I	4,35,032	0.79
Foreign Portfolio Investor (Corporate)- Category II	15,371	0.03
Non-Resident Indian	14,03,789	2.56
Public	1,09,52,240	19.93
Total	**5,49,24,873**	**100.00**

vii. **Dematerialization of Shares and Liquidity:**

The shares of the Company are available for trading in the Depository System of both the National Securities Depository Limited and the Central Depository Services (India) Limited.

Details of shares held in physical form and dematerialized form as on March 31, 2025:

Mode	No of Shares	% of Share Capital
Shares in Demat mode with NSDL	4,64,11,193	84.50
Shares in Demat mode with CDSL	72,81,790	13.26
Physical Holding	12,31,890	2.24
	5,49,24,873	**100.00**

viii. **Outstanding GDRs/ADRs/ Warrants or any convertible Instruments.**

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the Financial year 2024-25 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2025.

ix. **Commodity price risk or foreign exchange risk and hedging Activities.**

The Company manages the risk by taking Forward Contract.

x. **Plant Locations**

Industrial Shed No. 136, Gut No. 984, Plot No. 36,
Shirgaon Village, Palghar 401404, Maharashtra.

Industrial Shed No. 974, Gut No. 984, Plot No. 35,
Shirgaon Village, Palghar 401404, Maharashtra.

Gut No. 496/2 & 560/2, Old Satpati Road,
Shirgaon village, Palghar-401404, Maharashtra.

xi. **Address for Correspondence**
Platinum Industries Limited
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.
CIN: L24299MH2020PLC341637
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

xii. **Credit Rating**
During the year under review, your company has not obtained any credit rating for any instrument, programme or any scheme.

7. OTHER DISCLOSURES

a) **Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large.**

The Company has not entered into any materially significant transaction with related parties having potential conflict with its interest at large during the financial year 2024-25. The statements containing the transactions entered into by the Company with related parties are reviewed by the Audit Committee on quarterly basis.

In accordance with the provisions of the Listing Regulations, 2015 the Board has, upon the recommendations made by the Audit Committee, formulated a Policy on materiality of related party transactions and also on dealing with related party transactions. The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at www.platinumindustriesltd.com.

b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years.**

There is no instance of non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.

c) **Vigil Mechanism / Whistle Blower Policy**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, 2015 the Company has adopted a Whistle Blower Policy to provide a mechanism to its Directors, Employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of Code of Conduct of the Company.

The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2024-25, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website www.platinumindustriesltd.com.

d) **Compliance with mandatory and non-mandatory requirements**

The Company is in Compliance with all the mandatory requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

e) **Material Subsidiaries**

The Company has 4 subsidiary companies (3 Companies and 1 Partnership Firm) and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

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Further, your Company has an Associate Entity where the Company is a Partner in M/s. Platinum Polymers and Additives with a Contribution of ₹ 4,50,000/- representing 50% of the Total Contribution.

M/s. Platinum Polymers and Additives, having turnover ₹ 737.02 million, which is more than 10% of the consolidated turnover of Platinum Industries Limited as on March 31, 2025, but the same cannot be classified as material subsidiary because it is not a Company, it is a Partnership Firm, and the material subsidiary rules are not applicable on Partnership Firm.

Company's policy for determining 'material subsidiaries' is available on Company's website, www.platinumindustriesltd.com.

f) Policy on dealing with Related Party Transactions.

Company's policy for dealing with Related Party Transactions of the Company is available on Company's website, www.platinumindustriesltd.com.

g) Commodity price risk and commodity hedging Activities.

The Company manages the risk by taking Forward Contract.

h) Details of Utilization of Funds raised through Initial Public offer (IPO):

Details of utilisation of IPO proceeds of ₹s. 2118.29 million (net of issue related expenses of Rs 236.88 millions) are as follows:

(Amount in ₹ million)

Particulars		Amount as proposed in Offer Document	Utilised Up to March 31, 2025
A.	Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	677.21	674.46
B.	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	712.61	298.31
C.	Funding working capital requirements of the Company	300.00	130.82
D.	General Corporate Purpose	428.47	175.44
Total		**2118.29**	**1,279.03**

i) Certificate from Company Secretary in practice

A certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, issued by M/s Mayank Arora & Co., Company Secretary is attached herewith as Annexure – "J" with this Annual Report.

j) Acceptance of recommendation of all Committees:

In terms of the Listing Regulations, there have been no instances during the year where recommendations of any of the Committees were not accepted by the Board.

k) Details of total fees paid to the Statutory Auditors of the Company

The details of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part are as below:

(Amount in ₹ Million)

Sr. No.	Description	Amount
1.	Audit Fees	1.56
2.	Fees towards Other Services (Certifications)	0.77
3.	Reimbursement of expenses	-
	Total	**2.33**

l) Details of Sexual Harassment complaints received and redressed:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

Particulars	Number of Complaints
Number of Complaints filed during the Financial Year	0
Number of Complaints disposed of during the Financial Year	0
Number of Complaints pending at the end of the Financial Year	0

m) Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are interested:

The Company has given any loans to its subsidiary company, Platinum Stabilizers Egypt LLC for an amount of ₹ 26.30 millions wherein Mr. Krishna Dushyant Rana, Managing Director of the Company is also the Manager in the said company.

n) Material Subsidiaries

The Company has 4 subsidiary companies (3 Companies and 1 Partnership Firm) and none of them falls under the definition of "material subsidiary". The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The Board is periodically informed about all significant transactions and arrangements entered into by these subsidiary Companies.

Further, your Company has an Associate Entity where the Company is a Partner in M/s. Platinum Polymers and Additives with a Contribution of ₹ 4,50,000/- representing 50% of the Total Contribution.

M/s. Platinum Polymers and Additives, having turnover ₹ 737.02 million, which is more than 10% of the consolidated turnover of Platinum Industries Limited as on March 31, 2025, but the same can not be classified as material subsidiary because it is not a Company, it is a Partnership Firm, and the material subsidiary rules are not applicable on Partnership Firm.

Company's policy for determining 'material subsidiaries' is available on Company's website, www.platinumindustriesltd.com.

8. Quarterly Compliance Reports / Certificate on Corporate Governance

During the financial year 2024-25, quarterly compliance reports on Corporate Governance have been submitted by the Company to the stock exchanges within the time limit prescribed under Regulation 27 of the Listing Regulations, 2015 and the same are also uploaded on its website. A certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance by the Company as required under Schedule V of the Listing Regulations, 2015 is annexed hereto as **Annexure – "K"** and forms an integral part of this Report.

9. Compliance of mandatory and discretionary requirements

MANDATORY

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India, statutory authority during the last 3 years relating to the capital markets, since the Company got listed on March 05, 2024. No penalties have been imposed by them on the Company during FY 2024-25.

DISCRETIONARY:

The details with respect to discretionary requirements as specified in Part E of Schedule II are as follows:

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	The Company has an Executive Chairman.
2.	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	Auditors' Report on Company's financial statement for FY 2024-25 is unmodified.
4.	Separate posts of Chairman and Managing Director or the Chief Executive Officer ("CEO")	The Company has no separate position for Chairman and Managing Director.
5.	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee.

10. Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section is available on website by the name 'Investors' which give information on various announcements made by the Company, such as Disclosures to Exchanges, Newspaper publications, Financials of Subsidiary, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website at https://platinumindustriesltd.com/disclosure-under-regulations-46-of-sebi-lodr-regulations-2015/

11. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The disclosures with respect to the demat suspense account / unclaimed suspense account are not applicable to the Company for the F.Y. 2024-25.

12. Disclosure of certain types of agreements binding listed entities

Disclosure of certain types of agreements binding listed entities are not applicable to the Company for the F.Y. 2024-25. The company along with its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into any Agreement.

13. MD/CFO Certification

The Certificate required under Regulation 17(8) SEBI Listing Regulations, 2015 duly signed by the Managing Director and CFO was submitted to the Board for the Financial Year 2024-25 and the same is annexed as **Annexure – "H"** to this Report.

14. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

The Managing Director has confirmed that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2024-25 and the same is annexed as **Annexure – "I"** to this Report.

Annexure – "H"

COMPLIANCE CERTIFICATION
Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Platinum Industries Limited
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.

Dear Sir / Mam,

We, Mr. Krishna Dushyant Rana, Managing Director and Mr. Gyandeep Mittal, Chief Financial Officer of Platinum Industries Limited ('the Company') to the best of our knowledge and belief, do hereby certify that: -

A) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit committee:

   i. there have not been any significant changes in internal control over financial reporting during the year;

   ii. there have not been any significant changes in accounting policies during the year; and

   iii. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Krishna Dushyant Rana
Managing Director

Gyandeep Mittal
Chief Financial Officer

Date: May 13, 2025
Place: Mumbai

Annexure – "I"

DECLARATION REGARDING CODE OF CONDUCT

[Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Mr. Krishna Dushyant Rana, Managing Director of Platinum Industries Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2025.

Krishna Dushyant Rana
Managing Director

Date: August 14, 2025
Place: Mumbai

Annexure – "J"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Platinum Industries Limited
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) and according to my examination of the relevant records and information provided by PLATINUM INDUSTRIES LIMITED ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2024 to 31st March, 2025 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that NONE of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2025.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mayank Arora & Co.,**
Company Secretaries
ICSC Unique Code : P2023MH094900

Mayank Arora
(Partner)
Membership No.: F10378
COP No. : 13609
PR No.: 5923/2024
UDIN No. : F010378G001114613

Place: Mumbai
Date : 29.08.2025

Annexure – "K"

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Platinum Industries Limited
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.

We have examined all the relevant records of Platinum Industries Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Mayank Arora & Co.,**
Company Secretaries
ICSC Unique Code : P2023MH094900

Mayank Arora
(Partner)
Membership No.: F10378
COP No. : 13609
PR No.: 5923/2024
UDIN No. : F010378G001114580

Place: Mumbai
Date : 29.08.2025

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Platinum Industries Limited Annual Report 2024-25

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Independent Auditor's Report

To the Members of Platinum Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Platinum Industries Limited** ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and other comprehensive income, changes in equity and its cash flows 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition from sale of goods In case of the Company, as per IND AS 115 - 'Revenue from Contracts with Customers', revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties. Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, revenue recognition is considered as a key audit matter.	Our audit procedures to assess revenue recognition from sale of goods included the following: • Assessed the compliance of the revenue recognition accounting policies by comparing with Ind AS 115 - "Revenue from Contracts with Customers". • Understood and evaluated the design implementation and tested the operating effectiveness of key controls relating to revenue recognition. • Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders, dispatch and delivery documents to assess whether revenue was recognized appropriately. • Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts. • Examined manual journal entries posted to revenue to identify any unusual or irregular items.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report of the Company but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone 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 standalone 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 financial 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 with reference to the standalone financial statements 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 the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report *(contd.)*

Other Matters

The audited standalone financial statements of the Company for the corresponding year ended 31 March 2024 prepared in accordance with Ind AS included in these standalone financial statements, have been audited by the predecessor auditors whose audit report dated 14 May 2024 expressed an unmodified opinion on those audited Standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the (Ind AS) specified under Section 133 of the Act.

   (e) The observation relating to the maintenance of accounts and other matters connected therewith are as stated paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financials statements- Refer note 46 to the standalone financilas statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 46 to the standalone financial statements;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025 - Refer note 46 to the standalone financial statements; and

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Independent Auditor's Report *(contd.)*

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) As stated in note 46 and Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. As stated in note 46 and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that for accounting software Tally, we are unable to verify whether audit trail feature was tampered or not during the period from 1 April 2024 to 31 July 2024 as the feature was not available during that period. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period it was available and operated properly.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN : 25220369BMILGE8729

Place: Madurai
Date: 13 May 2025

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Platinum Industries Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2025.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment and investment property assets are verified once in three year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date

(c) In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) The inventory, except goods in transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for respective quarters.

(iii) (a) Based on our audit procedures and according to the information and explanation given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

Annexure A *(contd.)*

₹ In Millions	Investments	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	58.74	116.45
- Others	-	222.5
Balance outstanding as at balance sheet date		
- Subsidiaries	179.76	41.45
- Others	-	142.5

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) Based on our audit procedures and according to the information and explanation given to us, In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable except in the following cases where irregularity (nonpayment) has been observed:

Name of entity	₹ In Million	Principal / Interest	Due Date	Remarks
Inventure Finance private Limited	3.33	Interest	30-09-2024	-
Tirupati Fincorp limited	1.22	Interest	30-09-2024	-
Platinum Stabilizers Egypt LLC	0.58	Interest	30-09-2024	-
Inventure Finance private Limited	2.83	Interest	31-12-2024	-
Tirupati Fincorp limited	1.38	Interest	31-12-2024	-
Platinum Stabilizers Egypt LLC	0.81	Interest	31-12-2024	-
Inventure Finance private Limited	2.24	Interest	31-03-2025	-
Tirupati Fincorp limited	1.50	Interest	31-03-2025	-
Platinum Stabilizers Egypt LLC	0.78	Interest	31-03-2025	-

In respect of one loan which is repayable on demand, we are informed that the amount of interest and principal demanded by the Company has been paid during the year and thus, there has been no default on the part of the parties to whom the money has been lent.

(d) There are no amounts overdue for more than ninety days as at the balance sheet date in respect of loans given and reasonable steps have been taken by the Company for recovery of the principal and interest except as follows:

Name of entity	₹ In Millions	Due Date	Extent of delay as on 31st Mar 2025	Remarks
Inventure Finance private Limited	3.33	30-09-2024	183 days	-
Tirupati Fincorp limited	1.22	30-09-2024	183 days	-
Platinum Stabilizers Egypt LLC	0.58	30-09-2024	183 days	-

(e) Based on our audit procedures and according to the information and explanation given to us, no loans or

Annexure A *(contd.)*

advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as follows:

₹ In Millions	Related parties	Others
Aggregate amount of loans/advances in nature of loan		-
Repayable on demand (A)	15.00	-
Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	15.00	-
Percentage of loans/advances in nature of loan to the total loans	8.15%	-

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the

Annexure A *(contd.)*

Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (₹ In Millions)	Amount paid (₹ In Millions)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act 1961	Income Tax and Interset	156.90	-	AY 2022-23	NFAC (CIT A)	NA

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilized the

Annexure A *(contd.)*

money raised by way of initial public offer/ further public offer (including debt instruments) for the purposes for which they were raised, except for the following:

Nature of the fund raised	Purpose for which funds were raised	Opening un- utilized balance (₹ In millions)	Amount utilized for the other purpose	Unutilized balance as at Balance Sheet date	Details of default (Reason/ Delay)	Subsequently rectified (Yes/No) and details
Initial Public Offer	Investment in the Subsidiary, Platinum Stabilizers Egypt LLC / Funding of capital expenditure requirements for Palghar Facility / Working capital requirements of the Company / General Corporate Purpose	2,064.45	NIL as on 31st March 2025	1,279.03	Delay	No, delay due to multiple layers of local govt. approvals for Egypt project.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under section 143(12) of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered in our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the

Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Annexure A *(contd.)*

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN : 25220369BMILGE8729

Place: Madurai
Date: 13 May 2025

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Platinum Industries Limited Annual Report 2024-25

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Platinum Industries Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN : 25220369BMILGE8729

Place: Madurai
Date: 13 May 2025

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Platinum Industries Limited Annual Report 2024-25

Standalone Balance Sheet

as at 31 March, 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	306.78	244.94
Capital Work-in-progress	4	433.91	76.63
Investment Property	5	210.11	-
Intangible Assets	6	16.39	-
Intangible assets under development	7	3.07	1.62
Right to use assets	8	74.02	21.10
Financial assets			
Investments	9	179.76	119.15
Loans	10	168.95	-
Other financial assets	11	13.89	5.54
Other non current assets	12	18.09	46.22
Deferred Tax Assets (Net)	24	-	2.61
		1,424.97	**517.81**
CURRENT ASSETS			
Inventories	13	345.98	152.30
Financial assets			
Investments	14	206.21	-
Trade receivables	15	725.00	447.30
Cash and cash equivalents	16	59.52	1,693.68
Bank Balance other than Cash and cash equivalents	17	1,390.69	799.85
Loans	18	15.00	-
Other financial assets	19	53.12	31.32
Other Current Assets	20	105.72	50.55
		2,901.24	**3,175.00**
Total Assets		**4,326.21**	**3,692.81**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	549.25	549.25
Other Equity		3,217.51	2,729.19
Total Equity		**3,766.76**	**3,278.44**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	22	16.86	11.07
Lease Liabilities	23	61.35	10.56
Deferred Tax Liabilities (Net)	24	5.16	-
Provisions	25	-	4.87
		83.37	**26.50**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	26	2.97	3.59
Lease Liabilities	23	13.10	8.62
Trade Payables	27		
Total outstanding dues to micro enterprise and small enterprise		21.00	29.54
Total outstanding dues to creditors other than micro enterprise and small enterprise		383.54	201.89
Other Financial Liabilities	28	22.60	108.12
Other Current Liabilities	29	5.46	0.04
Provisions	30	1.89	6.41
Current Tax Liabilities (Net)	31	25.52	29.66
		476.08	**387.87**
Total Equity and Liabilities		**4,326.21**	**3,692.81**
Material accounting policies	2		
The accompanying notes are an integral part of the Standalone financial statements	3-55		

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
(Partner)
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Gyandeep Mittal
Chief Financial Officer
Place : Mumbai
Date : 13th May, 2025

Bhagyashree Mallawat
Company Secretary
A51488

Standalone Statement of Profit and Loss

For The Year Ended 31 March, 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	32	3,248.93	2,517.92
Other Income	33	162.69	14.77
Total Income		**3,411.62**	**2,532.69**
CURRENT ASSETS			
EXPENSES			
Cost of Materials Consumed	34	2,082.05	1,397.01
Purchases of Stock-in-Trade		124.00	146.52
Changes in inventories of Finished Goods, Stock in trade and Work -in- progress	35	(23.85)	(1.46)
Employee Benefit Expenses	36	163.58	100.03
Finance Costs	37	17.58	17.18
Depreciation and Amortisation Expense	38	29.39	16.49
Other Expenses	39	355.54	272.93
Total Expenses		**2,748.29**	**1,948.70**
Profit Before Tax		**663.33**	**583.99**
Tax Expenses			
Current Tax		167.17	152.65
Deferred Tax Expense/(Credit)		7.78	(1.95)
Profit for the Year (A)		**488.38**	**433.29**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		(0.08)	5.59
- Income tax effect on above		0.02	(1.41)
Other comprehensive income for the year, net of tax (B)		**(0.06)**	**4.18**
Total comprehensive income for the year (A+B)		**488.32**	**437.47**
Earnings per share (of ₹ 10 each)	40		
- (in ₹) Basic		**8.89**	**10.45**
- (in ₹) Diluted		**8.89**	**10.45**
Material accounting policies	2		
The accompanying notes are an integral part of the Standalone financial statements	3-55		

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
(Partner)
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors
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Place : Mumbai
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Bhagyashree Mallawat
Company Secretary
A51488

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Standalone Cash Flow Statement

for the year ended 31 March, 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit before tax as per Statement of Profit and Loss	663.33	583.99
	Adjustment for :		
	Depreciation and amortisation	29.39	16.49
	Loss on sale / discard of fixed assets	3.29	1.33
	Interest income on fixed deposits	(118.52)	(11.79)
	Finance Cost	6.53	17.18
	Share of Profit / (Loss) in Partnership Firm	-	3.38
	Interest on Inter Corporate Deposits	(18.36)	-
	Provision for expected credit loss on trade receivables	(1.02)	6.76
	Gain on sale of investments in Mutual funds	(1.83)	-
	Revaluation Gain/Loss on Mutual Funds	(2.21)	-
	Notional interest on financial assets carried at amortised cost	0.46	(0.23)
	Sundry Balance Write Off	0.31	-
	Reversal of Impairment of Investment	(1.87)	-
	Impairment of Inventory	2.43	-
	(Gain)/ loss on termination/modification of leases	(0.56)	-
	Unrealised foreign exchange gain / loss	(9.33)	(0.92)
	Operating profit before working capital changes	**552.04**	**616.19**
	Adjusted for :		
	Increase/Decrease in Trade Receivables	(268.91)	(120.38)
	Increase/Decrease in Inventories	(196.11)	23.53
	Increase/Decrease in Other financial assets	(1.92)	(29.48)
	Increase/Decrease in Other Assets	(27.05)	(47.59)
	Increase/Decrease in Trade Payables	170.14	102.85
	Increase/Decrease in Other financial liabilities	(46.40)	8.64
	Increase/Decrease in Other Liabilities	(12.76)	0.02
	Increase/Decrease in Provisions	(4.68)	4.88
	Cash generated from operations	**164.35**	**558.66**
	Direct Taxes paid (including TDS net off refund received)	(171.38)	(167.60)
	Net cash (used in) / from operating activities (A)	**(7.03)**	**391.06**
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of PPE and Intangibles (including CWIP)	(460.99)	(158.89)
	Purchase of Investment Property	(215.35)	-
	Sales of Property Plant and equipment	6.73	4.50
	Investment in Subsidiary	(58.74)	(12.93)
	Purchase of Mutual funds	(220.09)	-
	Sale of Mutual Funds	17.10	-
	Loans / ICD given to Subsidiaries & others	(338.95)	-
	Loans / ICD received back from Subsidiaries & others	155.00	-

