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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Platinum Industries Limited
Unit 841, 4th Floor, Building No-8,
Solitaire Corporate Park, Guru Hargovindji Road,
Chakala, Andheri (E), Mumbai-400 093

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information, of Platinum Industries Limited (formerly known as Platinum Industries Private Limited) (hereinafter referred to as the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period / year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th November, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and the BSE Limited and the Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 & 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group has responsibility which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.



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3) We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd January, 2023 and addendum to the engagement letter dated 5th October, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and aforesaid directions in connection with the Proposed IPO.

4) The Restated Consolidated Financial Information, have been compiled by the management from :

a) the audited consolidated IndAS financial statements of the Group as at and for the period ended September 30, 2023 which have been approved by the Board of Directors at their meeting held on 17th November, 2023

b) the audited consolidated IndAS financial statements of the Group as at and for the years ended March 31, 2023, along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2022 (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 3rd July, 2023

c) the audited special purpose standalone IndAS financial statements of the Company as at and for the year ended March 31, 2021 which have been approved by the Board of Directors at their meeting held on 3rd July, 2023.

5) For the purpose of our examination, we have relied on :

a) the Auditors' reports issued by us dated 17th November, 2023 on the audited consolidated IndAS financial statements of the Group as at and for the period ended September 30, 2023 as referred in Paragraph 4(a) above

b) the Auditors' reports issued by us dated 3rd July, 2023 on the audited consolidated IndAS financial statements of the Group as at and for the years ended March 31, 2023, along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2022 as referred in Paragraph 4(b) above

c) the Auditors' reports issued by us dated 3rd July, 2023 on the audited special purpose standalone IndAS financial statements of the Company as at and for the year ended March 31, 2021 as referred in Paragraph 4(c) above.

6) As indicated in our audit reports referred above, we did not audit financial statements of one foreign subsidiary as at and for the period ended September 30, 2023 whose share of total assets of Rs. 48.38 millions, net assets of Rs. 14.36 millions, total revenues of Rs. Nil, total comprehensive income / (loss) of Rs. 2.04 millions and net cash inflows / (outflows) of Rs. (0.14) millions included in the consolidated financial statements, which have been audited by other auditors (DR. Hisham Ahmed Labib TIAG, Chartered Accountant, Fellow of the Egyptian Association of Accountant and Auditors) and whose reports have been furnished to us by the



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Company's 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 components, is based solely on the reports of the other auditors.

7) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective period / years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years / period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2023; and

b) does not contain any qualifications requiring adjustments.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

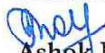
8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A M S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 130878W


Ashok Kumar Puri
Partner

Membership No: 128996
UDIN : 23128996BGQYQI4317
Place: Mumbai
Date: 17th November, 2023

