

# PLATINUM.

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Millions)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5)	(Audited)	(Audited)
1.	<b>Income</b>					
	Revenue from operations	731.07	588.71	585.95	2,517.92	2,342.08
	Other Income	7.76	2.42	1.76	14.77	5.86
	<b>Total income</b>	<b>738.83</b>	<b>591.13</b>	<b>587.71</b>	<b>2,532.69</b>	<b>2,347.94</b>
2.	<b>Expenses</b>					
	Cost of materials consumed	369.80	358.45	270.07	1,397.01	1,189.37
	Purchases of Stock-in-Trade	71.78	32.66	77.54	146.52	286.87
	Changes in inventories of Finished Goods and Stock-in-process	29.43	(29.62)	(5.73)	(1.46)	(11.44)
	Employee benefits expense	29.07	26.42	22.34	100.03	73.23
	Finance Costs	1.17	2.34	6.30	17.18	19.95
	Depreciation and Amortisation Expense	3.98	3.99	2.95	16.49	11.12
	Other Expenses	85.83	66.48	75.25	272.93	287.54
	<b>Total expenses</b>	<b>591.06</b>	<b>460.72</b>	<b>448.72</b>	<b>1,948.70</b>	<b>1,856.64</b>
3.	<b>Profit before exceptional items and taxes (1-2)</b>	<b>147.77</b>	<b>130.41</b>	<b>138.99</b>	<b>583.99</b>	<b>491.30</b>
4.	Exceptional items	-	-	-	-	-
5.	<b>Profit before tax (3 + 4)</b>	<b>147.77</b>	<b>130.41</b>	<b>138.99</b>	<b>583.99</b>	<b>491.30</b>
6.	<b>Tax expense :</b>					
	Current tax	42.05	33.10	37.21	152.65	129.36
	Deferred tax expense/(credit)	0.08	(1.01)	0.73	(1.95)	(0.01)
	<b>Total tax expense (6)</b>	<b>42.13</b>	<b>32.09</b>	<b>37.94</b>	<b>150.70</b>	<b>129.35</b>
7.	<b>Profit for the period (5-6)</b>	<b>105.64</b>	<b>98.32</b>	<b>101.06</b>	<b>433.29</b>	<b>361.96</b>
8.	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified subsequently to profit or loss:					
	- Remeasurement of post employment benefit obligation	0.16	0.60	(3.64)	5.59	(2.33)
	- Income tax effect on above	(0.04)	(0.15)	0.92	(1.41)	0.59
	<b>Other comprehensive income / (loss)</b>	<b>0.12</b>	<b>0.45</b>	<b>(2.72)</b>	<b>4.18</b>	<b>(1.74)</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>105.76</b>	<b>98.77</b>	<b>98.33</b>	<b>437.47</b>	<b>360.21</b>
10.	Paid-up Equity Share Capital (Face value Rs.10/- each)	549.25	402.53	402.53	549.25	402.53
11.	Other Equity				2,729.19	177.17
12.	<b>Earnings Per Share (EPS) (In Rs.) (Face value Rs. 10/- per share) (Not Annualised)</b>					
	a. Basic	2.34	2.44	2.51	10.45	9.00
	b. Diluted	2.34	2.44	2.51	10.45	9.00



### PLATINUM INDUSTRIES LIMITED

(Formerly Known as PLATINUM INDUSTRIES PRIVATE LIMITED)

CIN: U24299MH2020PLC341637

Unit No. 841, Building No. 8, Solitaire Corporate Park, Chakala, Andheri (E), Mumbai-400093, Maharashtra, India.  
Tel: 022 49732818 / 28390688 / 97 / 98 | Mail: info@platinumindustriesltd.com

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## Notes:

- The above standalone audited financial results of Platinum Industries Limited (the 'Company') have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 14, 2024.
- On January 17, 2024, the company has allotted a Pre-IPO placement of 9,10,700 equity shares of face value of Rs. 10 each by way of a private placement at an issue price of Rs. 157 per equity share (including share premium of Rs. 147 per equity share) for an aggregate consideration of Rs.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 Rs. 10 each at an issue price of Rs. 171 per equity share (including share premium of Rs. 161 per equity share) aggregating to Rs. 2353.17 million.

Details of utilisation of IPO proceeds of Rs. 2118.29 millions (net of issue related expenses of Rs 234.88 millions) are as follows:

Particulars	Amount as proposed in Offer Document	(Rs. in Millions)	
		Utilised Up to March 31, 2024	Unutilised Up to March 31, 2024
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	-	677.21
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	53.74	658.87
C. Funding working capital requirements of the Company	300.00	-	300.00
D. General Corporate Purpose	428.47	0.10	428.37
<b>Total</b>	<b>2,118.29</b>	<b>53.84</b>	<b>2,064.45</b>

Net IPO Proceeds which were unutilised as at March 31, 2024 were temporarily invested in fixed deposits with scheduled commercial banks and in public issue / monitoring agency account

- The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures for the nine months ended December 31, 2023 which were subjected to limited review. The results for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of full financial year and unaudited year to date figures for the nine months ended December 31, 2022 which have not been audited or reviewed by our statutory auditors.
- The Company operates only in one Operating Segment i.e. "PVC & CPVC Additives and related products", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".
- During the quarter ended 31st March, 2024, the assessing officer has raised a demand for Rs 156.89 million towards inter corporate deposits taken from related parties during the financial year 2021-22. 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 has fully repaid the said inter-corporate deposits including interest. The company has 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.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