Standalone Cash Flow Statement *(contd.)*

for the year ended 31st March, 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Bank Balance other than Cash and cash equivalents (Net)	(590.84)	(708.22)
	Interest received on FD	107.38	11.79
	Interest received on ICD	1.61	-
	Net cash (used in) / from investing activities (B)	**(1,597.14)**	**(863.75)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of equity shares by way of private placement (Pre-IPO)	-	142.98
	Issue of equity shares to public (IPO)	-	2,353.17
	Issue related expenses	-	(162.11)
	Payment of lease liability	(11.67)	(15.41)
	Interest Paid on Loans	(1.99)	(9.92)
	Proceeds from long-term borrowings	(11.78)	17.00
	Repayment of long-term borrowings	(4.55)	(15.04)
	Proceeds from / Repayment of short-term borrowings (net)	-	(161.59)
	Net cash (used in) / from financing activities (C)	**(29.99)**	**2,149.08**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**(1,634.16)**	**1,676.39**
	Cash & Cash Equivalents (Opening Balance)	1,693.68	17.29
	Cash & Cash Equivalents (Closing Balance)	**59.52**	**1,693.68**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on "Cash Flow Statements

Net Debt Reconciliation

	1 April, 2024	Cash flow	31 March, 2025
Borrowings - Non Current (Including current maturity) (Refer note 22)	14.65	5.18	19.83
	1 April, 2023	**Cash flow**	**31 March, 2024**
Borrowings - Non Current (Including current maturity) (Refer note 22)	174.29	(159.64)	14.65
Material accounting policies		2	
The accompanying notes are an integral part of the Standalone financial statements		3-55	

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
(Partner)
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Gyandeep Mittal
Chief Financial Officer
Place : Mumbai
Date : 13th May, 2025

Bhagyashree Mallawat
Company Secretary
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Statement of Changes in Equity

as at 31 March, 2025

CIN - L24299MH2020PLC341637

A) Equity share capital

(₹ in Millions)

Particulars	Number	Paip up Capital
Balance as at the 1 April 2023	**40,252,948**	**402.53**
Changes in equity share capital for the Year ended 31 March 2024	14,671,925	146.72
Balance as at the 31 March 2024	**54,924,873**	**549.25**
Changes in equity share capital for the Year ended 31 March 2025	-	-
Balance as at the 31 March 2025	**54,924,873**	**549.25**

B) Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at the 1 April 2023	**17.81**	**161.06**	**(1.69)**	**177.17**
Changes in accounting policy or prior period errors	-	-	-	**-**
On issue of equity shares by way of a private placement (Pre-IPO)	133.87	-	-	**133.87**
On issue of equity shares to public (IPO)	2,215.56	-	-	**2,215.56**
Share issue expenses	(234.89)	-	-	**(234.89)**
Total comprehensive Income/(Loss) for the period	-	433.29	4.18	**437.47**
Balance as at 31 March 2024	**2,132.35**	**594.35**	**2.49**	**2,729.19**
Changes in accounting policy or prior period errors	-	-	-	**-**
Total comprehensive Income/(Loss) for the period	-	488.38	(0.06)	**488.32**
Balance as at 31 March 2025	**2,132.35**	**1,082.73**	**2.43**	**3,217.51**

Material accounting policies	2
The accompanying notes are an integral part of the Standalone financial statements	3-55

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
(Partner)
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Gyandeep Mittal
Chief Financial Officer
Place : Mumbai
Date : 13th May, 2025

Bhagyashree Mallawat
Company Secretary
A51488

Notes to the standalone financial statements

for the year ended 31 March, 2025

CIN - L24299MH2020PLC341637

1. Corporate information

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED) ('the Company) is a company domiciled in India and registered under applicable Companies Act. The Company is engaged in the business of PVC & CPVC Additives and related products.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on 31st March, 2023 and consequently the name of the Company has changed to Platinum Industries Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 2nd June, 2023.

The registered office of the Company is located at 201, Ackruti Star Pocket No. 5, central Road, MIDC, Marol, Andheri East, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069.

The standalone financial statements are approved for issue in accordance with a resolution of the board of directors on 13th May, 2025.

2. Material accounting policies

2.1 Basis of accounting, preparation and principles of standalone Financial Statements:

The standalone financial statements of Platinum Industries Limited ('the Company') have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

2.2 Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities measured at fair value; and
- Investments in Mutual Funds - at Fair Value through P&L
- Defined Benefit plans – plan assets measured at fair value.
- Contingent consideration

The Standalone Financial Statements are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The Company's standalone financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss and transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2 The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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ii) **Financial assets at fair value through other comprehensive income (FVTOCI):**

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCL), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's standalone statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

Financial liabilities and equity instruments:

a) **Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) **Financial liabilities**

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) **Financial liabilities measured at amortized cost**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) **Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following life to provide depreciation on its property, plant and equipment.

Category	Useful Life (In years)
Building	30
Plant and Machinery	20
Motor Car	8
Office Equipment	5
Computer	3

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the Company has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

There are no intangible assets with indefinite useful lives.

h. Investment Property

Investment property comprises land or buildings held (either by the Company or under a finance lease as a lessee) to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

The Company initially measures investment property at cost, including transaction costs. Cost comprises the purchase price and any directly attributable expenditure related to acquisition and bringing the asset to its working condition for intended use.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment property is provided on a straight-line basis over the estimated useful lives of the assets, which are in line with those prescribed under Schedule II to the Companies Act, 2013 for buildings.

The fair value of investment property is disclosed in the notes to the financial statements. The fair value is determined based on valuations performed by independent, professionally qualified valuers or based on management estimates using market-observable data, wherever applicable.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, Plant and Equipment and Computers. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note I Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

Company as a lessor

The Company accounts for leases in which it acts as a lessor in accordance with the requirements of Ind AS 116 – Leases.

Leases are classified as either finance leases or operating leases, based on the substance of the transaction and whether substantially all the risks and rewards incidental to ownership of the underlying asset are transferred.

Finance Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease, the Company derecognizes the underlying asset and recognizes a lease receivable equal to the net investment in the lease, comprising the present value of lease payments and any unguaranteed residual value. The lease receivable is subsequently measured at amortized cost using the effective interest rate (EIR) method, and finance income is recognized over the lease term to reflect a constant periodic rate of return on the

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Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

net investment. The lease receivable is also assessed for impairment in accordance with Ind AS 109 – Financial Instruments.

Operating Leases

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. In such cases, the underlying asset continues to be recognized in the balance sheet and is depreciated in accordance with the Company's policy for similar assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits from the use of the asset are derived.

j. Inventories

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Retirement and other employee benefits

Defined benefit plan

In accordance with applicable laws in India, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

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Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Company makes contributions to the Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Company on this defined contribution plan.

Compensated absences

Accumulated leave, is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised when virtually certain on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) attributable to ordinary equity holders of the parent using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Ordinary shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

q. Fair value measurement

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management of the Company have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between fair value levels during the reporting period.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director. The Managing Director assesses the financial performance and position of the Company as a whole, and makes strategic decisions.

s. Cash Flow

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts

2.4 Recent Accounting and Other Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

a. New Standards/Amendments notified and adopted by the Company:

During the year ended March 31, 2025, MCA had notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b. New Standards/Amendments notified but not yet effective:

On May 7th, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 7th 2025.

The Company is in the process of evaluating the impact of the above amendment which is not expected to have any material impact on the financial statements of the Company.

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2.5 Critical Accounting Judgements and key sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1. Impairment of investments in subsidiaries

Investment in subsidiaries is measured at cost and tested for impairment annually. For impairment testing, management determines recoverable amount, using cash flow projections which take into account past experience and represent management's best estimate about future developments. Key assumptions on which management has based its determination of recoverable amount include the latest financial position and results of the subsidiaries.

2. Employee related provision

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates.

3. Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

4. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the applicable discount rate. Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

3 Property, plant and equipment

	Land	Building	Plant & Equipment	Vehicles	Office Equipment	Computer	Total
Cost or deemed cost (gross carrying amount):							
Balance as at 1 April 2023	**79.66**	**-**	**54.31**	**21.90**	**1.82**	**1.83**	**159.52**
Additions	84.95	-	8.83	15.77	0.43	0.62	110.60
Disposals	-	-	(0.75)	(8.63)	-	-	(9.38)
Balance as at 31 March 2024	**164.61**	**-**	**62.39**	**29.05**	**2.25**	**2.45**	**260.74**
Additions/Adjustments	0.25	18.78	35.73	22.73	0.96	2.30	80.75
Disposals/Adjustments	-	-	(1.58)	(10.38)	(1.95)	-	(13.91)
Balance as at 31 March 2025	**164.86**	**18.78**	**96.54**	**41.40**	**1.26**	**4.75**	**327.58**
Accumulated depreciation							
Balance as at 1 April 2023	**-**	**-**	**6.03**	**5.18**	**0.77**	**0.98**	**12.96**
Depreciation for the year	-	-	2.69	2.82	0.37	0.50	6.38
Deletions / Adjustments	-	-	(0.23)	(3.32)	-	-	(3.55)
Balance as at 31 March 2024	**-**	**-**	**8.49**	**4.68**	**1.14**	**1.48**	**15.79**
Depreciation for the year	-	0.57	3.81	3.66	0.39	0.77	9.20
Deletions / Adjustments	-	-	(0.82)	(2.55)	(0.92)	0.11	(4.18)
Balance as at 31 March 2025	**-**	**0.57**	**11.48**	**5.79**	**0.61**	**2.36**	**20.81**
Carrying amounts (net)							
At 31 March 2024	**164.61**	**-**	**53.91**	**24.36**	**1.11**	**0.96**	**244.94**
At 31 March 2025	**164.86**	**18.21**	**85.06**	**35.61**	**0.65**	**2.39**	**306.78**

4 Capital Work-in-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Buildings and Premises	243.83	76.63
Computers	0.18	-
Furniture & fittings	7.28	-
Office Equipment	0.04	-
Plant & Machinery	182.58	-
Total	**433.91**	**76.63**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

a) Capital Work-in-Progress aging schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress*	388.92	44.99	-	-	433.91
Projects temporarily suspended	-	-	-	-	-
Total	**388.92**	**44.99**	**-**	**-**	**433.91**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	45.22	31.41	-	-	76.63
Projects temporarily suspended	-	-	-	-	-
Total	**45.22**	**31.41**	**-**	**-**	**76.63**

b) Capital Work-in-Progress completion schedule whose completion is overdue compared to its original plan

As at March 31, 2025

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Palghar Unit II	433.91	-	-	-	433.91
Total	**433.91**	**-**	**-**	**-**	**433.91**

As at March 31, 2024

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*There are no capital work-in-progress projects where the actual cost has materially exceeded the originally planned cost.

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Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Note 5: Investment property

Particulars	Commercial Premises*	Total
Cost or deemed cost (gross carrying amount):		
Balance as at 1 April 2024	-	-
Additions	215.35	**215.35**
Disposals	-	-
Balance as at 31 March 2025	**215.35**	**215.35**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Depreciation for the year	5.24	**5.24**
Deletions / Adjustments	-	-
Balance as at 31 March 2025	**5.24**	**5.24**
Carrying amounts (net)		
At 31 March 2024	-	-
At 31 March 2025	**210.11**	**210.11**

*These investment properties are acquired during the current financial year only and hence carrying cost as on 31st March 2025 is expected to approximate its fair value.

Note 6: Intangible assets

Particulars	Technical Know how	Total
Cost or deemed cost (gross carrying amount):		
Balance as at 1 April 2024	-	-
Additions	18.11	**18.11**
Disposals	-	-
Balance as at 31 March 2025	**18.11**	**18.11**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Depreciation for the year	1.72	**1.72**
Deletions / Adjustments	-	-
Balance as at 31 March 2025	**1.72**	**1.72**
Carrying amounts (net)		
At 31 March 2024	-	-
At 31 March 2025	**16.39**	**16.39**

Note 7: Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Computer software	3.07	1.62
	3.07	**1.62**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Intangible assets under development ageing schedule

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress*	1.45	1.62	-	-	3.07
Projects temporarily suspended	-	-	-	-	-
Total	**1.45**	**1.62**	**-**	**-**	**3.07**
As at 31 March 2024					
Projects in progress	1.62	-	-	-	1.62
Projects temporarily suspended	-	-	-	-	-
Total	**1.62**	**-**	**-**	**-**	**1.62**

*There are no projects under intangible assets under development, whose completion is overdue or has materially exceeded its cost compared to its original plan.

Note 8 : Right to use assets

	Leasehold Premises*	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 1 April 2023	26.01	5.03	**31.04**
Additions	11.51	1.45	**12.97**
Deduction/Adjustment	**-**	**-**	**-**
Balance as at 31 March 2024	**37.53**	**6.48**	**44.01**
Additions	70.38	0.69	**71.07**
Deduction/Adjustment	-	(2.48)	**(2.48)**
Balance as at 31 March 2025	**107.91**	**4.69**	**112.60**
Accumulated amortisation expenses			
Balance as at 1 April 2023	**11.31**	**1.49**	**12.80**
Depreciation for the year	8.98	1.13	**10.11**
Disposals/Adjustments	-	-	**-**
Balance as at 31 March 2024	**20.29**	**2.62**	**22.91**
Depreciation for the year	12.43	0.80	**13.23**
Disposals/Adjustments	3.14	(0.70)	**2.44**
Balance as at 31 March 2025	**35.86**	**2.72**	**38.58**
Carrying amounts (net)			
At 31 March 2024	**17.24**	**3.86**	**21.10**
At 31 March 2025	**72.05**	**1.97**	**74.02**

*Leasehold premises under varying lease arrangement for period ranging from 3-5 years

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

9 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiaries		
Investment in Equity Instruments (fully paid up) (at cost unless otherwise stated)		
Unquoted:		
19,990 (P.Y.19,990) equity shares of ₹ 10 each of Platinum Global Additives Pvt. Ltd.	0.20	0.20
1,49,990 (P.Y.1,49,990) equity shares of ₹ 10 each of Platinum Oleo Chemicals Pvt. Ltd.	1.50	1.50
9999 (P.Y. 3,092) equity share of USD 100 each of Platinum Stabilizers Egypt LLC	84.40	25.66
Investment in Partnership firm		
M/s. Platinum Polymers & Additives (Partnership firm)	100.00	100.00
Less: Impairment in value of Investment*	(6.34)	(8.21)
TOTAL	**179.76**	**119.15**
Aggregate market value of quoted investments	-	-
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	186.10	127.36
Aggregate amount of impairment in value of investment*	(6.34)	(8.21)

M/s. Platinum Polymers & Additives has been consolidated as a subsidiary as the Company holds 60% profit share and exercises control over its relevant activities. Based on an assessment of the decision-making and operating structure, the Company is deemed to have control in substance under Ind AS 110

Details of partnership firm - M/s. Platinum Polymers & Additives

Particulars	Capital Contribution		
	As at March 31, 2025	As at March 31, 2024	PSR**
Platinum Industries Limited	94.44	91.79	60.00%
Misal Pravin Jain	25.90	25.17	13.33%
Manila Jain	35.67	34.67	13.34%
Bela R Jain	35.67	34.67	13.33%

*Pertains to Platinum Oleo Chemicals Pvt. Ltd. and M/s. Platinum Polymers & Additives (Partnership Firm) amounting to ₹ 0.78 million and ₹ 5.56 million, respectively (₹ Nil and ₹ 8.21 million as at 31st March 2024 respectively).

** There is no Change in Profit Sharing Ratio(PSR) during the current year (Previous year - Nil)

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

10 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Inter-Corporate Deposits		
-To Related Parties	26.45	-
-To Others	142.50	-
TOTAL	**168.95**	**-**

Refer related disclosure in Note 41

11 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security Deposits	13.89	5.54
TOTAL	**13.89**	**5.54**

12 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	15.62	46.22
Prepaid Expenses	2.47	-
TOTAL	**18.09**	**46.22**

13 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	171.26	104.21
Work-in-progress	1.03	3.58
Finished goods	54.44	28.04
Consumables	0.99	0.29
Stock In transit (Raw material)	120.69	16.19
Less: Impairment in value of inventory	(2.43)	-
TOTAL	**345.98**	**152.30**

a) Impairment of inventory based on management judgements of ₹ 2.43 million for Non- Moving Raw material. The same is recognised as an expense during the year and included in the Cost of Material consumed for "Raw material" in the statement of Profit and Loss

b) Method of Valuation of inventories has been stated in Note 2.3 point (j)

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Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

14 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Fund	206.21	-
	206.21	**-**
Aggregate market value of quoted investments	206.21	-
Aggregate carrying value of quoted investments	206.21	-
Aggregate carrying value of unquoted investments	-	-

15 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Unsecured	740.80	464.12
Less: Expected credit loss	(15.80)	(16.82)
TOTAL	**725.00**	**447.30**

A formal credit policy is framed and credit facilities are given to customers within the framework of the credit policy. As per credit risk management mechanism, a policy for doubtful debt has been formulated and risk exposure related to receivables are identified based on criteria mentioned in the policy and provided for credit loss allowance.

Receivables includes receivable from subsidiaries and other companies/firm where directors of the company are directors/members/ partners (Refer Note 41 Related party transactions)

Note 15A : Trade Receivables ageing schedule

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables-considered good	723.82	10.04	-	-	-	733.86
b) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables-credit impaired	-	-	2.65	4.29	-	6.94
d) Disputed trade receivables-considered good	-	-	-	-	-	-
e) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables-credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss	1.18	(10.04)	(2.65)	(4.29)	-	(15.80)
Total	**725.00**	**-**	**-**	**-**	**-**	**725.00**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables-considered good	452.94	4.37	-	-	-	457.31
b) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables-credit impaired	-	-	4.29	2.14	0.38	6.81
d) Disputed trade receivables-considered good	-	-	-	-	-	-
e) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables-credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss	(5.64)	(4.37)	(4.29)	(2.14)	(0.38)	(16.82)
Total	**447.30**	**-**	**-**	**-**	**-**	**447.30**

16 Cash And Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In Current Account	37.23	42.71
- In Public Issue Account	21.49	354.47
- In Sweep Fixed Deposits	-	895.60
- In Fixed Deposits (original maturity less than 3 months)	-	400.00
Cash in hand	0.80	0.90
TOTAL	**59.52**	**1,693.68**

17 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Fixed Deposit Account		
- Out of IPO Proceeds	1,231.84	500.00
- Others *	158.85	299.85
TOTAL	**1,390.69**	**799.85**

* includes ₹ 113.00 millions (31 March 2024 : ₹ 13.00 millions) as lien against OD facility from Kotak Mahindra Bank Ltd.

* includes Nil (31 March 2024 : ₹ 32.00 millions) as collateral to Bank of Maharashtra

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(₹ in Millions)

18 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Inter-Corporate Deposits		
-To Related Parties	15.00	-
TOTAL	**15.00**	**-**

19 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	24.05	26.85
Interest accrued on fixed deposits	11.13	4.15
Interest accrued on Inter-Corporate Deposits	16.75	-
Export Incentive Receivable & licences	1.19	0.32
TOTAL	**53.12**	**31.32**

20 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers	73.15	31.21
Prepaid Expenses	9.32	2.51
Balance with Government Authorities	20.66	16.59
Other advances / receivables	2.59	0.24
TOTAL	**105.72**	**50.55**

Balance with Government authority includes disputed tax paid to authority of ₹ Nil (₹ 4.49 million as at 31st March 2024)

21 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
6,00,00,000 Equity Shares of ₹ 10/- each (31 March 2024 : 6,00,00,000)	600.00	600.00
Issued, Subscribed and Paid up		
5,49,24,873 Equity Shares of ₹ 10/- each (31 March 2024 : 5,49,24,873)	549.25	549.25
	549.25	**549.25**

(₹ in Millions)

b. Terms & Conditions

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Reconciliation of number of shares

Particulars	As at March 31, 2025 Number	As at March 31, 2025 ₹ In Millions	As at March 31, 2024 Number	As at March 31, 2024 ₹ In Millions
Shares outstanding at the beginning of the year	54,924,873	549.25	40,252,948	402.53
Issue of equity shares by way of a private placement (Pre-IPO)	-	-	910,700	9.11
Issue of equity shares to public (IPO)	-	-	13,761,225	137.61
Shares Issued during the year for a consideration other than cash	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Total	**54,924,873**	**549.25**	**54,924,873**	**549.25**

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2025 No of Equity shares held	As at March 31, 2025 % of Holding	As at March 31, 2024 No of Equity shares held	As at March 31, 2024 % of Holding
Parul Rana	13,644,150	24.84	13,644,150	24.84
Krishna D Rana	25,342,880	46.14	25,342,880	46.14

e. Details of shares held by promoter

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 % of total shares	As at March 31, 2025 % Change during the year	As at March 31, 2024 No of shares	As at March 31, 2024 % of total shares	As at March 31, 2024 % Change during the year
Parul Rana	13,644,150	24.85	-	13,644,150	24.85	(26.70)
Krishna D Rana	25,342,880	46.14	-	25,342,880	46.14	(26.72)
Geeta D Rana	7,800	0.01	-	7,800	0.01	-
Total	**38,994,830**	**71.00**	**-**	**38,994,830**	**71.00**	**(26.70)**

f. In the Period of five years immediately preceding 31 March, 2025:

The company has allotted a total of 52,645 Sweat equity shares for consideration other than cash on 25 November, 2020 (Face value ₹ 10 and Exercise price ₹ 10), 30,777 equity shares for consideration other than cash on 4 March, 2023 (Face value ₹ 10, Issue price ₹ 588.55) and 3,91,69,526 Bonus shares on 30 March, 2023 (Face value ₹ 10)

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

22 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Vehicle Loans		
From Banks & Financial Institutions	19.83	14.65
Less : Current maturity	(2.97)	(3.59)
TOTAL	**16.86**	**11.07**

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from Mercedes Benz Financial Services India Private Limited amounting to ₹ 11.89 Million (₹ Nil as at 31 March 2024) carries interest rate fixed at 8.62%. The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan will commence from April 2025.

