

# AMS & CO.

## CHARTERED ACCOUNTANTS

**Limited Review Report on unaudited Consolidated Financial Results of Platinum Industries Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

The Board of Directors

**Platinum Industries Limited**

(Formerly known as Platinum Industries Private Limited)

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of Platinum Industries Limited ("the Parent or Holding Company or Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

### 2. Management responsibility for the Statement

This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

### 3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we planned and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

The Statement includes the results of the following subsidiaries:

1. Platinum Global Additives Private Limited
2. Platinum Oleo Chemicals Private Limited
3. M/s. Platinum Polymers & Additives (Partnership firm)
4. Platinum Stabilizers Egypt LLC



#### 4. **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 conclusion is not modified in respect of this matter.

#### 5. **Conclusion**

Based on our review as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. **Other matters**

- a. The unaudited consolidated financial results include the interim financial results of one foreign subsidiary, whose interim financial results reflect total income of Rs. Nil, total net profit / (loss) after tax of Rs. 0.02 millions and total comprehensive income / (loss) of Rs. 0.19 millions for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our opinion on the annual consolidated financial results 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.

- b. Attention is drawn to Note 5 of the Statement which states that 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 consolidated financial results for the quarter ended June 30, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit.

**For A M S & Co.**

**Chartered Accountants**

**Firm Registration No.: 130878W**



**Ashok Kumar Puri**

**Partner**

**Membership No.: 128996**

**UDIN: 24128996BKDVDL4295**

**Date: 12<sup>th</sup> August, 2024**

**Place: Mumbai**



# PLATINUM.

www.platinumindustriesltd.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Millions)

Sr. No.	Particulars	Quarter Ended		Year ended	
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 5)	June 30, 2023 (Refer Note 5)	March 31, 2024 (Audited)
1.	<b>Income</b>				
	Revenue from operations	1,026.55	803.51	619.16	2,643.92
	Other Income	46.94	8.58	3.56	25.88
	<b>Total income</b>	<b>1,073.49</b>	<b>812.09</b>	<b>622.72</b>	<b>2,669.80</b>
2.	<b>Expenses</b>				
	Cost of materials consumed	618.81	393.23	360.30	1,495.87
	Purchases of Stock-in-Trade	75.69	95.81	3.48	124.08
	Changes in inventories of Finished Goods and Stock-in-process	(7.51)	32.87	0.70	0.63
	Employee benefits expense	39.94	32.18	24.62	111.43
	Finance Costs	4.20	1.93	7.56	23.69
	Depreciation and Amortisation Expense	8.46	7.65	7.08	29.16
	Other Expenses	94.94	98.35	68.16	300.90
	<b>Total expenses</b>	<b>834.54</b>	<b>662.02</b>	<b>471.90</b>	<b>2,085.76</b>
3.	<b>Profit before exceptional items and taxes (1-2)</b>	<b>238.96</b>	<b>150.07</b>	<b>150.82</b>	<b>584.04</b>
4.	Exceptional items	-	-	-	-
5.	<b>Profit before tax (3 + 4)</b>	<b>238.96</b>	<b>150.07</b>	<b>150.82</b>	<b>584.04</b>
6.	<b>Tax expense :</b>				
	Current tax	58.36	41.91	38.56	153.57
	Deferred tax expense/(credit)	3.23	1.07	(1.69)	(4.55)
	<b>Total tax expense (6)</b>	<b>61.58</b>	<b>42.98</b>	<b>36.87</b>	<b>149.02</b>
7.	<b>Profit for the period (5-6)</b>	<b>177.38</b>	<b>107.09</b>	<b>113.95</b>	<b>435.02</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	1.40	0.16	2.41	5.59
	- Income tax effect on above	(0.35)	(0.04)	(0.61)	(1.41)
	Items that will be reclassified subsequently to profit or loss:				
	- Exchange Difference on translating the financial statement of foreign operations	(0.17)	(7.65)	-	(10.15)
	<b>Other comprehensive income / (loss)</b>	<b>0.87</b>	<b>(7.53)</b>	<b>1.80</b>	<b>(5.97)</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>178.25</b>	<b>99.56</b>	<b>115.75</b>	<b>429.05</b>
	<b>Profit for the period</b>				
	Owners of the Company	175.17	106.18	114.93	437.28
	Non-Controlling Interest	2.21	0.91	(0.98)	(2.26)
	<b>Other comprehensive income (OCI)</b>				
	Owners of the Company	0.87	(7.53)	1.80	(5.97)
	Non-Controlling Interest	-	-	-	-
	<b>Total comprehensive income</b>				
	Owners of the Company	176.04	98.65	116.73	431.31
	Non-Controlling Interest	2.21	0.91	(0.98)	(2.26)
10.	Paid-up Equity Share Capital (Face value Rs.10/- each)	549.25	549.25	402.53	549.25
11.	Other Equity				2,762.11
12.	<b>Earnings Per Share (EPS) (In Rs.) (Face value Rs. 10/- per share) (Not Annualised)</b>				
	a. Basic	3.19	2.36	2.86	10.55
	b. Diluted	3.19	2.36	2.86	10.55



## 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.

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**Notes:**

- The above consolidated unaudited financial results of Platinum Industries Limited (the 'Company/ the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred as "Group") for the quarter ended June 30, 2024 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 consolidated unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 12, 2024. The Statutory auditors of the Company carried out a limited review of the results for the quarter ended June 30, 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	Utilised Up to March 31, 2024	(Rs. in Millions)	
			Utilised from April 01, 2024 to June 30, 2024	Unutilised Up to June 30, 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	76.85	582.02
C. Funding working capital requirements of the Company	300.00	-	79.18	220.82
D. General Corporate Purpose	428.47	0.10	224.03	204.34
<b>Total</b>	<b>2,118.29</b>	<b>53.84</b>	<b>380.06</b>	<b>1,684.39</b>

Net IPO Proceeds which were unutilised as at June 30, 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 consolidated financial results for the quarter ended June 30, 2023 have been approved by Company's Board of Directors, but not been subjected to limited review or audit. The Management has exercised necessary diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- The Group 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: August 12, 2024

For Platinum Industries Limited

Krishna Dushyant Rana  
Chairman & Managing Director  
DIN : 02071912



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