Place: Mumbai  
Date: May 14, 2024



For Platinum Industries Limited

Krishna Dushyant Rana  
Chairman & Managing Director  
DIN : 02071912

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Millions)	
	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	244.94	146.55
Capital Work-in-progress	76.63	31.41
Intangible assets under development	1.62	-
Right to use assets	21.10	18.24
Financial assets		
Investments	119.15	109.60
Other financial assets	5.54	4.36
Other non current assets	46.22	-
Deferred Tax Assets (Net)	2.61	2.07
	<b>517.81</b>	<b>312.23</b>
<b>CURRENT ASSETS</b>		
Inventories	152.30	175.83
Financial assets		
Trade receivables	447.30	332.92
Cash and cash equivalents	1,693.68	17.29
Bank Balance other than Cash and cash equivalents	799.85	91.64
Other financial assets	31.32	3.02
Other Current Assets	50.55	49.17
	<b>3,175.00</b>	<b>669.87</b>
	<b>3,692.81</b>	<b>982.10</b>
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	549.25	402.53
Other Equity	2,729.19	177.17
<b>Total Equity</b>	<b>3,278.44</b>	<b>579.70</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	11.07	10.44
Lease Liabilities	10.56	11.03
Provisions	4.87	5.65
	<b>26.50</b>	<b>27.12</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	3.59	163.85
Lease Liabilities	8.62	5.02
Trade Payables		
- Total outstanding dues to micro enterprise and small enterprise	29.54	3.56
- Total outstanding dues to creditors other than micro enterprise and small enterprise	201.89	125.19
Other Financial Liabilities	108.12	26.68
Other Current Liabilities	0.04	0.03
Provisions	6.41	6.34
Current Tax Liabilities (Net)	29.66	44.61
	<b>387.87</b>	<b>375.28</b>
	<b>3,692.81</b>	<b>982.10</b>
<b>Total Equity and Liabilities</b>		

Place: Mumbai  
Date: May 14, 2024



For Platinum Industries Limited

Krishna Dushyant Rana  
Chairman & Managing Director  
DIN : 02071912

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## STANDALONE CASH FLOW STATEMENT

PARTICULARS	(Rs. In Millions)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax as per Statement of Profit and Loss	583.99	491.30
<b>Adjustment for :</b>		
Depreciation and amortisation	16.49	11.12
Loss on sale / discard of fixed assets	1.33	-
Interest income	(11.79)	(4.42)
Share of Profit / (Loss) in Partnership Firm	3.38	4.83
Finance Cost	17.18	19.95
Provision for expected credit loss	6.76	1.36
Notional interest on financial assets carried at amortised cost	(0.23)	(0.14)
Unrealised foreign exchange gain / loss	(0.92)	(0.58)
<b>Operating profit before working capital changes</b>	<b>616.19</b>	<b>523.42</b>
<b>Adjusted for :</b>		
Increase/Decrease in Trade Receivables	(120.38)	111.11
Increase/Decrease in Inventories	23.53	(20.94)
Increase/Decrease in Other financial assets	(29.48)	7.04
Increase/Decrease in Other Assets	(47.59)	30.18
Increase/Decrease in Trade Payables	102.85	(142.22)
Increase/Decrease in Other financial liabilities	8.64	0.62
Increase/Decrease in Other Liabilities	0.02	(0.56)
Increase/Decrease in Provisions	4.88	1.10
<b>Cash generated from operations</b>	<b>558.66</b>	<b>509.75</b>
Direct Taxes paid (incl TDS net off refund recd)	(167.60)	(122.45)
<b>Net cash from operating activities (A)</b>	<b>391.06</b>	<b>387.30</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and equipment (including Capital Work in Progress)	(155.82)	(120.52)
Intangible assets under development	(1.62)	-
Leasehold improvements	(1.45)	(2.15)
Sales of Property Plant and equipment	4.50	-
Investment in Subsidiary	(12.93)	(114.23)
Loans	-	4.60
Bank Balance other than Cash and cash equivalents	(708.22)	(50.53)
Interest received	11.79	4.42
<b>Net cash used in investing activities (B)</b>	<b>(863.75)</b>	<b>(278.41)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)	-
Interest Paid	(15.41)	(18.56)
Payment of Lease liabilities	(9.92)	(5.88)
Proceeds from long-term borrowings	17.00	8.42
Repayment of long-term borrowings	(15.04)	(1.91)
Proceeds from / Repayment of short-term borrowings (net)	(161.59)	(74.63)
<b>Net cash used in / (from) financing activities (C)</b>	<b>2,149.08</b>	<b>(92.56)</b>
Net Increase in Cash & Cash Equivalents (A+B+C)	1,676.39	16.33
Cash & Cash Equivalents (Opening Balance)	17.29	0.96
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>1,693.68</b>	<b>17.29</b>

Place: Mumbai  
Date: May 14, 2024



For Platinum Industries Limited

Krishna Dushyant Rana  
Chairman & Managing Director  
DIN : 02071912

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# AMS & CO.

## CHARTERED ACCOUNTANTS

**To the Board of Directors of Platinum Industries Limited**  
(Formerly known as Platinum Industries Private Limited)

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Platinum Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 annual financial results.



### **Emphasis of Matter**

We draw attention to Note 7 of the Statement in respect of disputed income tax liabilities amounting to Rs. 156.89 millions contested in appeal. Management believes that there will not be any financial liability in respect of the same.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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/are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not



a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Standalone Financial Results of the Company to express an opinion on the annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual standalone financial results.

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.

#### Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended December 31, 2023 which were subject to limited review by us. The results for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of full financial year and unaudited year to date figures for the nine months ended December 31, 2022 which have not been audited or reviewed by us.

**For A M S & Co.**

Chartered Accountants

Firm's Registration Number : 130878W



**Ashok Kumar Puri**

(Partner)

Membership No. 128996

UDIN: 24128996BKDVBM3282

Place: Mumbai

Date: 14<sup>th</sup> May 2024