Vehicle Loan from Bank of Baroda amounting to ₹ 7.94 Million (₹ 8.94 Million as at 31 March 2024) carries interest rate fixed at 8.85%. The loan is secured by car financed. The tenure of loan is of 84 months. Repayment of the loan has commenced from March, 2024.

Vehicle Loan from HDFC Bank Ltd. amounting to ₹ Nil (₹ 5.71 Million as at 31 March 2024) carried interest rate fixed at 9.96%. The loan was secured by car financed. The tenure of loan was of 36 months. Repayment of the loan had commenced from June, 2023. The same has been fully repaid on 17 March,2025

23 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	61.35	10.56
Current	13.10	8.62
TOTAL	**74.45**	**19.18**

Refer Note 50

24 Deferred Tax Liabilities / (Assets) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Liability		
Related to Property, Plant and Equipment	12.10	3.88
	12.10	**3.88**
(b) Deferred Tax Liability		
Provision for Expected Credit Loss	3.98	4.23
Right of Use Assets	0.11	0.55
Amortisation of security deposits	1.32	0.06
Disallowance under Section 43B of the Income Tax Act, 1961	1.53	1.65
	6.94	**6.49**
TOTAL	**5.16**	**(2.61)**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

25 Non- Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Related:		
Provisions for gratuity	-	4.87
TOTAL	**-**	**4.87**

26 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Current Maturities of long-term Borrowings	2.97	3.59
TOTAL	**2.97**	**3.59**

Over Draft facility

During the year, ICICI Bank Ltd. has extended a ₹ 10 million overdraft facility at 10.5% p.a., secured by Investment property, with no outstanding balance as of March 31, 2025 (Nil as of March 31, 2024).

During the year, Kotak Mahindra Bank Ltd. has extended a ₹ 101.7 million overdraft facility at 4.5%- 8.45% p.a. secured by FDR amounting to ₹ 113 million, with no outstanding balance as of March 31, 2025 (Nil as of March 31, 2024).

27 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Dues to Micro and Small Enterprises *	21.00	29.54
b) Dues to others than Micro and Small Enterprises	383.54	201.89
TOTAL	**404.54**	**231.43**

*Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Company. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	19.94	29.54
The interest due and remaining unpaid to any supplier as at the end of accounting year;	1.06	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	1.06	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.06	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 27A : Trade Payables ageing schedule

As at 31 March, 2025

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.00	-	-	-	21.00
(ii) Others	383.54	-	-	-	383.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**404.54**	**-**	**-**	**-**	**404.54**

As at 31 March, 2024

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	29.54	-	-	-	29.54
(ii) Others	201.84	0.05	-	-	201.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**231.38**	**0.05**	**-**	**-**	**231.43**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

28 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	0.14	0.09
Statutory Dues Payable	-	18.17
Security Deposit Payable	5.25	-
Advance Lease Rent	1.34	-
Payable to employees	3.28	5.59
Creditors for Capital Goods	-	10.88
Share issue expense	12.59	72.78
Other payables	-	0.62
TOTAL	**22.60**	**108.12**

29 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	5.17	-
Advance from Customers	0.29	0.04
TOTAL	**5.46**	**0.04**

30 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	-	4.72
Provision for employee benefits		
Provisions for gratuity	1.89	0.66
Provisions for leave encashment	-	1.03
TOTAL	**1.89**	**6.41**

31 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of advance tax)	25.52	29.66
TOTAL	**25.52**	**29.66**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

32 Revenue From Operation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products*	3,244.08	2,516.02
Other Operating Revenue - Export incentives/benefits	4.85	1.90
TOTAL	**3,248.93**	**2,517.92**

* Industrial Chemical & related products

a. Reconciliation of contracted price and net sales for Sale of Products

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price of sale of Manufactured Goods	3,208.93	2,494.55
Contracted price of sale of Traded Goods	35.15	21.47
Other Sales	-	-
Less: Discount and Commission	-	-
Total	**3,244.08**	**2,516.02**

b. Contract Asset and Liabilities for Sale of Products

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The company has recognized the Following revenue related contract assets and liabilities:		
Contract Assets	-	-
Contract Liabilities (Refer note 29)	0.29	0.04

33 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Fixed Deposits	118.52	11.79
Interest on intercorporate deposits	18.36	-
Rent Income	11.43	-
Gain on foreign exchange fluctuation	9.33	6.10
Gain / (loss) on termination/modification of leases	0.56	-
Share of Profit / (Loss) in Partnership Firm	-	(3.38)
Notional interest on financial assets carried at amortised cost	0.46	0.23
Miscellaneous income	4.03	0.03
TOTAL	**162.69**	**14.77**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

34 Cost Of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of raw materials	120.39	145.33
Add: Purchases	2253.61	1372.07
Less: Closing Stock of raw materials	(291.95)	(120.39)
TOTAL	**2,082.05**	**1,397.01**

35 Changes In Inventories Of Finished Goods, Stock In Trade And Work-In-Progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year		
Finished Goods	28.04	24.42
Work-in- progress	3.58	4.91
Stock in Trade	-	0.83
	31.62	**30.16**
At the end of the year		
Finished Goods	54.44	28.04
Work-in- progress	1.03	3.58
Stock in Trade	-	-
TOTAL	**55.47**	**31.62**
Changes In Inventories Of Finished Goods, Stock In Trade And Work -In-Progress	**(23.85)**	**(1.46)**

36 Employee Benefit Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Allowances	106.35	58.79
Remuneration to directors	49.08	34.50
Contribution towards Provident Fund and ESIC	1.96	1.19
Gratuity (Refer note 48)	1.75	2.83
Leave encashment	0.71	0.65
Staff welfare expenses	3.73	2.07
TOTAL	**163.58**	**100.03**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

37 Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest On		
Vehicle Loan	1.51	1.47
Cash Credit Facility	0.09	0.57
Inter-Corporate Deposits	0.06	6.48
Lease obligation	4.48	1.77
Financial liability carried at amortised cost	0.40	-
Statutory dues	3.07	0.01
Income Tax	4.12	4.77
Bank Charges & other borrowing cost	3.85	2.11
TOTAL	**17.58**	**17.18**

38 Depreciation And Amortisation Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property Plant and Equipment & Intangible assets	10.93	6.38
Investment Property	5.24	-
Right to use of Assets	13.23	10.11
TOTAL	**29.39**	**16.49**

39 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing Expenses		
Freight & forwarding charges	95.41	68.99
Repair & maintenance		
- Building	9.16	0.10
- Plant & Equipment	4.41	2.80
Power and Fuel	22.12	17.99
Rent	7.51	1.43
Impairment of Inventory	2.43	-
	141.04	**91.31**
Selling and Distribution Expenses		
Sales Promotion expenses	8.54	24.24
Travelling & conveyance	15.83	12.49
Commission	67.23	79.06
	91.60	**115.79**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Establishment expenses		
Legal & Professional Fees	41.25	13.79
Research and Development Expenses	39.46	26.86
Rates and Taxes	12.94	-
Repairs Others	1.43	1.01
CSR Expenditure (Refer Note 44)	8.68	5.09
Loss on sale / discard of fixed assets	3.29	1.33
Insurance expenses	3.14	1.36
Bad Debts Written off	2.47	-
Director sitting fees	1.73	2.35
Impairment Loss / (reversal) on Investments	(1.87)	
Auditor's remuneration	1.37	0.85
Provision for expected credit loss/ (reversal)	(1.02)	6.76
Printing and stationery	0.87	0.56
Communication expenses	0.68	0.46
Security charges	0.77	0.67
Donation	0.70	1.18
Miscellaneous expenses	7.01	3.56
	122.90	**65.83**
TOTAL	**355.54**	**272.93**
Payment to Auditors		
Audit Fees (including limited reviews)	1.13	0.85
Certification Services	0.24	-
	1.37	**0.85**

40 Earnings Per Share (Basic & Diluted)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax (₹ In Millions)	488.38	433.29
Net profit after tax attributable to Equity Share holders for Basic EPS (₹ In Millions)	488.38	433.29
No. of equity shares outstanding (In Nos)	54,924,873	54,924,873
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	54,924,873	41,454,739
Basic Earning Per Share of ₹ 10 Each (In ₹)	**8.89**	**10.45**
Diluted Earning Per Share of ₹ 10 Each (In ₹)	**8.89**	**10.45**

(₹ in Millions)

41 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of related parties

Key Management Personnel	
Krishna Dushyant Rana	Chairman & Managing Director
Parul Krishna Rana	Director
Anup Singh	Director (from 14 April 2023)
Radhakrishnan Ramachandra Iyer	Independent Director
Vijuy Ronjan	Independent Director
Samish Dalal	Independent Director
Robin Banerjee	Independent Director
Krishnan Bhalaji	Chief Executive Officer (upto 01 February 2025)
Narendra Raval	Chief Financial Officer (upto12 August 2024)
Gyandeep Mittal	Chief Financial Officer (from 12 August 2024)
Bhagyashree Mallawat	Company Secretary
Relatives of Key Management Personnel	
Geeta Rana	Relative of Director
Subsidiaries	
Platinum Global Additives Pvt. Ltd.	
Platinum Stabilizers Egypt LLC	
Platinum Oleo Chemicals Pvt. Ltd.	
Platinum Polymers & Additives (Partnership Firm)	
Enterprises over which the Key Managerial personnel & their relatives have significant influence;	
DBR Plastics Private Limited	
DBR Chemicals Private Limited	
First Orgacon Private Limited	
Rivaan Plastchem LLP (Previously known as Rivaan Plastchem Private Limited)	
Addplast Chemicals LLC	
Platinum Organics Ltd.	
Narendra Raval (HUF)(upto 12 August 2024)	
Platinum Indoven LLP	

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

b. Transactions with related parties

Name of the Party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Krishna Rana	Remuneration	18.00	18.00
	Perquisites	3.72	-
	Rent Given	5.69	0.75
	Rent Deposit Given	2.78	-
	Rent Deposit received back	2.78	0.45
Parul Rana	Remuneration	18.00	16.50
	Perquisites	4.46	-
Anup Singh	Remuneration including Allowances	4.90	1.95
Radhakrishnan Ramachandra Iyer	Director Siting Fees	0.45	0.83
Vijuy Ronjan	Director Siting Fees	0.45	0.65
Samish Dalal	Director Siting Fees	0.43	0.40
Robin Banerjee	Director Siting Fees	0.40	0.48
Krishnan Bhalaji	Salary	6.18	6.22
Narendra Raval	Salary	1.01	1.96
Narendra Raval (HUF)	Rent Given	0.04	0.05
	Rent Deposit	-	0.05
Gyandeep Mittal	Salary including Allowances	5.53	-
Bhagyashree Mallawat	Salary	1.36	0.76
Addplast Chemicals LLC	Sales	-	6.04
DBR Plastics Private Limited	Loan repaid	-	125.30
	Interest on loan repaid	-	17.33
	Interest on Loan	-	5.78
Rivaan Plastchem LLP (Previously known as Rivaan Plastchem Private Limited)	Sales	0.59	1.50
	Purchases	-	4.99
Platinum Stabilizers Egypt LLC	Investment in Subsidiary Company	58.74	12.93
	Loan Given	26.45	-
Platinum Oleo Chemicals Pvt. Ltd.	Reimbursement of Rent & other expenses	3.53	4.01
	Reimbursement of Deposit Given	-	1.00
Platinum Global Additives Pvt. Ltd.	Loan Given	-	19.40
	Loan repaid	-	19.40
	Purchases	23.08	-
	Sales	7.36	15.37

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Name of the Party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Platinum Polymers & Additives	Loan Given	90.00	-
	Loan repaid	75.00	-
	Interest on Loan	-	-
	Sales	29.62	70.83
	Purchases and Expenses	33.80	140.97

c. Balances with related parties :

Name of the Party	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Krishna Rana	Remuneration Payable	-	0.92
Parul Rana	Remuneration Payable	-	0.34
Anup Singh	Remuneration Payable	-	0.12
Narendra Raval	Salary Payable	-	0.11
Krishnan Bhalaji	Salary Payable	-	0.23
Bhagyashree Mallawat	Salary Payable	-	0.03
Addplast Chemicals LLC	Trade Receivable	0.70	-
Platinum Polymers & Additives	Loan Receivable	15.00	-
	Interest on Loan Receivable	2.29	-
Platinum Stabilizers Egypt LLC	Loan Receivable	26.45	-
	Interest on Loan Receivable	2.19	-

42 Contingent Liabilities and Capital Commitment

a) Contingent Liability

Particulars	As at March 31, 2025	As at March 31, 2024
a) Disputed income tax liabilities*	156.89	156.89

* During the previous FY 2023-24 , the assessing officer had raised a demand for ₹ 156.89 million towards inter corporate deposits taken from related parties during the financial year 2021-22 and other minor matters. This sum was added as income on account of unexplained credit u/s 68 of the Income Tax Act. During FY 2023-24, the Company had fully repaid the said inter-corporate deposits including interest. The company had filed an appeal against the said demand with Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC) on the ground that said order was passed without providing an adequate opportunity of being heard. On the basis of facts and merits of the case, the management believes that there will not be any financial liability in respect of the same.

b) Capital Commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment	133.31	140.58

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

43 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "PVC & CPVC Additives and related products", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Disclosures required at the overall company level by Ind AS 108 are as detailed below

Revenue From Operation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Outside India	427.58	178.23
Within India	2,821.35	2,339.69
Total	**3,248.93**	**2,517.92**

Information about the extent of reliance on its major customers :

Revenues from transactions with a single external customer amount to 10 per cent or more of an Company's revenues :

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Customer 1	₹ In Millions	1,231.96	1,143.24
	% of Company's Revenue	37.92%	45.44%
Customer 2	₹ In Millions	483.42	277.65
	% of Company's Revenue	14.88%	11.04%
Customer 3	₹ In Millions	457.44	378.70
	% of Company's Revenue	14.08%	15.05%

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

44 CSR expenditure

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	amount required to be spent by the company during the year	8.68	5.09
(b)	amount of expenditure incurred	8.68	5.09
(c)	shortfall at the end of the year	NA	NA
(d)	total of previous years shortfall	-	-
(e)	reason for shortfall,	NA	NA
(f)	nature of CSR activities	Donation to a trust for helping in education, Medical Relief, Relief of Poverty	Donation to a Trust for helping needy, poor and handicapped people and their education and medical relief
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

45 Loans and Advances in the nature of loans given to subsidiaries, associates, firms/ companies in which directors are interested :

Name of the company	Relationship	Opening Balance	Loans given	Loans repaid	Closing Balance
M/s. Platinum Polymers & Additives (Partnership firm)	Subsidiary	-	90.00	75.00	15.00
Platinum Stabilizers Egypt LLC	Subsidiary	-	26.45	-	26.45

Notes:

a) Loans and Advances to M/s. Platinum Polymers & Additives, fall under the category of 'Loans & Advances' in the nature of loans where there is no repayment schedule and are re-payable on demand.

b) For investments in subsidiaries (refer Note 41)

c) All the above loans have been given for business purposes.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

46 Disclosure required by Companies Act, 2013

A Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

1 Details of non current investment made by the Company are given under the respective head (Refer Note 9)

2 **Details of current investment made by the Company are as follows:**

Particulars	As at 1st April 2024	Investment during the year	Mark to Market Gain	Sale during the year	As at 31st March 2025
Investment in Mutual Funds:					
1,82,013.933 (Purchase: 2,16,689.854) units of HDFC Balanced Advantage Fund	-	100.00	5.25	(16.00)	89.25
4,11,801.448 (Purchase: 4,11,801.448) units of Bandhan Sterling Value Fund	-	60.00	(3.15)	-	56.85
11,925.795 (Purchase: 11,925.795) units of HDFC Liquid Fund Collection	-	60.00	0.11	-	60.11
Nil (Purchase: 2,729.02) units of Kotak Equity arbitrage fund	-	0.10	-	(0.10)	-
524.053 (Purchase: 524.053) units of Edelweiss Arbitrage Fund	-	0.00	-	-	0.00
Total	**-**	**220.10**	**2.21**	**(16.10)**	**206.21**

3 Refer Note 45 above for the details of loan given by the Company to the subsidiaries, associates, firms/ companies in which directors are interested.

4 **Details of loans given by the company to other than the subsidiaries, associates, firms/ companies in which directors are interested are as follows:**

Name of the Party	As at 1st April 2024	Loans given during the year	Loans repaid during the year	As at 31st March 2025
Inventure Finance Private Limited	-	142.50	(50.00)	92.50
Tirupati Fincorp Limited	-	80.00	(30.00)	50.00

a) All the above loans have been given for business purposes.

b) In respect of the above loans, interest is receivable on a quarterly basis, and the principal is due for repayment at the end of the five-year term.

B Additional regulatory Information required by Schedule III to the Companies Act, 2013

1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Company does not have any pending litigations as at 31 March 2025 which would impact its financial position (previous year - Nil).

3 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (previous year - Nil).

(₹ in Millions)

4 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025 (previous year - Nil).

5 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority (previous year - Nil).

6 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 (previous year - Nil).

7 "To the best of their knowledge and belief, no funds (either individually in the aggregate) have been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries (previous year - Nil)."

8 "To the best of their knowledge and belief, no funds (either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries (previous year - Nil)."

9 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account (previous year - Nil).

10 The Company has not traded or invested in crypto currency or virtual currency during the year (previous year - Nil).

11 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period (previous year - Nil).

12 The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current year (previous year - Nil).

13 Analytical Ratio - Refer Note 52

14 The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

47 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to		
- Provident Fund	1.70	0.93
- ESIC	0.24	0.26
- MLWF	0.01	-

(₹ in Millions)

B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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.

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	5.53	8.29
Current Service Cost	1.57	2.34
Interest Cost	0.36	0.49
Past Service Cost - (Vested benefits)	-	-
Actuarial (gain)/loss	0.08	(5.59)
Benefits paid	(0.27)	-
Defined Benefit obligation at year end	**7.28**	**5.53**
b. Reconciliation of opening and closing balances of Plan Asset		
Fair value of plan assets at beginning of the year	-	-
Expected Return on Plan Assets	0.18	-
Contributions by the Employer	5.34	-
Liability Transferred In/ Acquisitions	-	-
Gratuity paid during the year	(0.14)	-
Actuarial Losses	-	-
Fair Value of Plan Assets at the End of the Period	**5.39**	**-**
c. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	5.39	-
Present value of obligation at year end	7.28	5.53
Amount recognised in Balance Sheet	**1.89**	**5.53**
- Current	1.89	0.66
- Non- Current	-	4.87
d. Expenses recognized during the year		
Current Service Cost	1.57	2.34
Interest Cost	0.36	0.49
Expected return on plan assets	(0.18)	-
Net Cost	1.75	2.83
e. Amount recognised in other comprehensive income		
Due to Demographic Assumption	-	-
Due to Financial Assumption	0.28	0.08
Due to Experience	(0.20)	(5.66)

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Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Actuarial (gain) / loss	0.08	(5.59)
f. Amounts to be recognized in the balance sheet and statement of profit & loss account		
Present Value of Obligation at end of period	7.28	5.53
Fair Value of Plan Assets at end of period	5.39	-
Net Asset/(Liability) recognized in the balance sheet	(1.89)	(5.53)
g. Actuarial assumptions		
Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)	
Rate of Interest (per annum)	6.47%	6.97%
Salary growth Rate (per annum)	10%	10%
Expected Average Remaining Service	7.76	7.74
Employee Attrition Rate [Past Service (PS)]	10%	10%
h. Sensitivity Analysis		
Impact on Present value of obligation :-		
Increase in discount rate by 1%	6.72	5.14
Decrease in discount rate by 1%	7.91	5.97
Increase in salary escalation rate by 1%	7.69	5.79
Decrease in salary escalation rate by 1%	6.91	5.29
i. Expected Payout		
Year 1	0.60	0.65
Year 2	0.58	0.52
Year 3	0.60	0.50
Year 4	0.65	0.52
Year 5	0.72	0.53
Year 6 to 10	3.28	2.45

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is as certified by the actuary.

48 Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	31-Mar-25	31-Mar-24
Current tax expense (A)		
Current year	167.17	152.65
Deferred tax expense (B)		
Origination and reversal of temporary differences	7.78	(1.95)
Tax expense (A+B)	**174.95**	**150.70**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(0.08)	0.02	(0.06)	5.59	(1.41)	4.18
	(0.08)	**0.02**	**(0.06)**	**5.59**	**(1.41)**	**4.18**

(c) Reconciliation of effective tax rate

Particulars	31-Mar-25	31-Mar-24
Profit/(loss) before tax	663.33	583.99
Tax using the Company's domestic tax rate (25.17%)	166.95	146.98
Tax effect of :		
Difference between tax base and carrying amount in balance sheet, which are not temporary differences	8.00	3.72
Tax expense as per statement of profit and loss	**174.95**	**150.70**
Effective tax rate	**26.37%**	**25.81%**

(d) Movement in deferred tax balances

Particulars	Net balances at 1st April 2024	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(3.88)	(8.22)	-	(12.10)	-	(12.10)
Provision for Expected Credit Loss	4.23	(0.25)	-	3.98	3.98	-
Right of Use Assets (net of Lease Liability)	0.55	(0.44)	-	0.11	0.11	-
Amortisation of security deposits	0.06	1.26	-	1.32	1.32	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.65	(0.13)	0.02	1.53	1.53	-
Deferred tax assets/ (liabilities) before set-off	**2.61**	**(7.78)**	**0.02**	**(5.16)**	**6.94**	**(12.10)**
Set-off of deferred tax assets					(6.94)	6.94
Net deferred tax assets/ (liabilities)					-	(5.16)

(₹ in Millions)

Particulars	Net balances at 1 April 2023	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March 2024		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(3.09)	(0.79)	-	(3.88)	-	(3.88)
Provision for Expected Credit Loss	2.53	1.70	-	4.23	4.23	-
Right of Use Assets (net of Lease Liability)	0.43	0.12	-	0.55	0.55	-
Amortisation of security deposits	0.01	0.05	-	0.06	0.06	-
Disallowance under Section 43B of the Income Tax Act, 1961	2.19	0.87	(1.41)	1.65	1.65	-
Tax assets (liabilities) before set-off	**2.07**	**1.95**	**(1.41)**	**2.61**	**6.49**	**(3.88)**
Set-off of deferred tax liabilities					(3.88)	3.88
Net deferred tax assets/ (liabilities)					**2.61**	**-**

49 Leases

Following are the changes in the carrying value of right of use assets :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying value of Rights to use Assets	21.10	18.24
Addition	71.07	12.97
Depreciation	(13.23)	(10.11)
Deletion	(4.92)	-
Closing Balance	**74.02**	**21.10**

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	13.10	8.62
Non-Current lease liabilities	61.35	10.56
Closing Balance	**74.45**	**19.18**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

The following is the movement in lease liabilities during the year :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	19.18	16.05
Addition	67.08	12.97
Finance cost accrued during the period	4.48	1.77
Payment of lease liabilities	(11.68)	(11.61)
Deletion	(4.61)	-
Closing Balance	**74.45**	**19.18**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	20.14	9.76
- Later than one year but not later than five years	72.99	11.16
- Later than five years	-	-
TOTAL	**93.13**	**20.92**

The table below provides expenditure recognised in statement of profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Lease liability	4.48	1.77
Depreciation on Right of use asset	13.23	10.11
TOTAL	**17.71**	**11.88**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

50. Financial instruments – Fair values and risk management :

A) Accounting classifi cation and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31-Mar-25	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments	9 & 14	206.21	-	179.76	206.21	-	-
Loans	10 & 18	-	-	183.95	-	-	-
Trade receivables	15	-	-	725.00	-	-	-
Cash and cash equivalents	16	-	-	59.52	-	-	-
Bank Balance other than Cash and cash equivalents	17	-	-	1,390.69	-	-	-
Other financial assets	11 & 19	-	-	67.01	-	-	-
		206.21	**-**	**2,605.93**	**206.21**	**-**	**-**
Financial liabilities							
Borrowings	22 & 26	-	-	19.83	-	-	-
Lease Liabilities	23	-	-	74.45	-	-	-
Trade payables	27	-	-	404.54	-	-	-
Other financial liabilities	28	-	-	22.60	-	-	-
		-	-	**521.42**	-	-	-

31-Mar-24	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments	9 & 14	-	-	119.15	-	-	-
Loans	10 & 18	-	-	-	-	-	-
Trade receivables	15	-	-	447.30	-	-	-
Cash and cash equivalents	16	-	-	1,693.68	-	-	-
Bank Balance other than Cash and cash equivalents	17	-	-	799.85	-	-	-
Other financial assets	11 & 19	-	-	36.85	-	-	-
		-	**-**	**3,096.84**	**-**	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

31-Mar-24	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial liabilities							
Borrowings	22 & 26	-	-	19.83	-	-	-
Bank Balance other than Cash and cash equivalents	23	-	-	19.18	-	-	-
Trade payables	27	-	-	231.43	-	-	-
Other financial liabilities	28	-	-	108.12	-	-	-
		-	**-**	**378.56**	**-**	**-**	**-**

B) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a. credit risk ;

b. liquidity risk ; and

c. market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of

(₹ in Millions)

recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Company has made investments in subsidiary. The Company does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 59.52 Millions as at 31 March, 2025 and ₹ 1693.68 Millions as at 31 March, 2024. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	₹ In Millions
Balance as at 1 April 2023	**10.06**
Impairment loss/Reversal recognised	6.76
Balance as at 31 March 2024	**16.82**
Impairment loss/Reversal recognised	(1.02)
Balance as at 31 March 2025	**15.80**

The Company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Particulars	Carrying value	Contractual cash flows			
		One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2025					
financial liabilities					
Borrowings	19.83	4.68	18.75	1.59	25.02
Lease liabilities	74.45	20.14	72.99	-	93.13
Trade payables	404.54	404.54	-	-	404.54
Other financial liabilities	22.60	22.60	-	-	22.60
TOTAL	521.42	451.96	91.74	1.59	545.29
As at 31 March 2024					
financial liabilities					
Borrowings	14.66	4.83	10.53	3.31	18.67
Lease liabilities	19.18	9.76	11.16	-	20.92
Trade payables	231.43	231.43	-	-	231.43
Other financial liabilities	108.12	108.12	-	-	108.12
TOTAL	373.39	354.13	21.69	3.31	379.14

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments:		
Financial asset (Bank deposits)	1,390.69	91.64
Financial liabilities (Borrowings)	19.83	138.00
	1,410.52	**229.64**
Variable-rate instruments:		
Financial liabilities (Borrowings)	-	36.29
	-	**36.29**

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Notes to the Standalone Financial Statements
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(₹ in Millions)

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax, increase by	-	0.18
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax, decrease by	-	0.18

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Company is exposed to currency risk on account of its operating and investing activities. The functional currency of the Company is Indian Rupee. Foreign currency exposure are mainly denominated in USD. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities:

USD in millions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial assets		
Trade Receivables	1.45	0.81
Net exposure for assets	**1.45**	**0.81**
Financial liabilities		
Trade Payables	0.33	0.21
Net exposure for liabilities	**0.33**	**0.21**
Net exposure (Assets - Liabilities)	**1.12**	**0.60**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Impact of movement on Profit or (loss) and Equity :

Effect in INR - Millions (before tax)	Year ended 31 March 2025	Year ended 31 March 2024
1% movement		
Strengthening	(0.96)	(0.50)
Weakening	0.96	0.50

Commodity and other price risk

The Company is not exposed to the commodity risk.

51 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	31 March 2025		31 March 2024	
	In FCY	₹ In Millions	In FCY	₹ In Millions
Trade Payables-USD	328,652.50	0.33	212,952.00	0.21
Trade receivables -USD	1,452,781.00	1.45	809,390.00	0.81
Inter Corporate deposit to related parties (Platinum stabilizers Egypt LLC) - USD	309,272.66	0.31	-	-
Interest on Inter corporate deposits (Platinum stabilizers Egypt LLC) - USD	25,419.67	0.03	-	-

52 Analytical Ratios :

Sr. No.	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for change more than 25%
1	Current Ratio	Current assets	Current liabilities	6.09	8.19	(25.55)	Utilization of proceeds during the year
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.00	17.73	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	28.86	24.66	17.03	
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	13.86%	22.46%	(38.27)	Decrease due to increase in IPO equity which is pending utilisation and return generation
5	Inventory Turnover Ratio	Revenue	Average Inventory	13.04	15.35	(15.03)	
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.54	6.45	(14.12)	

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Platinum Industries Limited Annual Report 2024-25

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

Sr. No.	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for change more than 25%
7	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	8.27	9.86	(16.15)	
8	Net capital turnover ratio	Revenue	Working Capital	1.34	0.90	48.29	Decrease in closing working capital due to utilization of proceeds during the year
9	Net profit ratio	Net Profit	Revenue	0.15	0.17	(12.65)	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	18.96%	18.15%	4.45	
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	3%	-	NA	Gain on mutual fund investment during current year.

53 On January 17, 2024, the company had allotted a Pre-IPO placement of 9,10,700 equity shares of face value of ₹ 10 each by way of a private placement at an issue price of ₹157 per equity share (including share premium of ₹ 147 per equity share) for an aggregate consideration of ₹142.98 million.

The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on March 5, 2024 by completing Initial Public Offer ("the IPO") of 1,37,61,225 equity shares of face value of ₹ 10 each at an issue price of ₹ 171 per equity share (including share premium of ₹ 161 per equity share) aggregating to ₹ 2353.17 million.

Details of utilisation of IPO proceeds of ₹ 2118.29 millions (net of issue related expenses of ₹ 234.88 millions) are as follows:

Particulars	Amount as proposed in Offer Document	Utilised Up to March 31, 2025	Unutilised as on March 31, 2025
A. Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	677.21	2.75	674.46
B. Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	712.61	414.3	298.31
C. Funding working capital requirements of the Company	300	169.18	130.82
D. General Corporate Purpose	428.47	253.03	175.44
Total	**2,118.29**	**839.26**	**1,279.03**

Net IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in public issue / monitoring agency account

Notes to the Standalone Financial Statements
for the year ended 31 March, 2025 *(contd.)*

(₹ in Millions)

54 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

55 Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
(Partner)
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Gyandeep Mittal
Chief Financial Officer
Place : Mumbai
Date : 13th May, 2025

Bhagyashree Mallawat
Company Secretary
A51488

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Platinum Industries Limited Annual Report 2024-25

Independent Auditor's Report

To the Members of Platinum Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Platinum Industries Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (including limited liability partnership) (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows 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 Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition from sale of goods	Our audit procedures to assess revenue recognition from sale of goods included the following:
In case of the Holding Company, as per IND AS 115 - 'Revenue from Contracts with Customers', revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties. Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, revenue recognition is considered as a key audit matter.	• Assessed the compliance of the revenue recognition accounting policies by comparing with Ind AS 115 - "Revenue from Contracts with Customers". • Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition. • Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders, dispatch and delivery documents to assess whether revenue was recognized appropriately. • Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts. • Examined manual journal entries posted to revenue to identify any unusual or irregular items.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report of the Group but does not include the financial statements and our auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management/ Partners/Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for

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Independent Auditor's Report *(contd.)*

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management/Partners /Board of Directors of the entities included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management/Partners/ Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Management/Partners /Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 financial controls 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 Holding Company and its subsidiary companies incorporated in India have adequate internal financial controls with reference to the financial statements 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/ Partners /Board of Directors.

- Conclude on the appropriateness of Management/ Partners /Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 3 subsidiaries (Platinum Global Additives Private Limited, Platinum Oleo Chemicals Private Limited, M/s. Platinum Polymers & Additives (Partnership firm)), whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 401.88 million, net assets (before consolidation adjustments) of ₹ 276.06 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 777.59 million, total net profit after tax (before consolidation adjustments) of ₹ 9.83 million and net cash outflows (before consolidation adjustments) amounting to ₹ 50.98 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) We did not audit the financial information of 1 foreign subsidiary (Platinum Stabilizers Egypt LLC) whose financial information reflects total assets (before consolidation adjustments) of ₹ 168.94 million and net assets (before consolidation adjustments) of ₹ 107.45 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 6.47 million and net cash inflow (before consolidation adjustments) amounting to ₹ 51.97 million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

(c) The audited consolidated financial statements of the Group for the corresponding year ended 31 March 2024 prepared in accordance with Ind AS included in these consolidated financial statements, have been audited by the predecessor auditor whose audit report dated 14 May 2024 expressed an unmodified opinion on those audited consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements / financial information and other financial information of subsidiaries as noted in the 'Other matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(f)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

e) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to adequacy of the internal financial controls over financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial statements of those companies.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements and also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

Independent Auditor's Report *(contd.)*

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 B (2) to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 45 B (3) to the consolidated financial statements

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India. Refer note 45 B (4) to the consolidated financial statements

iv. (a) The respective management of Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, no funds have been received by them from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) As stated in note 45 B (7) & (8) and based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Group have not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that for accounting software Tally used by the Holding Company, we are unable to verify whether audit trail feature was tampered or not during the period from 1 April 2024 to 31 July 2024 as the feature was not available during that period. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention for the period it was available and operated properly.

i) As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, we report that the remuneration paid by the Holding Company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 25220369BMILGF2598

Place: Madurai
Date: 13th May, 2025

Annexure "A"

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Platinum Industries Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended 31 March 2025.

(i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), in our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name	Parent/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Platinum Industries Limited	Parent	3(iii)(c), 3(iii)(d), 3(vii)(b), 3(x)(a)
2	Platinum Oleo Chemical Private Limited	Subsidiary	3(xvii)

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 25220369BMILGF2598

Place: Madurai
Date: 13th May, 2025

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Annexure "B"

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Platinum Industries Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Platinum Industries Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and other auditors have audited its 2 subsidiary companies , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit of the Holding Company and its subsidiary companies, which are companies incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 25220369BMILGF2598

Date: 13th May, 2025
Place: Madurai

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Consolidated Balance Sheet

as at 31 March 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	503.53	358.16
Capital Work-in-progress	4	437.95	76.63
Investment Property	5	210.11	-
Intangible Assets	6	16.39	-
Intangible assets under development	7	3.07	1.62
Right to use assets	8	83.63	45.21
Goodwill in Consolidation		0.02	0.02
Financial assets			
Loans	9	142.50	-
Other financial assets	10	17.08	8.31
Other non current assets	11	69.51	46.22
Current Tax Assets (Net)	12	0.98	0.78
Deferred Tax Assets (Net)	13	3.97	9.05
		1,488.74	**546.00**
CURRENT ASSETS			
Inventories	14	476.20	213.13
Financial assets			
Investments	15	206.21	-
Trade receivables	16	793.74	499.24
Cash and cash equivalents	17	125.68	1,757.38
Bank Balance other than Cash and cash equivalents	18	1,390.77	799.85
Other financial assets	19	51.50	31.41
Other Current Assets	20	148.95	102.68
		3,193.05	**3,403.69**
Total Assets		**4,681.79**	**3,949.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	549.25	549.25
Other Equity		3,288.36	2,762.11
Equity attributable to owner		**3,837.61**	**3,311.36**
Non-Controlling Interest		127.48	94.52
Total Equity		**3,965.09**	**3,405.88**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	22	30.65	11.07
Lease Liabilities	23	69.46	24.59
Deferred Tax Liabilities (Net)	24	5.16	-
Provisions	25	-	5.11
		105.27	**40.77**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	26	62.94	63.59
Lease Liabilities	23	18.57	13.88
Trade Payables	27		
Total outstanding dues to micro enterprise and small enterprise		21.00	32.47
Total outstanding dues to creditors other than micro enterprise and small enterprise		404.85	223.16
Other Financial Liabilities	28	55.85	132.06
Other Current Liabilities	29	7.17	0.04
Provisions	30	14.84	7.86
Current Tax Liabilities (Net)	31	26.21	29.99
		611.43	**503.04**
Total Equity and Liabilities		**4,681.79**	**3,949.69**
Material accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements	3-54		

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors of
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Gyandeep Mittal
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place:- Mumbai
Date:- 13th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	32	3,922.61	2,643.92
Other Income	33	171.21	25.88
Total Income		**4,093.82**	**2,669.80**
EXPENSES			
Cost of Materials Consumed	34	2,503.82	1,495.87
Purchases of Stock-in-Trade		280.37	124.08
Changes in inventories of Finished Goods and Stock -in- process	35	(37.51)	0.63
Employee Benefits Expenses	36	177.73	111.43
Finance Costs	37	28.01	23.69
Depreciation and Amortisation Expense	38	41.06	29.16
Other Expenses	39	420.64	300.90
Total Expenses		**3,414.12**	**2,085.76**
Profit Before Tax		**679.70**	**584.04**
Tax Expenses			
Current Tax		168.48	153.57
Deferred Tax Expense/(Credit)		10.26	(4.55)
Profit for the Year (A)		**500.96**	**435.02**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		(0.08)	5.59
- Income tax effect on above		0.02	(1.41)
Items that will be reclassified subsequently to profit or loss:			
- Exchange Difference on translating the financial statement of foreign operations		28.31	(10.15)
Other comprehensive income for the year, net of tax (B)		**28.25**	**(5.97)**
Total comprehensive income for the year (A+B)		**529.21**	**429.05**
Profit for the Year (A)			
Owners of the Company		498.00	437.29
Non-Controlling Interest		2.96	(2.27)
Other comprehensive income (OCI) (B)			
Owners of the Company		28.25	(5.97)
Non-Controlling Interest		-	-
Total comprehensive income for the year (A+B)			
Owners of the Company		526.25	431.32
Non-Controlling Interest		2.96	(2.27)
Earnings per share (of ₹ 1 each)	40		
- (in ₹) Basic		**9.07**	**10.55**
- (in ₹) Diluted		**9.07**	**10.55**
Material accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements	3-54		

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

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Place:- Mumbai
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Consolidated Cash Flow Statement

for the year ended 31 March 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit before tax as per Statement of Profit and Loss	679.70	584.04
	Adjustment for :		
	Depreciation and amortisation	41.06	29.16
	Loss on sale / discard of fixed assets	3.54	1.33
	Interest income on fixed deposits	(125.09)	(13.02)
	Finance Cost	6.87	23.69
	Interest income on Inter Corporate Deposits	(19.81)	-
	Gain on sale of investments in Mutual funds	(1.83)	(4.54)
	Revaluation Gain/Loss on Mutual Funds	(2.21)	-
	Impairment of Inventory	2.43	-
	Sundry Balances Written off	2.58	-
	Provision for expected credit loss on trade receivables	(1.02)	7.25
	Notional interest on financial assets carried at amortised cost	(0.46)	(0.23)
	(Gain) / Loss on Modification/Termination of leasehold premises	(1.44)	-
	Dividend Income	(0.02)	-
	Unrealised foreign exchange gain / loss	(13.30)	(0.92)
	Interest on Income Tax Refund	(0.03)	-
	Operating profit before working capital changes	**570.97**	**626.76**
	Adjusted for :		
	Increase/Decrease in Trade Receivables	(284.01)	(194.67)
	Increase/Decrease in Inventories	(265.50)	57.47
	Increase/Decrease in Other financial assets	(1.86)	(28.57)
	Increase/Decrease in Other Assets	(69.55)	(65.30)
	Increase/Decrease in Trade Payables	171.48	117.41
	Increase/Decrease in Other financial liabilities	(37.64)	(21.39)
	Increase/Decrease in Other Liabilities	7.11	(0.44)
	Increase/Decrease in Provisions	1.79	4.98
	Cash generated from operations	**92.79**	**496.25**
	Direct Taxes paid (incl TDS net off refund received)	(172.43)	(168.89)
	Net cash from operating activities (A)	**(79.64)**	**327.36**
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property Plant and equipment (including Capital Work in Progress)	(561.72)	(162.49)
	Purchase of Investment property	(215.35)	-
	Sales of Property Plant and equipment	6.73	4.50
	Purchase of Mutual Funds	(220.10)	4.54
	Sale of Mutual Funds	17.10	-
	Loans / ICD given to others	(142.50)	-
	Bank Balance other than Cash and cash equivalents	(590.93)	(667.92)
	Interest received on FD	113.96	13.02
	Interest received on ICD	5.24	-
	Net cash used in investing activities (B)	**(1,587.57)**	**(808.36)**

Consolidated Cash Flow Statement

for the year ended 31 March 2025

CIN - L24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C)	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of equity shares by way of private placement (Pre-IPO)	-	142.98
	Issue of equity shares to public (IPO)	-	2,353.17
	Issue related expenses	-	(162.11)
	Contribution by non-controlling partners in partnership firm (subsidiary)	30.00	-
	Interest Paid	7.42	(20.25)
	Payment of Lease liabilities	2.24	(16.21)
	Proceeds from long-term borrowings	23.49	17.00
	Repayment of long-term borrowings	(4.54)	(15.04)
	Proceeds from / Repayment of short-term borrowings (net)	(51.41)	(101.59)
	Net cash used in / (from) financing activities (C)	**7.20**	**2,197.94**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**(1,660.01)**	**1,716.94**
	Exchange difference on translation of foreign currency cash and cash equivalents	28.31	18.45
	Cash & Cash Equivalents (Opening Balance)	1,757.38	22.00
	Cash & Cash Equivalents (Closing Balance)	**125.68**	**1,757.38**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards (Ind AS-7) on " Cash Flow Statements" as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Material accounting policies	2
The accompanying notes are an integral part of the consolidated financial statements	3-54

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors of
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
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Gyandeep Mittal
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Consolidated Statement of Changes in Equity

as on 31 march, 2025
CIN - L24299MH2020PLC341637

A) Equity share capital

(₹ in Millions)

Particulars	Number	Paid up Capital
Equity Shares of ₹10 Each fully paid up		
Balance as at 1 April 2023	**40,252,948**	**402.53**
Changes in equity share capital for the year ended 31 March 2024	14,671,925	146.72
Balance as at 31 March 2024	**54,924,873**	**549.25**
Changes in equity share capital for the year ended 31 March 2025	-	-
Balance as at 31 March 2025	**54,924,873**	**549.25**

B) Other equity

Particulars	Reserves and surplus		Other comprehensive income		Total Other Equity
	Securities Premium	Retained Earnings	Remeasure-ment of post employment benefit obligation (net of taxes)	Foreign Currency Translation Reserve	
Balance as at 1 April 2023	**17.81**	**200.15**	**(1.69)**	**-**	**216.26**
On issue of equity shares by way of a private placement (Pre-IPO)	133.87	-	-	-	133.87
On issue of equity shares to public (IPO)	2,215.56	-	-	-	2,215.56
Share issue expenses	(234.89)	-	-	-	(234.89)
Total comprehensive Income/(Loss) for the period	-	437.29	4.18	(10.15)	431.32
Balance as at 31 March 2024	**2,132.35**	**637.44**	**2.49**	**(10.15)**	**2,762.11**
Total comprehensive Income/(Loss) for the period	**-**	**498.00**	**(0.06)**	**28.31**	**526.25**
Balance as at 31 March 2025	**2,132.35**	**1,135.44**	**2.43**	**18.16**	**3,288.36**

Material accounting policies	2
The accompanying notes are an integral part of the consolidated financial statements	3-54

As per our report of even date attached

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Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
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Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place:- Mumbai
Date:- 13th May, 2025

Notes to the consolidated financial statements

for the year ended 31st March, 2025

1. Corporate information

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED) ('the Company) is a Group domiciled in India and registered under applicable Companies Act. The Group is engaged in the business of PVC & CPVC Additives and related products.

The consolidated financial statements comprise of Ind AS financials Statements of Platinum Industries Limited ('the Company', 'the parent' or the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group').

The Holding Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Holding Company held on 31st March, 2023 and consequently the name of the Company has changed to Platinum Industries Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 2nd June, 2023.

The registered office of the Holding Company is located at 201, Ackruti Star Pocket No. 5, central Road, MIDC, Marol, Andheri East, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069.

The consolidated financial statements are approved for issue in accordance with a resolution of the board of directors on 13th May, 2025.

2. Basis of preparation of consolidated financial statements and material accounting policies

2.1 Basis of accounting, preparation and principles of consolidated Financial Statements:

These consolidated financial statements (hereinafter referred to as 'consolidated financial statements') of Platinum Industries Limited ('the Holding Company') and its subsidiaries (hereinafter referred to as 'the Group'), have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

2.2 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities measured at fair value; and
- Investments in Mutual Funds - at Fair Value through P&L
- Defined Benefit plans – plan assets measured at fair value.
- Contingent consideration

The Consolidated Financial Statements are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.3 Basis of consolidation

The list of subsidiaries considered for consolidation together with the proportion of shareholding held by the Group is as follows:

Name of Company	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31 March 2025	% Voting Power held As on 31 March 2024
Subsidiaries				
Platinum Global Additives Private Limited	India	12.04.2021	99.95%	99.95%
Platinum Oleo Chemicals Private Limited	India	29.08.2022	99.99%	99.99%
M/s. Platinum Polymers & Additives (Partnership firm)	India	11.05.2022	50%	50%
Platinum Stabilizers Egypt LLC	Egypt	20.07.2022	100%	100%

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Platinum Industries Limited Annual Report 2024-25

Control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and - The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Holding Company's voting rights and potential voting rights
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Financial statements from the date the Holding Company gains control until the date the group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The separate financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st.

When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, if any.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance. When necessary, adjustments are made to the separate financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Holding Company's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Holding Company at pre-determined values and on contracted dates. In such cases the Holding Company consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the consolidated financial statements. In raising this liability, the non-controlling interest is derecognised, and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Holding Company loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non—controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding Company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

2.4 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

The functional currency of the Holding Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Holding Company is Indian National Rupee (INR).

The Group's consolidated financial statements are presented in INR, which is also the Holding Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss and transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Group may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument through fair value through other comprehensive income (FVTOCL), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities and equity instruments:

i) **Classification as debt or equity**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

iii) **Financial liabilities**

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) **Financial liabilities measured at amortized cost**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) **Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide depreciation on its property, plant and equipment.

Category	Useful Life (In years)
Building	30
Plant and Machinery	20
Motor Car	8
Office Equipment	5
Computer	3

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The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the Group has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

There are no intangible assets with indefinite useful lives.

h. Investment Property

Investment property comprises land or buildings held (either by the Group or under a finance lease as a lessee) to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for intended use.

The Group initially measures investment property at cost, including transaction costs. Cost comprises the purchase price and any directly attributable expenditure related to acquisition and bringing the asset to its working condition for intended use.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment property is provided on a straight-line basis over the estimated useful lives of the assets, which are in line with those prescribed under Schedule II to the Companies Act, 2013 for buildings.

The fair value of investment property is disclosed in the notes to the consolidated financial statements. The fair value is determined based on valuations performed by independent, professionally qualified valuers or based on management estimates using market-observable data, wherever applicable.

i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, Plant and Equipment and Computers. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note I Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

Group as a lessor

The Group accounts for leases in which it acts as a lessor in accordance with the requirements of Ind AS 116 – Leases.

Leases are classified as either finance leases or operating leases, based on the substance of the transaction and whether substantially all the risks and rewards incidental to ownership of the underlying asset are transferred.

Finance Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease, the Group derecognizes the underlying asset and recognizes a lease receivable equal to the net investment in the lease, comprising the present value of lease payments and any unguaranteed residual value. The lease receivable is subsequently measured at amortized cost using the effective interest rate (EIR) method, and finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment. The lease receivable is also assessed for impairment in accordance with Ind AS 109 – Financial Instruments.

Operating Leases

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. In such cases, the underlying asset continues to be recognized in the balance sheet and is depreciated in accordance with the Group's policy for similar assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits from the use of the asset are derived.

j. Inventories

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Retirement and other employee benefits

Defined benefit plan

In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

  Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a

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corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Group makes contributions to the Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Group on this defined contribution plan.

Compensated absences

Accumulated leave, is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Group treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised when virtually certain on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) attributable to ordinary equity holders of the Holding Company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Ordinary shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

q. Fair value measurement

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management of the Group have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between fair value levels during the reporting period.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director. The Managing Director assesses the financial performance and position of the Group as a whole, and makes strategic decisions.

s. Cash Flow

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Group are segregated. Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts

2.5 Recent Accounting and Other Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

a. **New Standards/Amendments notified and adopted by the Group:**

During the year ended March 31, 2025, MCA had notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

b. **New Standards/Amendments notified but not yet effective:**

On May 7th, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 7th 2025.

The Group is in the process of evaluating the impact of the above amendment which is not expected to have any material impact on the consolidated financial statements of the Group.

2.6 Critical Accounting Judgements and key sources of Estimation Uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1. **Employee related provision**

   The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates.

2. **Property, Plant and Equipment and Other Intangible Assets**

   The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. **Leases**

   The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the applicable discount rate. Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. **Provisions and contingent liabilities**

   A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Note 3 : Property, plant and equipment

	Land	Building	Plant & Equipment	Vehicles	Office Equipment	Computer	Total
Cost or deemed cost (gross carrying amount):							
Balance as at 1 April 2023	**139.93**		**139.33**	**22.63**	**2.94**	**2.11**	**306.94**
Additions	84.95		8.92	15.77	0.89	0.68	111.21
Foreign currency translation exchange difference	(28.60)		-	-	-	-	(28.60)
Disposals	-		(0.75)	(8.63)	-	-	(9.38)
Balance as at 31 March 2024	**196.28**		**147.50**	**29.78**	**3.83**	**2.79**	**380.17**
Additions/Adjustments	74.96	18.78	43.46	22.73	1.24	2.58	116.01
Foreign currency translation exchange difference	0.25						47.99
Disposals/Adjustments	-	12.87	(4.26)	(10.36)	(1.93)	-	(3.69)
Balance as at 31 March 2025	**271.49**	**31.65**	**186.69**	**42.14**	**3.14**	**5.37**	**540.48**
Accumulated depreciation							
Balance as at 1 April 2023	**-**	**-**	**7.58**	**5.24**	**0.83**	**1.02**	**14.67**
Depreciation for the year	-	-	6.74	2.91	0.64	0.60	10.89
Deletions / Adjustments	-	-	(0.23)	(3.32)	-	-	(3.54)
Balance as at 31 March 2024	**-**	**-**	**14.09**	**4.83**	**1.47**	**1.62**	**22.01**
Depreciation for the year	-	3.03	8.00	3.75	0.73	0.90	16.42
Deletions / Adjustments	-	2.97	(1.08)	(2.55)	(0.93)	0.11	(1.48)
Balance as at 31 March 2025	**-**	**6.00**	**21.02**	**6.03**	**1.27**	**2.63**	**36.96**
Carrying amounts (net)							
At 31 March 2024	**196.28**	**-**	**133.40**	**24.95**	**2.36**	**1.17**	**358.16**
At 31 March 2025	**271.49**	**25.65**	**165.67**	**36.12**	**1.86**	**2.74**	**503.53**

Note 4: Capital Work-in-Progress

(₹ in Millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Buildings and Premises	247.87	76.63
Computers	0.18	-
Furniture & fittings	7.28	-
Office Equipment	0.04	-
Plant & Machinery	182.58	-
Total	**437.95**	**76.63**

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

a) Capital Work-in-Progress aging schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress*	392.96	44.99	-	-	437.95
Projects temporarily suspended	-	-	-	-	-
Total	**392.96**	**44.99**	**-**	**-**	**437.95**

*There are no capital work-in-progress projects where the actual cost has materially exceeded the originally planned cost.

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	45.22	31.41	-	-	76.63
Projects temporarily suspended	-	-	-	-	-
Total	**45.22**	**31.41**	**-**	**-**	**76.63**

b) Capital Work-in-Progress completion schedule whose completion is overdue compared to its original plan

As at 31 March 2025

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Egypt Facility 1	4.04	-	-	-	4.04
Palghar Unit II	433.91	-	-	-	433.91
Total	**437.95**	**-**	**-**	**-**	**437.95**

As at 31 March 2024

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Note 5: Investment property

	Commercial Premises*	Total
Cost or deemed cost (gross carrying amount):		
Balance as at 1 April 2024	**-**	**-**
Additions	215.35	215.35
Disposals	-	-
Balance as at 31 March 2025	**215.35**	**215.35**
Accumulated depreciation		
Balance as at 1 April 2024	**-**	**-**
Depreciation for the year	5.24	5.24
Deletions / Adjustments	-	-
Balance as at 31 March 2025	**5.24**	**5.24**
Carrying amounts (net)		
At 31 March 2024	**-**	**-**
At 31 March 2025	**210.11**	**210.11**

*These investment properties are acquired during the current financial year only and hence carrying cost as on 31st March 2025 is expected to approximate its fair value.

Note 6: Intangible assets

	Technical Know how	Total
Cost or deemed cost (gross carrying amount):		
Balance as at 1 April 2024	**-**	**-**
Additions	18.11	18.11
Disposals	-	-
Balance as at 31 March 2025	**18.11**	**18.11**
Accumulated depreciation		
Balance as at 1 April 2024	**-**	**-**
Depreciation for the year	1.72	1.72
Deletions / Adjustments	-	-
Balance as at 31 March 2025	**1.72**	**1.72**
Carrying amounts (net)		
At 31 March 2024	-	-
At 31 March 2025	16.39	16.39

Note 7: Intangible assets under development

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Computer software	3.07	1.62
TOTAL	**3.07**	**1.62**

Intangible assets under development ageing schedule

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress*	1.45	1.62	-	-	3.07
Projects temporarily suspended	-	-	-	-	-
Total	1.45	1.62	-	-	3.07
As at 31 March 2024					
Projects in progress	1.62	-	-	-	1.62
Projects temporarily suspended	-	-	-	-	-
Total	1.62	-	-	-	1.62

*There are no projects under intangible assets under development, whose completion is overdue or has materially exceeded its cost compared to its original plan.

Note 8 : Right to use assets

	Leasehold Premises*	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 1 April 2023	55.09	14.89	69.97
Additions	7.32	4.44	11.76
Disposals	-	-	-
Balance as at 31 March 2024	62.40	19.33	81.73
Additions	70.38	0.69	71.07
Deduction/Adjustment	-	(15.35)	(15.35)
Balance as at 31 March 2025	132.78	4.68	137.46
Accumulated amortisation expenses			
Balance as at 1 April 2023	16.14	2.10	18.24
Amortisation expenses	14.78	3.49	18.28
Disposals/Adjustments	-	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

	Leasehold Premises*	Leasehold Improvements	Total
Balance as at 31 March 2024	30.93	5.59	36.52
Depreciation for the year	16.88	0.80	17.68
Disposals/Adjustments	3.31	(3.69)	(0.38)
Balance as at 31 March 2025	51.12	2.71	53.82
Carrying amounts (net)			
At 31 March 2024	31.48	13.74	45.21
At 31 March 2025	81.67	1.97	83.63

*Leasehold premises under varying lease arrangement for period ranging from 3-5 years

9 LOANS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security Deposits	142.50	-
TOTAL	142.50	-

10 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security Deposits	17.08	8.31
TOTAL	17.08	8.31

11 Other Non Current Assets

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans	51.41	-
Capital Advances	15.63	46.22
Prepaid Expenses	2.47	-
	69.51	46.22

12 CURRENT TAX ASSETS (NET)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net)	0.98	0.78
TOTAL	0.98	0.78

13 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(₹ in Millions)

Particulars		As at March 31, 2025	As at March 31, 2024
(b)	Deferred Tax Assets		
	Provision for Expected Credit Loss	-	4.23
	Carry forward of losses & 35D	5.00	9.97
	Right of Use Assets	-	0.55
	Amortisation of security deposits	-	0.06
	Disallowance under Section 43B of the Income Tax Act, 1961	1.02	1.65
		6.02	**16.46**
(a)	Deferred Tax Liability		
	Related to Property, Plant and Equipment	1.73	7.41
	Right of Use Assets	0.32	-
		2.05	7.41
TOTAL		3.97	9.05

14 INVENTORIES

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	259.18	150.53
Work-in-process	4.27	5.47
Finished goods	75.80	39.46
Stock in Trade	3.00	0.63
Consumables	2.42	0.86
Stock In transit (Raw Material)	133.96	16.19
Less: Impairment in value of inventory	(2.43)	-
TOTAL	476.20	213.13

a) Impairment of inventory based on management judgements of ₹ 2.43 million for Non- Moving Raw material. The same is recognised as an expense during the year and included in the Cost of Material consumed for "Raw material" in the statement of Profit and Loss

b) Method of Valuation of inventories has been stated in Note 2.4 point (j)

15 Current Investments

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds	206.21	-
TOTAL	206.21	-
Aggregate market value of quoted investments	206.21	-
Aggregate carrying value of quoted investments	206.21	-
Aggregate carrying value of unquoted investments	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

16 TRADE RECEIVABLES

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good - Unsecured	809.54	516.55
Less : Provision for expected credit loss	15.80	17.32
TOTAL	793.74	499.24

A formal credit policy is framed and credit facilities are given to customers within the framework of the credit policy. As per credit risk management mechanism, a policy for doubtful debt has been formulated and risk exposure related to receivables are identified based on criteria mentioned in the policy and provided for credit loss allowance.

Receivables includes receivables from other companies/firm where directors of the company are directors/ members (Refer Note 41 Related party transactions)

Note 16A : Trade Receivables ageing schedule

As at 31 March, 2025

Particulars		Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a)	Undisputed trade receivables- considered good	791.42	11.21	-	-	-	802.63
b)	Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
c)	Undisputed trade receivables- credit impaired	-	-	2.62	4.29	-	6.91
d)	Disputed trade receivables- considered good	-	-	-	-	-	-
e)	Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f)	Disputed trade receivables- credit Impaired	-	-	-	-	-	-
	Less: Expected Credit Loss	1.32	(10.24)	(2.59)	(4.29)	-	(15.80)
Total		792.74	0.97	0.03	-	-	793.74

As at 31 March, 2024

Particulars		Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a)	Undisputed trade receivables- considered good	504.87	4.87	-	-	-	509.74
b)	Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
c) Undisputed trade receivables-credit impaired	-	-	4.29	2.14	0.38	6.81
d) Disputed trade receivables-considered good	-	-	-	-	-	-
e) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables-credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss	(5.64)	(4.87)	(4.29)	(2.14)	(0.38)	(17.32)
Total	**499.24**	**-**	**-**	**-**	**-**	**499.24**

17 CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In Current Account	103.04	106.00
-In Public Issue Account	21.49	354.47
- In Sweep Fixed Deposits	-	895.60
- In Fixed Deposits (original maturity less than 3 months)	-	400.00
Cash in hand	1.15	1.31
TOTAL	**125.68**	**1,757.38**

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Fixed Deposit Account		
- Out of IPO Proceeds	1,231.84	500.00
- Others *	158.93	299.85
TOTAL	**1,390.77**	**799.85**

* includes ₹ 113.00 millions (31 March 2024 : ₹ 13.00 millions) as lien against OD facility from Kotak Mahindra Bank Ltd.

* includes Nil (31 March 2024 : ₹ 32.00 millions) as collateral to Bank of Maharashtra

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

19 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	24.07	26.85
Interest accrued on fixed deposits	11.13	4.15
Interest accrued on Inter-Corporate Deposits	14.57	-
Export Incentive Receivable & licences	1.73	0.41
TOTAL	**51.50**	**31.41**

20 OTHER CURRENT ASSETS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers	90.12	59.27
Advance to Employee	0.01	-
Prepaid Expenses	9.66	2.73
Balance with Government Authorities	46.57	40.30
Other advances / receivables	2.59	0.39
TOTAL	**148.95**	**102.68**

Balance with Government authorities include disputed tax paid to authority of ₹ Nil (₹ 4.49 million as at 31st March 2024)

21 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
6,00,00,000 Equity Shares of ₹10/- each (31 March 2024 : 6,00,00,000) *	600.00	600.00
Issued, Subscribed and Paid up		
5,49,24,873 Equity Shares of ₹10/- each (31 March 2024 : 5,49,24,873)	549.25	549.25
	549.25	**549.25**

b. Terms & Conditions

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the holding Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Reconciliation of number of shares

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ In Millions	Number	₹ In Millions
Shares outstanding at the beginning of the year	54,924,873	549.25	40,252,948	402.53
Issue of equity shares by way of a private placement (Pre-IPO)	-	-	910,700	9.11
Issue of equity shares to public (IPO)	-	-	13,761,225	137.61
Shares Issued during the year for a consideration other than cash	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Total	54,924,873	549.25	54,924,873	549.25

d. Shareholders having more than 5 % shareholding

(₹ in Millions)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Equity shares held	% of Holding	No of Equity shares held	% of Holding
Parul Rana	13,644,150	24.84	13,644,150	24.84
Krishna D Rana	**25,342,880**	**46.14**	**25,342,880**	**46.14**

e. Details of shares held by promoter

(₹ in Millions)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Parul Rana	13,644,150	24.85	-	13,644,150	24.85	(26.70)
Krishna D Rana	25,342,880	46.14	-	25,342,880	46.14	(26.72)
Geeta D Rana	7,800	0.01	-	7,800	0.01	-
Total	**38,994,830**	**71.00**	**-**	**38,994,830**	**71.00**	**(26.70)**

f. In the Period of five years immediately preceding 31 March, 2025:

The company has allotted a total of 52,645 Sweat equity shares for consideration other than cash on 25 November, 2020 (Face value ₹ 10 and Exercise price ₹ 10), 30,777 equity shares for consideration other than cash on 4 March, 2023 (Face value ₹ 10, Issue price ₹ 588.55) and 3,91,69,526 Bonus shares on 30 March, 2023 (Face value ₹ 10)

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

22 LONG TERM BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Vehicles		
-From Banks & Financial Institutions	19.83	14.65
Less : Current maturity	(2.97)	(3.59)
Land		
-From Others	13.79	-
TOTAL	**30.65**	**11.07**

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from Mercedes Benz Financial Services India Private Limited amounting to ₹ 11.89 Million (₹ Nil as at 31 March 2024) carries interest rate fixed at 8.62% p.a . The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan will commence from April 2025.

Vehicle Loan from Bank of Baroda amounting to Rs 7.94 Million (Rs 8.94 Million as at 31 March 2024) carries interest rate fixed at 8.85% p.a. The loan is secured by car financed. The tenure of loan is of 84 months. Repayment of the loan has commenced from March, 2024.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs Nil (Rs 5.71 Million as at 31 March 2024) carried interest rate fixed at 9.96% p.a. The loan was secured by car financed. The tenure of loan was of 36 months. Repayment of the loan had commenced from June, 2023. The same has been fully repaid on 17 March,2025

23 Lease Liabilities

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	69.46	24.59
Current	18.57	13.88
TOTAL	**88.03**	**38.48**

Refer Note 48

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

24 DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Liability		
Related to Property, Plant and Equipment	12.10	-
	12.10	**-**
(b) Deferred Tax Assets		
Provision for Expected Credit Loss	3.98	-
Right of Use Assets	0.11	-
Amortisation of security deposits	1.32	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.53	-
	6.94	**-**
TOTAL	**5.16**	**-**

25 PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Related:		
Provisions for gratuity	-	5.11
TOTAL	**-**	**5.11**

26 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
- Others	59.97	60.00
Current Maturities of long-term Borrowings	2.97	3.59
TOTAL	**62.94**	**63.59**

Unsecured Loans

Unsecured Loan from Partners of M/s Platinum Polymers & Additives (Partnership firm) amounting to ₹ 59.97 Million (₹ 60 million as at 31 March 2024) carries interest rate fixed at 12% p.a . The laon is repayable on demand.

Over Draft facility

During the year, ICICI Bank Ltd. has extended a ₹ 10 million overdraft facility at 10.5% p.a., secured by Investment property, with no outstanding balance as of March 31, 2025 (Nil as of March 31, 2024).

During the year, Kotak Mahindra Bank Ltd. has extended a ₹ 101.7 million overdraft facility at 4.5%- 8.45% p.a. secured by FDR amounting to ₹ 113 million, with no outstanding balance as of March 31, 2025 (Nil as of March 31, 2024).

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

27 TRADE PAYABLES

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Dues to Micro and Small Enterprises	21.00	32.47
b) Dues to others than Micro and Small Enterprises	404.85	223.16
TOTAL	**425.85**	**255.63**

"*Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Group. The Group has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Group."

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	19.76	32.47
The interest due and remaining unpaid to any supplier as at the end of accounting year;	1.24	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	1.24	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.24	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Note 27A : Trade Payables ageing schedule

As at 31 March, 2025

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.00	-	-	-	21.00
(ii) Others	404.85	-	-	-	404.85
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	425.85	-	-	-	425.85

As at 31 March, 2024

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	32.47	-	-	-	32.47
(ii) Others	223.11	0.05	-	-	223.16
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	255.58	0.05	-	-	255.63

28 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	13.87	4.30
Statutory Dues Payable	-	18.89
Security Deposit Payable	5.25	-
Advance Lease Rent	1.34	-
Payable to employees	3.28	5.59
Creditors for Capital Goods	19.21	29.88
Share issue expense	12.59	72.78
Other payables	0.31	0.62
TOTAL	55.85	132.06

29 OTHER CURRENT LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	6.68	-
Advance from Customers	0.49	0.04
TOTAL	7.17	0.04

30 PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expenses	12.49	6.10
Provision for employee benefits		
Provisions for gratuity	2.35	0.66
Provisions for leave encashment	-	1.10
TOTAL	14.84	7.86

31 CURRENT TAX LIABILITIES (NET)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of advance tax)	26.21	29.99
TOTAL	26.21	29.99

32 REVENUE FROM OPERATION

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products*	3,916.82	2,641.85
Other Operating Revenue - Export incentives/benefits	5.79	2.07
TOTAL	3,922.61	2,643.92

* Industrial Chemical & related products

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a. Reconciliation of contracted price and net sales for Sale of Products

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price of sale of Manufactured Goods	3,881.67	2,620.38
Contracted price of sale of Traded Goods	35.15	21.47
Other Sales	-	-
Less: Discount and Commission	-	-
Total	**3,916.82**	**2641.85**

b. Contract Asset and Liabilities for Sale of Products

The company has recognized the Following revenue related contract assets and liabilities:

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Assets	-	-
Contract Liabilities (Refer note 29)	0.49	0.04

33 OTHER INCOME

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on foreign exchange fluctuation	13.30	8.02
Interest on Fixed Deposits	125.09	12.84
Rent Income	7.90	-
Interest on intercorporate deposits	19.81	-
Revaluation on Closing Stock	-	0.04
Dividend Income	0.02	-
Interest on Income Tax Refund	0.03	0.01
Interest on MSED Security Deposit	-	0.17
Notional interest on financial assets carried at amortised cost	0.46	0.23
Miscellaneous income	4.04	0.03
Gain on sale of investments in mutual funds	-	4.54
Gain / (loss) on discontinuing leasehold premises	0.56	-
TOTAL	**171.21**	**25.88**

34 COST OF MATERIALS CONSUMED

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of raw materials	166.72	224.07
Add: Purchases	2,730.24	1,438.52
Less: Closing Stock of raw materials	(393.14)	(166.72)
TOTAL	**2,503.82**	**1,495.87**

35 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN- PROCESS

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year		
Finished Goods	39.46	39.60
Work-in- process	5.47	5.75
Stock in Trade	0.63	0.83
Sub Total	**45.56**	**46.19**
At the end of the year		
Finished Goods	75.80	39.46
Work-in- process	4.27	5.47
Stock in Trade	3.00	0.63
	83.07	**45.56**
TOTAL	**(37.51)**	**0.63**

36 EMPLOYEE BENEFIT EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Allowances	118.38	68.23
Remuneration to Directors	49.09	35.33
Contribution towards Provident Fund and ESIC	2.44	1.43
Gratuity	1.97	3.07
Leave encashment	0.76	0.74
Staff welfare expenses	5.09	2.63
TOTAL	**177.73**	**111.43**

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

37 FINANCE COST

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest On		
Vehicle Loan	1.51	1.47
Cash Credit Facility	0.09	0.57
Inter-Corporate Deposits	8.34	6.48
Lease obligation	6.19	3.43
Financial liability carried at amortised cost	0.40	-
Statutory dues	3.07	0.01
Income Tax	4.12	4.77
Bank Charges & other borrowing cost	4.29	6.95
TOTAL	28.01	23.69

38 DEPRECIATION

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property Plant and Equipment & Intangible assets	18.14	10.89
Investment Property	5.24	-
Right to use of Assets	17.68	18.28
TOTAL	41.06	29.16

39 OTHER EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing Expenses		
Freight & forwarding charges	118.77	76.15
Repairing & maintenance	-	-
- Building	9.16	0.10
- Plant & Equipment	4.41	3.48
Power and Fuel	40.45	28.81
Rent	4.05	1.43
Impairment of Inventory	2.43	-
	179.27	109.97
Selling and Distribution Expenses		
Sales Promotion expenses	8.54	24.24
Travelling & conveyance	16.06	13.08
Commission	67.22	79.06
	91.82	116.38

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Establishment expenses		
Repairs Others	3.48	1.09
Loss on modification of lease liability	-0.88	-
Research and Development Expenses	39.45	27.10
Insurance expenses	3.65	1.68
Security charges	1.46	1.23
Impairment of Investments	-	-
Electricity charges	1.16	0.62
Rates and Taxes	12.93	-
Printing and stationery	0.93	0.56
Communication expenses	0.68	0.46
Labour Charges	9.02	-
Legal & Professional Fees	44.70	15.34
Director sitting fees	1.73	2.35
Auditor's remuneration	1.87	1.11
CSR Expenditure	8.68	5.09
Provision for expected credit loss on trade receivables	-1.02	7.25
Loss on sale / discard of fixed assets	3.54	1.33
Bad Debts Written off	2.58	-
Donation	0.70	1.18
Miscellaneous expenses	14.89	8.15
	149.55	74.54
TOTAL	420.64	300.90

40 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax (₹ In Millions)	498.00	437.29
Net profit after tax attributable to Equity Share holders for Basic EPS (₹ In Millions)	498.00	437.29
No. of equity shares outstanding (In Nos)	54,924,873	54,924,873
Weighted average no. of equity shares outstanding for Basic EPS (In Nos) *	54,924,873	41,454,739
Basic Earning Per Share of ₹ 10 Each (In ₹)	9.07	10.55
Diluted Earning Per Share of ₹ 10 Each (In ₹)	9.07	10.55

* adjusted for 3,91,69,526 bonus shares in March 31, 2024

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41 RELATED PARTY DISCLOSURES AS REQUIRED UNDER INDIAN ACCOUNTING STANDARD 24, "RELATED PARTY DISCLOSURES" ARE GIVEN BELOW:

a. List of related parties

Key Management Personnel	
Krishna Dushyant Rana	Chairman & Managing Director
Parul Krishna Rana	Director
Anup Singh	Director (from 14 April 2023)
Radhakrishnan Ramachandra Iyer	Independent Director
Vijuy Ronjan	Independent Director
Samish Dalal	Independent Director
Robin Banerjee	Independent Director
Krishnan Bhalaji	Chief Executive Officer (upto 01 February 2025)
Narendra Raval	Chief Financial Officer (upto12 August 2024)
Gyandeep Mittal	Chief Financial Officer (from 12 August 2024)
Bhagyashree Mallawat	Company Secretary
Relatives of Key Management Personnel	
Geeta Rana	Relative of Director
Enterprises over which the Key Managerial personnel & their relatives have significant influence;	
DBR Plastics Private Limited	
DBR Chemicals Private Limited	
First Orgacon Private Limited	
Rivaan Plastchem LLP (Previously known as Rivaan Plastchem Private Limited)	
Addplast Chemicals LLC	
Platinum Organics Ltd.	
Narendra Raval (HUF)(upto 12 August 2024)	
Platinum Indoven LLP	

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

b. Transactions with related parties

(₹ in Millions)

Name of the Party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Krishna Rana	Remuneration	18.00	18.00
	Perquisites	3.72	-
	Rent Given	5.69	0.75
	Rent Deposit Given	2.78	0.45
	Rent Deposit received back	2.78	-
Parul Rana	Remuneration	18.00	16.50
	Perquisites	4.46	-
Anup Singh	Remuneration including Allowances	4.90	1.95
Radhakrishnan Ramachandra Iyer	Director Siting Fees	0.45	0.83
Vijuy Ronjan	Director Siting Fees	0.45	0.65
Samish Dalal	Director Siting Fees	0.43	0.40
Robin Banerjee	Director Siting Fees	0.40	0.48
Krishnan Bhalaji	Salary	6.18	6.22
Narendra Raval	Salary	1.01	1.96
Narendra Raval (HUF)	Rent Given	0.04	0.05
	Rent Deposit	-	0.05
Gyandeep Mittal	Salary including Allowances	5.53	-
Bhagyashree Mallawat	Salary	1.36	0.76
Addplast Chemicals LLC	Sales	2.78	8.52
DBR Plastics Private Limited	Loan repaid	-	125.30
	Interest on loan repaid	-	17.33
	Interest on Loan	-	5.78
Rivaan Plastchem LLP (Previously known as Rivaan Plastchem Private Limited)	Sales	6.38	13.78
	Purchases	15.03	11.69

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

c. Balance Outstanding of related parties :

(₹ in Millions)

Name of the Party	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Krishna Rana	Remuneration Payable	-	0.92
Parul Rana	Remuneration Payable	-	0.34
Anup Singh	Remuneration Payable	-	0.12
Narendra Raval	Salary Payable	-	0.11
Krishnan Bhalaji	Salary Payable	-	0.23
Bhagyashree Mallawat	Salary Payable	-	0.03
Addplast Chemicals LLC	Trade Receivable	0.70	4.15
Rivaan Plastchem LLP (Previously known as Rivaan Plastchem Private Limited)	Trade Payable	-	-
	Trade Receivable	-	6.72

42 CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

a) Contingent Liability

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Disputed income tax liabilities*	156.89	156.89

*During the previous FY 2023-24 , the assessing officer had raised a demand for ₹ 156.89 million towards inter corporate deposits taken from related parties during the financial year 2021-22 and other minor matters. This sum was added as income on account of unexplained credit u/s 68 of the Income Tax Act. During FY 2023-24, the Holding Company had fully repaid the said inter-corporate deposits including interest. The company had filed an appeal against the said demand with Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC) on the ground that said order was passed without providing an adequate opportunity of being heard. On the basis of facts and merits of the case, the management believes that there will not be any financial liability in respect of the same.

b) Capital Commitment

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment	133.31	140.58

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

43 SEGMENT REPORTING :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Group. The Group operates only in one Business Segment i.e. "PVC & CPVC Additives and related products", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments

Disclosures required at the overall Group level by Ind AS 108 are as detailed below

Revenue From Operation

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Outside India	476.81	186.47
Within India	3,445.80	2,457.45
Total	**3,922.61**	**2,643.92**

Information about the extent of reliance on its major customers :

Revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues :

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Customer 1	₹ In Millions	1,252.22	1,163.40
	% of Entities Revenue	31.92%	44.04%
Customer 2	₹ In Millions	487.16	277.65
	% of Entities Revenue	12.42%	10.51%
Customer 3	₹ In Millions	457.44	378.70
	% of Entities Revenue	11.66%	14.33%

44 CSR EXPENDITURE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) amount required to be spent by the Holding Company during the year	8.68	5.09
(b) amount of expenditure incurred	8.68	5.09
(c) shortfall at the end of the year	NA	NA
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	NA	NA

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(f)	nature of CSR activities	Donation to a trust for helping in education, Medical Relief, Relief of Poverty	Donation to a Trust for helping needy, poor and handicapped people and their education and medical relief
(g)	details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

45 DISCLOSURE REQUIRED BY COMPANIES ACT, 2013

A Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

1 Details of investment made by the Group are as follows:

(₹ in Millions)

Particulars	As at 1st April 2024	Investment during the year	Mark to Market Gain	Sale during the year	As at 31st March 2025
Investment in Mutual Funds:					
1,82,013.933 (Purchase: 2,16,689.854) units of HDFC Balanced Advantage Fund	-	100.00	5.25	(16.00)	89.25
4,11,801.448 (Purchase: 4,11,801.448) units of Bandhan Sterling Value Fund	-	60.00	(3.15)	-	56.85
11,925.795 (Purchase: 11,925.795) units of HDFC Liquid Fund Collection	-	60.00	0.11	-	60.11
Nil (Purchase: 2,729.02) units of Kotak Equity arbitrage fund	-	0.10	-	(0.10)	-
524.053 (Purchase: 524.053) units of Edelweiss Arbitrage Fund	-	0.00	-	-	0.00
Total	**-**	**220.10**	**2.21**	**(16.10)**	**206.21**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

2 Details of loans given by the Group:

(₹ in Millions)

Particulars	As at 1st April 2024	Loans given during the year	Loans repaid during the year	As at 31st March 2025
Inventure Finance Private Limited	-	250.00	(106.09)	143.91
Tirupati Fincorp limited	-	80.00	(30.00)	50.00

a) All the above loans have been given for business purposes.

b) In respect of the above loans, interest is receivable on a quarterly basis, and the principal is due for repayment at the end of the five-year term.

B Additional regulatory Information required by schedule III to the Companies Act, 2013

1 The Holding Company and its subsidiaries incorporated in India does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Group does not have any pending litigations as at 31 March 2025 which would impact its financial position (previous year - Nil).

3 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (previous year - Nil).

4 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2025 (previous year - Nil).

5 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority (previous year - Nil).

6 The Holding Company and its subsidiaries incorporated in India has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 (previous year - Nil).

7 "To the best of their knowledge and belief, no funds (either individually in the aggregate) have been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries (previous year - Nil)."

8 "To the best of their knowledge and belief, no funds (either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries (previous year - Nil)."

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9 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account (previous year - Nil).

10 The Group has not traded or invested in crypto currency or virtual currency during the year (previous year - Nil).

11 The Holding Company and its subsidiaries incorporated in India does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period (previous year - Nil).

12 The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current year (previous year - Nil).

13 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

46 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A. Defined benefit obligations

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :

(₹ in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to		
- Provident Fund	2.07	1.11
- ESIC	0.36	0.32
- MLWF	0.01	-

Notes to Consolidated Financial Statements
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B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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.

		Gratuity (Funded)	
	Particulars	31-Mar-25	31-Mar-24
a.	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined Benefit obligation at beginning of the year	5.77	8.29
	Current Service Cost	1.90	2.58
	Interest Cost	0.38	0.49
	Past Service Cost - (Vested benefits)	(0.12)	-
	Actuarial (gain)/loss	0.08	(5.59)
	Benefits paid	(0.27)	-
	Defined Benefit obligation at year end	**7.74**	**5.77**
b.	**Reconciliation of opening and closing balances of Plan Asset**		
	Fair value of plan assets at beginning of the year	-	-
	Expected Return on Plan Assets	0.18	-
	Contributions by the Employer	5.34	-
	Liability Transferred In/ Acquisitions	-	-
	Gratuity paid during the year	(0.14)	-
	Actuarial Losses	-	-
	Fair Value of Plan Assets at the End of the Period	**5.39**	**-**
c.	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets at year end	5.39	-
	Present value of obligation at year end	7.74	5.77
	Amount recognised in Balance Sheet	**2.35**	**5.77**
	- Current	2.35	0.66
	- Non- Current	-	5.11
d.	**Expenses recognized during the year**		
	Current Service Cost	1.90	2.58
	Interest Cost	0.38	0.49
	Expected return on plan assets	(0.31)	-
	Net Cost	**1.97**	**3.07**

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for the year ended 31st March, 2025 *(contd.)*

Particulars		Gratuity (Funded) 31-Mar-25	31-Mar-24
e.	**Amount recognised in other comprehensive income**		
	Due to Demographic Assumption	-	-
	Due to Financial Assumption	0.28	0.08
	Due to Experience	(0.20)	(5.66)
	Actuarial (gain) / loss	**0.08**	**(5.59)**
f.	**Amounts to be recognized in the balance sheet and statement of profit & loss account**		
	Present Value of Obligation at end of period	7.74	5.77
	Fair Value of Plan Assets at end of period	5.39	-
	Net Asset/(Liability) recognized in the balance sheet	**(2.35)**	**(5.77)**
g.	**Actuarial assumptions**		
	Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)	
	Rate of Interest (per annum)	6.47%	6.97%
	Salary growth Rate (per annum)	10%	10%
	Expected Average Remaining Service (years)	7.76 - 8.25	7.74
	Employee Attrition Rate [Past Service (PS)]	10%	10%
h.	**Sensitivity Analysis**		
	Impact on Present value of obligation :-		
	Increase in discount rate by 1%	7.14	5.35
	Decrease in discount rate by 1%	8.44	6.23
	Increase in salary escalation rate by 1%	8.21	6.05
	Decrease in salary escalation rate by 1%	7.32	5.50
i.	**Expected Payout**		
	Year 1	0.60	0.65
	Year 2	0.58	0.52
	Year 3	0.61	0.50
	Year 4	0.68	0.52
	Year 5	0.76	0.53
	Year 6 to 10	3.56	2.69

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is as certified by the actuary.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

47 TAX EXPENSES

(a) Amount recognised in the statement of profit and loss

(₹ in Millions)

Particulars	31-Mar-25	31-Mar-24
Current tax expense (A)		
Current year	168.48	153.57
Deferred tax expense (B)		
Origination and reversal of temporary differences	10.26	(4.55)
Tax expense (A+B)	**178.74**	**149.02**

(b) Amounts recognised in other comprehensive income

(₹ in Millions)

Particulars	Year ended 31 March 2025 Before tax	Tax (expense) benefit	Net of tax	Year ended 31 March 2024 Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(0.08)	0.02	(0.06)	5.59	(1.41)	4.18
	(0.08)	**0.02**	**(0.06)**	**5.59**	**(1.41)**	**4.18**

(c) Reconciliation of effective tax rate

(₹ in Millions)

Particulars	31-Mar-25	31-Mar-24
Profit/(loss) before tax	**679.70**	**584.04**
Tax using the Company's domestic tax rate (25.17%)	171.07	170.07
Tax effect of :		
Difference between tax base and carrying amount in balance sheet, which are not temporary differences	7.67	(21.05)
Tax expense as per statement of profit and loss	**178.74**	**149.02**
Effective tax rate	**26.30%**	**25.52%**

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(d) Movement in deferred tax balances

(₹ in Millions)

Particulars	Net balances at 1st April 2024	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(7.41)	(6.42)	-	(13.83)	-	(13.83)
Provision for Expected Credit Loss	4.23	(0.25)	-	3.98	3.98	-
Carry forward of losses & 35D	9.97	(4.97)		5.00	5.00	-
Right of Use Assets (net of Lease Liability)	0.55	(0.76)	-	(0.21)	-	(0.21)
Amortisation of security deposits	0.06	1.26	-	1.32	1.32	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.65	0.88	0.02	2.55	2.55	-
Deferred tax assets/ (liabilities) before set-off	**9.05**	**(10.26)**	**0.02**	**(1.19)**	**12.85**	**(14.04)**
Set-off of deferred tax assets					(12.85)	12.85
Net deferred tax assets/ (liabilities)					-	(1.19)

(₹ in Millions)

Particulars	Net balances at 1 April 2023	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March 2024		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(4.59)	(2.83)	-	(7.41)	-	(7.41)
Provision for Expected Credit Loss	2.53	1.70	-	4.23	4.23	-
Carry forward of losses & 35D	5.33	4.64		9.97	9.97	
Right of Use Assets (net of Lease Liability)	0.43	0.12	-	0.55	0.55	-
Amortisation of security deposits	0.01	0.05	-	0.06	0.06	-
Disallowance under Section 43B of the Income Tax Act, 1961	2.19	(0.54)	-	1.65	1.65	-
Tax assets (liabilities) before set-off	**5.91**	**3.14**	**-**	**9.05**	**16.46**	**(7.41)**
Set-off of deferred tax liabilities					(7.41)	
Net deferred tax assets/ (liabilities)					**9.05**	

48 LEASES

Following are the changes in the carrying value of right of use assets :

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying value of Rights to use Assets	31.48	38.94
Addition	70.38	7.32
Depreciation	(16.88)	(14.78)
Deletion/ Adjustment	(3.31)	-
Closing Balance	**81.67**	**31.48**

The following is the break-up of current and non-current lease liabilities :

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	18.57	13.88
Non-Current lease liabilities	69.46	24.59
Closing Balance	**88.03**	**38.48**

The following is the movement in lease liabilities during the year :

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	38.48	44.17
Addition	67.08	7.32
Finance cost accrued during the period	6.19	3.43
Payment of lease liabilities	(18.21)	(16.44)
Deletion/Adjustment	(5.51)	-
Closing Balance	**88.03**	**38.48**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	25.84	16.29
- Later than one year but not later than five years	80.87	26.43
TOTAL	**106.71**	**42.72**

The table below provides expenditure recognised in statement of profit and loss:

(₹ in Millions)

Particulars	Year ended March 31 2025	Year ended March 31 2024
Interest on Lease liability	6.19	3.43
Depreciation on Right of use asset	16.88	14.78
TOTAL	**23.07**	**18.21**

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

49 Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Millions)

31-Mar-25	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments	15	206.21	-	-	206.21	-	-
Loans	9	-	-	142.50	-	-	-
Trade receivables	16	-	-	793.74	-	-	-
Cash and cash equivalents	17	-	-	125.68	-	-	-
Bank Balance other than Cash and cash equivalents	18	-	-	1,390.77	-	-	-
Other financial assets	10 & 19	-	-	68.58	-	-	-
		206.21	**-**	**2,521.27**	**206.21**	**-**	**-**
Financial liabilities							
Borrowings	22 & 26	-	-	93.59	-	-	-
Lease Liabilities	23	-	-	88.03	-	-	-
Trade Payables	27	-	-	425.85	-	-	-
Other Financial Liabilities	28	-	-	55.85	-	-	-
		-	**-**	**663.32**	**-**	**-**	**-**

(₹ in Millions)

31-Mar-24	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Trade receivables	16	-	-	499.24	-	-	-
Cash and cash equivalents	17	-	-	1,757.38	-	-	-
Bank Balance other than Cash and cash equivalents	18	-	-	799.85	-	-	-
Other financial assets	10 & 19	-	-	39.72	-	-	-
		-	**-**	**3,096.18**	**-**	**-**	**-**
Financial liabilities							
Borrowings	22 & 26	-	-	74.65	-	-	-
Lease Liabilities	18	-	-	38.48	-	-	-
Trade payables	27	-	-	255.63	-	-	-
Other financial liabilities	28	-	-	132.06	-	-	-
		-	**-**	**500.82**	**-**	**-**	**-**

The carrying amounts of financial instruments measured at amortised cost are considered to be a reasonable approximation of their fair values.

B) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. credit risk ;
b. liquidity risk ; and
c. market risk

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Group manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit.

a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 125.68 Millions as at 31 March, 2025 and ₹ 1757.38 Millions as at 31 March, 2024. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ in Millions)

Particulars	
Balance as at 1 April 2023	**10.06**
Impairment loss/Reversal recognised	7.25
Balance as at 31 March 2024	**17.32**
Impairment loss/(Reversal) recognised	(1.52)
Balance as at 31 March 2025	**15.80**

The Group has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(₹ in Millions)

Particulars	Carrying value	Contractual cash flows			Total
		One year or less	1 - 5 years	More than 5 years	
As at 31 March 2025					
financial liabilities					
Borrowings	93.59	83.21	18.75	1.59	103.55
Lease liabilities	88.03	25.84	80.87	-	106.71
Trade payables	425.85	425.85	-	-	425.85
Other financial liabilities	55.85	55.85	-	-	55.85
TOTAL	**663.32**	**590.75**	**99.62**	**1.59**	**691.96**
As at 31 March 2024					
financial liabilities					
Borrowings	74.65	63.59	11.07	-	74.65
Lease liabilities	38.48	13.88	24.59	-	38.48
Trade payables	255.63	255.63	-	-	255.63
Other financial liabilities	132.06	132.06	-	-	132.06
TOTAL	**500.82**	**465.15**	**35.66**	**-**	**500.82**

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments:		
Financial asset (Bank deposits)	1,390.77	799.85
Financial liabilities (Borrowings)	93.59	74.65
	1,484.36	**874.51**
Variable-rate instruments:		
Financial liabilities (Borrowings)	-	-
	-	-

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax, increase by	-	-
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax, decrease by	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group is exposed to currency risk on account of its operating and investing activities. The functional currency of the Group is Indian Rupee. Foreign currency exposure are mainly denominated in USD. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Exposure to currency risk

The currency profile of financial assets and financial liabilities:

(USD in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial assets		
Trade Receivables	1.61	0.89
Net exposure for assets	**1.61**	**0.89**
Financial liabilities		
Trade Payables	0.37	0.21
Net exposure for liabilities	**0.37**	**0.21**
Net exposure (Assets - Liabilities)	**1.24**	**0.68**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR - Millions (before tax)	Year ended 31 March 2025	Year ended 31 March 2024
1% movement		
Strengthening	(1.06)	(0.57)
Weakening	1.06	0.57

Commodity and other price risk

The Group is not exposed to the commodity risk.

50 On January 17, 2024, the Holding Company had allotted a Pre-IPO placement of 9,10,700 equity shares of face value of ₹ 10 each by way of a private placement at an issue price of ₹157 per equity share (including share premium of ₹ 147 per equity share) for an aggregate consideration of ₹142.98 million.

The equity shares of the Holding Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on March 5, 2024 by completing Initial Public Offer ("the IPO") of 1,37,61,225 equity shares of face value of ₹ 10 each at an issue price of ₹ 171 per equity share (including share premium of ₹ 161 per equity share) aggregating to ₹ 2353.17 million.

Details of utilisation of IPO proceeds of ₹ 2118.29 millions (net of issue related expenses of Rs 234.88 millions) are as follows:

(₹ in Millions)

Particulars	Amount as proposed in Offer Document	Utilised Up to March 31, 2025	Unutilised Up to March 31, 2025
A. Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	677.21	2.75	674.46
B. Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	712.61	414.3	298.31
C. Funding working capital requirements of the Company	300	169.18	130.82
D. General Corporate Purpose	428.47	253.03	175.44
Total	**2,118.29**	**839.26**	**1,279.03**

Net IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in public issue / monitoring agency account

51 Companies considered in the consolidated financial statement are:

Particulars	Currency	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.2025	% Voting Power held As on 31.03.2024
Subsidiary					
Platinum Global Additives Private Limited	INR	India	12/4/2021	99.95%	99.95%
Platinum Oleo Chemicals Private Limited	INR	India	29/8/2022	99.99%	99.99%
M/s. Platinum Polymers & Additives (Partnership firm)*	INR	India	11/5/2022	50.00%	50.00%
Platinum Stabilizers Egypt LLC	USD	Egypt	20/7/2022	100.00%	100.00%

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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

Notes to Consolidated Financial Statements
for the year ended 31st March, 2025 *(contd.)*

52 Disclosure of additional information pertaining to the Parent Company and Subsidiaries :

Particulars	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
31st March 2025								
Parent								
Platinum Industries Limited	95.00	3,766.76	96.90	485.42	(0.21)	(0.06)	91.71	485.36
Subsidiaries								
Indian								
Platinum Global Additives Pvt. Ltd.	1.33	52.79	0.77	3.87	-	-	0.73	3.87
Platinum Oleo Chemicals Pvt. Ltd.	(0.02)	(0.71)	(0.01)	(0.07)	-	-	(0.01)	(0.07)
M/s. Platinum Polymers & Additives (Partnership Firm)*	(0.11)	(4.28)	1.22	6.13	-	-	1.16	6.13
Foreign								
Platinum Stabilizers Egypt LLC	0.58	23.05	0.53	2.66	100.21	28.31	5.85	30.97
Minority Interest in all Subsidiaries	3.22	127.48	0.59	2.96	-	-	0.56	2.96
Total	**100.00**	**3,965.09**	**100.00**	**500.96**	**100.00**	**28.25**	**100.00**	**529.21**
31st March 2024								
Parent								
Platinum Industries Limited	92.01	3,133.75	100.36	436.60	(70.01)	4.18	102.74	440.78
Subsidiaries								
Indian								
Platinum Global Additives Pvt. Ltd.	1.44	49.14	0.87	3.76	-	-	0.88	3.76
Platinum Oleo Chemicals Pvt. Ltd.	0.03	0.86	0.03	0.11	-	-	(0.03)	(0.11)
M/s. Platinum Polymers & Additives (Partnership Firm)	2.69	91.75	(0.79)	(3.42)	170.01	(10.15)	(0.80)	(3.42)
Foreign								
Platinum Stabilizers Egypt LLC	1.05	35.85	0.10	0.45	-	-	(2.26)	(9.70)
Minority Interest in all Subsidiaries	2.78	94.52	(0.52)	(2.27)	-	-	(0.53)	(2.27)
Total	**100.00**	**3,405.88**	**100.00**	**435.02**	**100.00**	**(5.97)**	**100.00**	**429.05**

53 Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current year's classification. Such regrouping / reclassification were not material, except where it was on account of change in disclosure mandated by Indian Accounting Standards / Companies Act, 2013.

54 Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Madurai
Date : 13th May, 2025

For and on behalf of the Board of Directors of
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Gyandeep Mittal
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place:- Mumbai
Date:- 13th May, 2025

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Notice

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NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting (the "Meeting") of the Members of Platinum Industries Limited (herein referred as "the Company") will be held on Tuesday, 30th day of September 2025 at 12:00 P.M. (IST) through video conferencing ("VC")/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.**

3. **To appoint a director in place of Mrs. Parul Krishna Rana (DIN: 07546822), Director of the Company, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, offers herself for re-appointment.**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Parul Krishna Rana (DIN: 07546822),** who retires by rotation at this meeting, being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company".

   Brief resume and other details of Mrs. Parul Krishna Rana are provided in Annexure - A to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

SPECIAL BUSINESS:

4. **Appointment of M/s. Mayank Arora & Co., as Secretarial Auditors of the Company**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant of Section 204 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended and as per and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Mayank Arora & Co., Practicing Company Secretaries ICSI Registration No.: P2023MH094900, Peer Reviewed Certificate No. 5923/2024), be and is hereby appointed as Secretarial Auditors of the Company, for a period of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, on such terms & conditions as provided in the explanatory statement, including its remuneration as set out in the explanatory statement and out of pocket expenses as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution

5. **Ratification of remuneration of Cost Auditor's for the Financial Year 2025-26.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and other applicable provisions ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company hereby ratifies the remuneration of 85,000/- (Rupees Eighty-Five Thousand only) (exclusive of re-imbursement of out of pocket expenses and applicable taxes) payable to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration Number: 000387), who have been appointed by the Board of Directors, as

   Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2026.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

6. **Material Related Party Transaction(s) with Platinum Stabilizers Egypt LLC:**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) ,23 and other applicable provisions if any of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Platinum Stabilizers Egypt LLC ("PSEL"), a subsidiary of Platinum Industries Limited ("the Company") and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and PSEL, for an aggregate value of up to 800 million (Rupees Eight Hundred Million only) to be entered during Financial Year 2025-26.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

   RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. **Material Related Party Transaction(s) with Platinum Polymers and Additives:**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23 and other applicable provisions if any of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party

Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Platinum Polymers and Additives ("PPA"), a subsidiary (Partnership Firm) of Platinum Industries Limited ("the Company") and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and PPA, for an aggregate value of up to 800 million (Rupees Eight Hundred Million only) to be entered during Financial Year 2025-26.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To consider and approve the revision in the remuneration of Mr. Krishna Dushyant Rana, Chairman and Managing Director (DIN: 02071912).

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, Regulation 17 and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to revise the remuneration payable to Mr. Krishna Dushyant Rana, Managing Director (DIN: 02071912), w.e.f. October 01, 2025, from present 18 Million to 24 Million as per the remuneration structure as set out below:

A. The Annual remuneration to be paid to Mr. Krishna Dushyant Rana, Managing Director (DIN: 02071912) with effect from October 01, 2025, shall be ₹ 24 Million

B. In addition to Annual Remuneration as specified in point (A) above, Mr. Krishna Dushyant Rana shall be eligible for the following benefits as per Company's policy:

   a. Retirement Benefits: Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.

   b. Hospitalization, Transport, Telecommunication and other facilities:

      i. Hospitalization and major medical expenses for self, spouse and dependent (minor) children.

      ii. Car, with driver provided, maintained by the Company for official and personal use.

      iii. Telecommunication facilities include broadband, internet and fax.

   c. Other perquisites and allowances shall be up to below mentioned limits Annually—

      i. Other Allowance

      ii. Leave Travel Concession/Allowance

      iii. Medical allowance

      iv. Club Membership

      v. Insurance - Group Term Life Insurance (GTLI), Group Medical Coverage (GMC), Group Personal Accident Insurance (GPA) & Keyman Insurance.

RESOLVED FURTHER THAT pursuant to proviso to Section 197(1) and proviso to Section II(A) Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), wherein any financial year the Company has no profit or inadequate profit, Mr. Krishna Dushyant Rana (DIN: 02071912) shall be paid remuneration, perquisites, allowances as stated in the explanatory statement as minimum remuneration."

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including the salary, allowances, perquisites etc. payable to Mr. Krishna Dushyant Rana within such prescribed limit or ceiling and as agreed by and between the company and Mr. Krishna Dushyant Rana without any further reference by the Company in General Meeting.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be required necessary to give effect to the above resolution.

9. To consider and approve the revision in the remuneration of Mrs. Parul Krishna Rana, Executive Director (DIN 07546822)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, Regulation 17 and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consent, permission, sanctions, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to revise the remuneration payable to Mrs. Parul Krishna Rana, Executive Director (DIN 07546822), w.e.f. October 01, 2025, from present 18 Million to 24 Million as per the remuneration structure as set out below:

A. The Annual remuneration to be paid to Mrs. Parul Krishna Rana, Executive Director (DIN 07546822) with effect from October 01, 2025, shall be ₹ 24 Million.

B. In addition to Annual Remuneration as specified in point (A) above, Mrs. Parul Krishna Rana shall be eligible for the following benefits as per Company's policy:

   a. Retirement Benefits: Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.

   b. Hospitalization, Transport, Telecommunication and other facilities:

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i. Hospitalization and major medical expenses for self, spouse and dependent (minor) children.

ii. Car, with driver provided, maintained by the Company for official and personal use.

iii. Telecommunication facilities include broadband, internet and fax.

c. Other perquisites and allowances shall be up to below mentioned limits Annually—

iv. Other Allowance

v. Leave Travel Concession/Allowance

vi. Medical allowance

vii. Club Membership

viii. Insurance - Group Term Life Insurance (GTLI), Group Medical Coverage (GMC), Group Personal Accident Insurance (GPA) & Keyman Insurance.

RESOLVED FURTHER THAT pursuant to proviso to Section 197(1) and proviso to Section II(A) Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), wherein any financial year the Company has no profit or inadequate profit, Mrs. Parul Krishna Rana (DIN: 07543822) shall be paid remuneration, perquisites, allowances as stated in the explanatory statement as minimum remuneration."

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including the salary, allowances, perquisites etc. payable to Mrs. Parul Krishna Rana within such prescribed limit or ceiling and as agreed by and between the company and Mrs. Parul Krishna Rana without any further reference by the Company in General Meeting.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be required necessary to give effect to the above resolution.

BY ORDER OF THE BOARD OF DIRECTORS
FOR PLATINUM INDUSTRIES LIMITED

Sd/-
KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 14, 2025
Place: Mumbai

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NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

   Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Secretarial Auditor of the Company, as proposed under Item No. 4 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

   Further, information on the Directors seeking appointment / reappointment and/or fixation of remuneration at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 January 13, 2021, December 8, 2021, December 14, 2021 , General Circular no. 02/2022 dated 05 May 2022, General Circular no. 10/2022 dated 28 December 2022, General Circular no. 09/2023 dated 25 September 2023 and General Circular no. 09/2024 dated 19 September 2024 respectively ("MCA Circulars"), , in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. The Securities and Exchange Board of India ('SEBI') also vide its SEBI Circular SEBI/HO/CFD/CFD PoD 2/P/CIR/2024/133 dated October 3, 2024 read with previous circulars issued in this regard, **("SEBI Circulars")** has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations").** Accordingly, the 05th AGM of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) which does not require physical presence of the members at a common venue and also send notice of the Meeting and other correspondences related thereto, through electronic mode. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the said requirements of the MCA Circulars and SEBI Circular, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) is being sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.platinumindustriesltd.com

3. In compliance with the SEBI Circular, the Company has also published a public notice by way of an advertisement to be published in Financial Express and Loksatta, both having a wide circulation in the State of Maharashtra along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

4. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited (RTA) at https://www.bigshareonline.com/InvestorRegistration.aspx to enable servicing of notices / documents / Annual Reports electronically to their email address.

5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

6. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter at their registered address providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those Member(s) who have not registered their e-mail address with the Company/RTA/ Depositories/DPs.

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7. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.platinumindustriesltd.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of Bigshare Services Private Limited through their i-vote website: https://ivote.bigshareonline.com to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

10. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.

11. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date Tuesday, 23rd September, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.

12. In accordance with the aforementioned MCA Circulars, the Company has appointed Bigshare Services Private Limited for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the instructions mentioned in point 14(iv) in order to participate in the Meeting through VC mechanism.

13. Applicable statutory records and all the documents referred to in the accompanying Notice of the 05th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to cs@platinumindustriesltd.com

    In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

14. THE FOLLOWING ARE THE INSTRUCTIONS FOR SHAREHOLDERS ON ELECTRONIC VOTING (OR "E-VOTING") AND OTHER RELATED MATTERS:

i. The Remote e-Voting period begins on Friday, 26th September, 2025 at 09.00 AM and ends on Monday, 29th September, 2025 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

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Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.

o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**

o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

  - Click-on **I AM NOT A ROBOT (CAPTCHA)** option and login.
  - NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
  - If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on 'Forgot your password?
  - Enter "User ID" and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:

  - After successful login, Bigshare E-voting system page will appear.
  - Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
  - Select event for which you are desire to vote under the dropdown option.
  - Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
  - Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE".** A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
  - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
  - Shareholder can **"CHANGE PASSWORD" or "VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on **"REGISTER"** under **"CUSTODIAN LOGIN",** to register yourself on Bigshare i-Vote e-Voting Platform.
   - Enter all required details and submit.
   - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id".**

   NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

   - If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?**
   - Enter **"User ID"** and **"Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET.**

     (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

NOTICE (contd.)

Voting method for Custodian on i-Vote E-voting portal:

After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.

- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney **(POA).**
- Click on upload document **"CHOOSE FILE"** and upload power of attorney **(POA)** or board resolution for respective investor and click on **"UPLOAD".**

  Note: The power of attorney **(POA)** or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD".** Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM through VC/ OAVM:**

   For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

   - The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
   - After successful login, Bigshare E-voting system page will appear.
   - Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
   - Select event for which you are desire to attend the AGM under the dropdown option.
   - For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
   - For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.

Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

15. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@platinumindustriesltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@platinumindustriesltd. These queries will be replied to by the company suitably by email.
- In case of any queries regarding the Annual Report, the Members may write to cs@platinumindustriesltd.com to receive response on email. Members desiring any information as regards to financial statements are requested to send an email to cs@platinumindustriesltd.com, 7 days in advance before the date of the meeting to enable the management to keep full information ready on the date of AGM.

Helpdesk for queries regarding virtual meeting:
All the grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajesh Kumawat, Assistant General Manager of Bigshare Services Private Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 or send an email us to rajeshk@bigshareonline.com or call on 75060 71172.
In case shareholders/ investor have any queries regarding virtual meeting and e-voting, you may refer the Frequently Asked Questions ('FAQs') available at http://ivote.bigshareonline.com. under download section or you can email us to ivote@bigshareonline.com or call us at: : 022-62638338.

16. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cs@platinumindustriesltd.com or to RTA at https://www.bigshareonline.com/InvestorRegistration.aspx .

II. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at cs@platinumindustriesltd.com or to RTA at https://www.bigshareonline.com/InvestorRegistration.aspx.

OTHER INSTRUCTIONS

17. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Tuesday, 23rd September, 2025, may obtain the login ID and password by sending a request at ivote@bigshareonline.com. However, if you are already registered with Bigshare for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on http://ivote.bigshareonline.com.

18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

19. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since this AGM is being held through VC or OAVM pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

20. Corporate/Institutional members are required to send to the Scrutinizer by e-mail to at cs@mayankarora.com with a copy marked to cs@platinumindustriesltd.com, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

21. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail cs@mayankarora.co.in with a copy marked to cs@platinumindustriesltd.com and ivote@bigshareonline.com, not later than 48 hours before the scheduled time of the commencement of the Meeting.

22. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.

23. The Board of Directors of the Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) of M/s. Mayank Arora & Co., Practicing Company Secretaries as Scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.

24. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. Tuesday, 30th September, 2025.

The results declared along with the report of the scrutinizer shall be placed on the Company's website www.platinumindustriesltd.com and on the website of Bigshare Services immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.

25. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s Bigshare Services Private Ltd for reply to their queries/ redressal of complaints, if any, or send email on cs@platinumindustriesltd.com

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA M/s Bigshare Services Private Limited or the Company.

27. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2020 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

28. Non-Resident Indian Members are requested to inform RTA, immediately on:

(a) Change in their residential status on return to India for permanent settlement;

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

29. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from the website of the Company

30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@platinumindustriesltd.com by Tuesday, 23th day of September, 2025 (upto 6:00 p.m).

31. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 A.M. TO 1:00 P.M. up to the date of the ensuing Meeting which can be accessed at www.platinumindustriesltd.com

32. Members may note that the Notice of the 05th AGM and Annual Report for FY 2024-25 will also be available on the Company's website www.platinumindustriesltd.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. at https://ivote.bigshareonline.com. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at cs@platinumindustriesltd.com mentioning their Folio No. / DP ID and Client ID.

FOR PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
Chairman and Managing Director
(DIN 02071912)

Date: August 14, 2025
Place: Mumbai

ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 9 of the accompanying notice:

Item No. 4: Appointment of M/s. Mayank Arora & Co., as Secretarial Auditors of the Company.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Mayank Arora & Co. (ICSI Registration No.: P2023MH094900, Peer Review No. 5923/2024) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to the shareholders' approval at the Annual General Meeting.

M/s Mayank Arora & Co., is a peer reviewed firm, he has vast real experience of over 12 years from across different Industries, his expertise is in Listing, Corporate Restructuring, Due Diligence, Merger and Amalgamation, Foreign Investment, Joint Ventures, RBI Matters, Secretarial and Legal Affairs and Finance fields. He was earlier employed with companies serving in different sectors not limiting to Metal Industry, Textile Industry, Real Estate Industry was also associated with reputed CA/CS Firms. Currently, he has been independently practicing as a CS Professional has grown manifold with a forte in Company Secretarial, RBI Consultancy, Finance and Legal work other Related compliances.

a. Basis of Recommendation: While recommending Mayank Arora & Co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Mayank Arora & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

b. Terms of appointment: The terms and conditions of Mayank Arora & Co. appointment include a tenure of five years, from FY 2025-26 till FY 2029-30.

c. Proposed Fees: The proposed fee for Secretarial Audit is ₹ 120,000/- per annum plus applicable taxes and reimbursement of out of- pocket expenses actually incurred in connection with the Audit of the Company with power to the Board to revise during the term. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Mayank Arora & Co. to conduct the audit effectively. The remuneration for the subsequent years from FY 2026-27 till FY 2029-30 will also be approved by the Board and/ or the Audit Committee as mutually agreed between the Board of Directors and the Secretarial Auditors.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Mayank Arora & Co. and will be subject to approval by the Board of Directors and/or the Audit Committee.

d. Credentials: ICSI registration no. P2023MH094900, Peer Review No. 5923/2024), a Practicing Company Secretary Mayank Arora & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Mayank Arora & Co. as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice as the Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 5: Ratification of remuneration of Cost Auditor's for the Financial Year 2025-26.

Upon the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of M/s Ashish Bhavsar and Associates, Cost Accountants to conduct the audit of the cost accounting records maintained by the Company for the financial year 2025-26 on the remuneration ₹ 85,000/- (Rupees Eighty Five Thousand) per annum (excluding Taxes and out of pocket expenses at actual).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board of Directors of your Company recommends the passing of the resolution as set out at Item No. 5 as the Ordinary Resolution.

Item No. 6 and 7: To approve material related Party Transaction with Platinum Stabilizers Egypt LLC and Platinum Polymers and Additives:

The members of the Company are being informed that Regulation 23(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 provides that entering into material Related Party Transactions require prior approval of the shareholders of the Company.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

A) The details of the transaction with Platinum Stabilizers Egypt LLC is given below:

Sr. No.	Particular	Description
1.	A summary of the information provided by the management of the listed entity to the audit committee for approval of the proposed RPT;	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Platinum Stabilizers Egypt LLC (PSEL) is the foreign subsidiary of Platinum Industries Limited. PSEL is going to establish a manufacturing Facility in Egypt, by manufacturing the products like PVC Stabilizers, Stearate, CPVC. Nature of concern of PIL is Financial Interest. PIL intend to invest in its subsidiary PSEL, for establishing a manufacturing plant in Egypt.
b.	Type, material terms and particulars of the proposed transaction	The PIL and PSEL have entered into / propose to enter into the following RPTs during FY 2025-26: (a) Investment in subsidiary for establishing Manufacturing plant in Egypt (b) Any expenses incurred (c) Granting Loan/ Repayment of Loan (d) Interest Received (e) Purchase / Sale of Goods, Services and Assets to meet its objectives/requirements
c.	Value of the proposed transactions	Upto ₹ 800 million for any single transaction or the total of all transactions referred in the above point no. 1(b).
d.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	19.55 % of Annual Consolidate Turnover for FY 2024-25 of Platinum Industries Limited, for the transaction value of upto ₹ 800 million.
2.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions will be used in establishing Manufacturing facility. Eventually, these transactions may generate revenue and drive business growth for the company and also for shareholders, thereby adding value to the consolidated turnover of the listed entity.
3.	Details of the proposed transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary,	
a.	Details of the source of funds in connection with the proposed transaction:	• Out of Internal Accruals of the Company. • Funds raised during Initial public Offer (IPO). • Any other means, if required.

NOTICE *(contd.)*

Sr. No.	Particular	Description
b.	Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Financial indebtedness may or may not incur.
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The investment would be in accordance with the provisions of the Companies Act 2013 The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- • Tenure upto 5 years • Unsecured Loan • Interest rate ranging from 8% - 12%, as per prevailing market rates.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The proposed investment is intended to finance the establishment of a manufacturing facility in Egypt, as well as to meet the associated working capital requirements necessary to support initial operations and ensure smooth business continuity.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation or pricing mechanism followed for recurring transactions is based on the past practices for all such transaction.
5.	Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis, on a voluntary basis;	Subsidiary is yet to start its commercial business operations.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Krishna Dushyant Rana, Managing Director and Mrs. Parul Krishna Rana, Director of PIL are the Manager's in PSEL.

Details of transactions entered into by the Company with the Related Parties during the last three Financial Years (₹ in Millions)

Nature of Transaction	FY 2022-23	FY 2023-24	FY 2024-25
Investment in Subsidiary Company	12.73	12.93	58.74
Loan given	-	-	26.45

NOTICE *(contd.)*

B) The details of the transaction with Platinum Polymers and Additives is given below:

Sr. No.	Particular	Description
1.	A summary of the information provided by the management of the listed entity to the audit committee for approval of the proposed RPT;	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Platinum Polymers and Additives (PPA) is the Subsidiary (Partnership Firm) of Platinum Industries Limited. PPA manufactures products like Stearate, PE Wax Powder, Methyl Tin, Antimony Stabilizer. Nature of concern is Financial Interest.
b.	Type, material terms and particulars of the proposed transaction	The PIL and PPA have entered into / propose to enter into the following RPTs during FY 2025-26, (a) Granting Loan/ Repayment of Loan (b) Interest Received (c) Purchase / Sale of Goods, Services and Assets. (d) Working Capital Requirements. (e) Reimbursement of expenses/ any other expenses incurred.
c.	Value of the proposed transactions	Upto ₹ 800 million for any single transaction or the total of all transactions referred in the above point no. 1(b).
d.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	19.55% of Annual Consolidated Turnover for FY 2024-25 of Platinum Industries Limited, for the transaction value of upto ₹ 800 million.
2.	Justification as to why the RPT is in the interest of the listed entity	Platinum Polymers has a manufacturing facility and manufactures Stearate, PE Wax Powder, Methyl Tin, Antimony Stabilizer, to meet its Working Capital requirements, PIL needs to give Loan to PPA. Also to execute Purchase and Sales of goods which may increase the overall revenue of the company.
3.	Details of the proposed transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary,	
a.	Details of the source of funds in connection with the proposed transaction:	• Out of Internal Accruals of the Company. • Any other means, if required.

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Platinum Industries Limited Annual Report 2024-25

NOTICE *(contd.)*

Sr. No.	Particular	Description
b.	Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Financial indebtedness may or may not incur.
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The investment would be in accordance with the provisions of the Companies Act 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- • Tenure upto 5 years • Unsecured Loan • Interest rate ranging from 8% - 12%, as per prevailing market rates.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet the working capital requirements and to execute Purchase and Sale of Goods, Services and Assets
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation or pricing mechanism followed for recurring transactions is based on the past practices for all such transaction.
5.	Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis, on a voluntary basis;	Annual Turnover of subsidiary is ₹ 737.02 million as on 31st March, 2025.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
7.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	NA

8. Details of transactions entered into by the Company with the Related Parties during the last three Financial Years (₹ in Millions)

Nature of Transaction	FY 2022-23	FY 2023-24	FY 2024-25
Sales	151.67	70.83	29.62
Purchases	35.92	140.97	33.80
Investment	100.00	-	-
Loan Given	-	-	90.00
Loan Repaid	-	-	75.00

NOTICE *(contd.)*

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Further, a Certificate from the Managing Director and Chief Financial Officer of the Company confirming that the Related Party Transactions are in the ordinary course of business of the Company and on an arm's length basis is also placed before the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members except Mr. Krishna Dushyant Rana is Manager in Platinum Stabilizers Egypt LLC and Mrs. Parul Krishna Rana is the Manager and Shareholder in Platinum Stabilizers Egypt LLC.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 6 and 7 of the Notice except Mr. Krishna Dushyant Rana is Manager in Platinum Stabilizers Egypt LLC and Mrs. Parul Krishna Rana is the Manager and Shareholder in Platinum Stabilizers Egypt LLC for item no. 6.

ITEM No. 8 and 9: To consider and approve the revision in the remuneration of Mr. Krishna Dushyant Rana, Chairman and Managing Director (DIN: 02071912) and Mrs. Parul Krishna Rana, Executive Director (DIN 07546822).

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors have at their meeting held on August 14, 2025 approved an increase in the annual remuneration to be paid to Mr. Krishna Dushyant Rana, Chairman and Managing Director (DIN 02071912) and Mrs. Parul Krishna Rana, Executive Director (DIN 07546822), w.e.f. October 01, 2025, from present ₹ 18 million (CTC) to ₹ 24 million (CTC).

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of shareholders by way of a special resolution is required for payment of fees or compensation to Executive Directors who are promoters or members of the promoter group, if:

1. The annual remuneration payable to a single such executive director exceeds 5 crore or 2.5% of the net profits of the Company, whichever is higher; or
2. The aggregate annual remuneration to such executive directors exceeds 5% of the net profits of the Company.

Accordingly, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, proposes to seek the approval of the shareholders by way of a special resolution for payment of remuneration to Mr. Krishna Dushyant Rana and Mrs. Parul Krishna Rana, who are Executive Directors and Promoter, in excess of the limits specified above.

Further, in the opinion of the Board, the aforesaid revision is in line with the industry norms and is justified considering the visionary leadership and the Company has consistently achieved significant growth, they have played a vital role in steering the Company. Hence, considering the rich and varied experience, hard work, and progress made by the Company under their leadership, the Board of Directors felt that it would be in the best interest of the Company. Accordingly, the Board of Directors of your Company recommends the passing of the resolution as set out at Item No. 8 and 9 as the Special Resolution.

The details of the term of remuneration payable to Mr. Krishna Dushyant Rana and Mrs. Parul Krishna Rana

1. Annual Remuneration: ₹ 2,40,00,000/-.
2. Hospitalization, Transport, Telecommunication and other facilities
3. Retirement Benefits: Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.
4. Other Allowances and Perquisites as mentioned above.

In the event of loss / no profits or inadequacy of profits in any financial year during their tenure, Mr. Krishna Dushyant Rana and Mrs. Parul Krishna Rana shall be entitled to receive a total remuneration including perquisites, etc., set out above as approved by the Board of Directors and the Members of the Company, as the minimum remuneration.

The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:

I. General Information:

1.	Nature of Industry	Speciality Chemicals, specifically manufacturing PVC, CPVC Additives, Lubricants
2.	Date or expected date of commencement of commercial production	The Company is in operation since the year 2020.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	As per the Audited Standalone Financial Results for the year ended 31.03.2025:

(₹ In millions)

Particulars	Amount
Total Revenue	3411.62
Total Expense	2748.29
Profit before Depreciation, Amortization and Tax	692.72
Less: Depreciation and Amortization	29.39
Profit before Tax	663.33
Less: Tax Expense	174.95
Profit after Tax	488.38
Add: Other Comprehensive Income (net of tax)	-0.06
Total Comprehensive Profit	488.32

5.	Foreign investments or collaborations, if any.	The Company have one foreign subsidiary M/s Platinum Stabilizers Egypt LLC

NOTICE (contd.)

II. General Information:

	Particular	Mr. Krishna Dushyant Rana	Mrs. Parul Krishna Rana
1	Background details	He holds a bachelor's degree in commerce from Mumbai University. He has over 19 years of experience in the chemical industry.	She has been associated with our Company since its incorporation. She holds a Diploma in Apparel Manufacturing and Design
2	Past remuneration	₹ 1,80,00,000/- p.a.	₹ 1,80,00,000/- p.a.
3	Recognition or awards	The Company has received various awards and recognition during his tenure.	The Company has received various awards and recognition during his tenure.
4	Job profile and his suitability	He is responsible for restructuring his operations, integrating global best practices and roping in some of the best talent to rejuvenate and recreate his business enterprise and take it on a positive growth trajectory.	She oversees branding activities, ensuring Platinum's visual representation aligns with external audiences. She leads brand management and corporate communications to enhance visibility and recall among stakeholders.
5	Remuneration proposed	Annual Remuneration: ₹ 2,40,00,000/- plus Retirement Benefit and Other Allowances and Perquisites.	Annual Remuneration: ₹ 2,40,00,000/- plus Retirement Benefit and Other Allowances and Perquisites.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Looking to the size of the Company, the profile of the Managing Director and the responsibilities shouldered by him, the above said remuneration is commensurate with the remuneration package paid to similar Managing in other Companies. The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies' having comparable size in the industry in which the Company operates.	Looking to the size of the Company, the profile of the Director and the responsibilities shouldered by him, the above said remuneration is commensurate with the remuneration package paid to similar Managing in other Companies. The current remuneration being paid to the Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies' having comparable size in the industry in which the Company operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Besides the remuneration proposed, he also holds 2,53,42,880 equity shares of the Company. Other than this the Managing Director does not have any other pecuniary relationship with the Company. None of the Managerial Personnel is relative, other than Mrs. Parul Krishna Rana	Besides the remuneration proposed, she also holds 1,36,44,150 equity shares of the Company. Other than this the Director does not have any other pecuniary relationship with the Company. None of the Managerial Personnel is relative, other than Mr. Krishna Dushyant Rana.

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empowering progress:
Uniting Vision, People, Resilience. Accelerating Global Momentum.
Platinum Industries Limited Annual Report 2024-25

NOTICE *(contd.)*

III. Other Information:

Reason of loss or inadequate profits	Due to global economic fluctuations, supply chain disruptions, global banks failure, inflation, geopolitical conflicts, unforeseen market shifts, hike in the interest rate, rising operating cost and challenging business environment may affect the profitability of the Company in future.
Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, cost optimization, productivity improvement, which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to estimate profits in measurable terms.

IV. Disclosures:

The information, as required, is provided under Corporate Governance Section of the Annual Report 2024-25.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Krishna Dushyant Rana and Mrs. Parul Krishna Rana to whom this resolution pertains and his relatives, are in any way concerned or interested in the Resolution as set out at Item no. 8 and 9 of this Notice.

The Board of Directors of your Company recommends the passing of the resolution as set out at Item No. 8 and 9 as the Special Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
FOR PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
chairman and Managing director
(DIN 02071912)

Date: August 14, 2025
Place: Mumbai

NOTICE *(contd.)*

ANNEXURE "A" TO NOTICE

Detail of Director Seeking re-appointment at the 5th Annual General Meeting of the Company

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, details are as follows:

Name of Director	Mr. Krishna Dushyant Rana (DIN: 02071912)	Mrs. Parul Krishna Rana (DIN: 07546822)
Designation	Managing Director	Executive Director
Date of Birth	19.05.1984	08.09.1983
Date of first Appointment on Board	22.12.2022	09.07.2020
Qualification	Bachelor's degree in commerce from Mumbai University	Diploma in Apparel Manufacturing and design from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai
No. of Equity Shares held in the Company	2,53,42,880 shares	1,36,44,150 shares
Nature of expertise in specific functional areas, Brief profile and Skill and Capabilities required.	Krishna Dushyant Rana, is the Chairperson and Managing Director of our Company. He holds a bachelor's degree in commerce from Mumbai University. He has over 19 years of experience in the chemical industry. He is responsible for oversees operations, integrating global best practices and roping in some of the best talent to rejuvenate and recreate his business enterprise and take it on a positive growth trajectory. Krishna is extremely passionate about mentoring and has inculcated his employees to embrace change, reach perfection through innovation and value relationships.	Parul Krishna Rana, is an Executive Director of our Company. She has been associated with our Company since its incorporation. She holds a Diploma in Apparel Manufacturing and Design from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She oversees the Company's public relations, brand image and setting standards for design and branding for our Company's growth, while also building up a balanced team by roping in talent.
Terms and conditions of appointment or reappointment	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Parul Krishna Rana, Executive Director - Spouse	Mr. Krishna Dushyant Rana, Managing Director - Spouse

NOTICE *(contd.)*

Name of Director	Mr. Krishna Dushyant Rana (DIN: 02071912)	Mrs. Parul Krishna Rana (DIN: 07546822)
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Platinum Industries Limited* Platinum Stabilizers Egypt LLC (Manager)	Platinum Industries Limited* • Platinum Global Additives Private Limited • Platinum Oleo Chemicals Private Limited • Platinum Stabilizers Egypt LLC (Manager)
Past Directorships in Listed Companies during last three years	NIL	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Platinum Industries Limited* • Audit Committee (Member) • Stakeholders Relationship Committee (Member) • Corporate Social Responsibility (Chairman)	Platinum Industries Limited* • Stakeholders Relationship Committee (Member) • Corporate Social Responsibility (Member)
Details of Board/ Committee Meetings attended by the Director during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.	The details of her attendance are given in the Corporate Governance Report, which forms part of this Annual Report.
Remuneration drawn in the Company during the year	Remuneration drawn during FY 2024-25 is ₹ 1,80,00,000/-.	Remuneration drawn during FY 2024-25 is ₹ 1,80,00,000/-.
Remuneration proposed to be paid	₹ 2,40,00,000/-	₹ 2,40,00,000/-

* Listed Entity

None of the Director is debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.

PLATINUM.

PLATINUM INDUSTRIES LIMITED

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To know more about Platinum Industries Limited, Please scan the QR Code or click the link below:

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