PLATINUM.

Platinum Industries Limited
ANNUAL REPORT FY2023-24

empowering progress

Innovation, Sustainability, and Global Expansion

Pioneering Solutions for a Sustainable Future

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

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

Shri Dushyant Bhaskar Rana

30.11.1957 – 01.04.2023

Founder and Visionary of Platinum Group

In memory of a remarkable leader whose passion and dedication transformed our dreams into reality. We are forever grateful for his relentless pursuit of innovation and excellence. We will always uphold his values, a shining example of unyielding courage, perseverance, and honesty. As we move forward, we are deeply committed to honoring his vision and ensuring his legacy continues to grow and thrive.

Initial Public Offering (IPO) of Platinum Industries Ltd.

A Defining Milestone in Our Growth Trajectory

Platinum Industries Ltd. has achieved a significant milestone with the successful completion of its Initial Public Offering (IPO) on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in March 2024. This pivotal event marks a new era in our company's evolution, underscoring our commitment to growth, innovation, and leadership in the specialty chemicals industry.

IPO Overview

Our IPO involved the issuance of 13,761,225 equity shares, excluding a pre-IPO placement of 910,700 shares, at a face value of ₹10 each. The total issue size reached ₹2,353.17 million at the upper price band. The shares debuted on the National Stock Exchange (NSE) at ₹234.60, significantly surpassing the issue price of ₹171 (including share premium of ₹161/- per Equity share).

The IPO was met with overwhelming demand, resulting in a 99.0x over subscription:

- **Qualified Institutional Buyers (QIB):** 151.0x
- **Non-Institutional Investors (NII):** 141.8x
- **Retail Investors:** 50.9x
- **Post Issue Equity Shares:** 54,924,873 equity shares of face value ₹ 10 each

This response reflects the market's strong confidence in Platinum Industries Ltd. and our strategic vision.

Strategic Objectives

The funds raised through the IPO are strategically allocated to enhance our operational capabilities and support our global expansion. The primary objectives include:

1. **Investment in Platinum Stabilizers Egypt LLC:**
   A significant portion of the proceeds will finance the establishment of a new manufacturing facility in the Suez Canal Economic Zone, Egypt. This facility will expand our production capacity for PVC stabilizers, catering to the growing demand in the Middle East and North Africa (MENA) region.
2. **Expansion of Palghar Manufacturing Facility:**
   We are investing in our Palghar facility to scale up the production of non-lead-based stabilizers, reinforcing our commitment to delivering environmentally sustainable products.
3. **Working Capital and General Corporate Purposes:**
   Remaining funds will support working capital needs and general corporate purposes, ensuring we maintain operational agility and drive sustained growth.

Corporate Information

Board of Directors

Mr. Krishna Dushyant Rana
Chairman and Managing Director

Mrs. Parul Krishna Rana
Executive Director

Mr. Anup Singh
Executive Director
(Appointed w.e.f 14.04.2023)

Mr. Radhakrishnan Iyer
Independent Director

Mr. Samish Dalal
Independent Director

Mr. Vijuy Ronjan
Independent Director

Mr. Robin Banerjee
Independent Director
(Appointed w.e.f. 06.09.2023)

Chief Executive Officer

Mr. Krishnan Balaji

Chief Financial Officer

Mr. Narendrakumar Raval
(Resigned w.e.f. 12.08.2024)

Mr. Gynadeep Mittal
(Appointed w.e.f. 12.08.2024)

Company Secretary & Compliance Officer

Mrs. Bhagyashree Mallawat

Statutory Auditors

M/s. AMS & Co.
Chartered Accountants
(Till 12.08.2024)

Secretarial Auditors

M/s Mayank Arora & Co.
Company Secretaries

Internal Auditors

M/s Pipalia Singhal & Associates.
Chartered Accountants

Registered Office

Platinum Industries Limited
Unit No. 841, 4th Floor, Solitaire
Corporate Park - 8, Andheri Kurla Road, Andheri (E),
Mumbai – 400093, Maharashtra.

CIN: U24299MH2020PLC341637
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

Factory

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

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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.

empowering progress:

Innovation, Sustainability, and Global Expansion

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PLATINUM.

At Platinum Industries Ltd., we are reinforcing our position as a leader in the specialty chemicals sector by integrating Innovation, Sustainability, and Global Expansion into our core strategy. Our diverse product range spans critical industries such as Agriculture, Construction, Wires and Cables, Healthcare, and Consumer Goods, highlighting our commitment to delivering versatile and essential solutions.

Our financial performance for FY2024 reflects our entry into a new growth orbit. With revenue of ₹2,643.92 million, we delivered a 14% increase from the previous year. Operating EBITDA also grew by 16% to ₹636.89 million, and our PAT surged to ₹435.02 million, showcasing a robust PAT margin of 16%. This consistent growth testifies to our strategic initiatives and operational excellence.

Our global expansion strategy is proving to be highly successful. Strategic market entries and achievements in new regions are further helping our revenue and market share. The future completion of our new plants in Egypt and Palghar will further enhance our production capacities and global footprint, solidifying our market accessibility across geographies.

Sustainability continues to be central to our mission. Our eco-conscious leadership is showing through our innovative practices that reduce environmental impact and promote sustainable development. Our technical collaborations and strong in-house R&D infrastructure are driving product innovation, ensuring we stay at the forefront of the market with cutting-edge solutions.

This annual report captures our journey of driving progress through technological advancements, sustainable practices, and strategic global partnerships. It reflects our commitment to pioneering solutions that not only meet today's demands but also pave the way for a sustainable and prosperous future.

At a Glance - FY24

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.

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Pt.

Financial Performance

- **Revenue from Operations:** ₹2,643.92 million, up from ₹2,314.81 million in FY23.
- **Operating EBITDA:** ₹636.89 million, reflecting a 16% growth.
- **Profit After Tax (PAT):** ₹435.02 million, showcasing a robust PAT margin of 16%.
- **Debt to Equity Ratio:** Maintained at a low of 0.02, demonstrating strong financial health.

Strategic Highlights

- **Innovation and R&D:** Continued investment in R&D with a state-of-the-art facility in Dhansar, Palghar, and a technical collaboration with HMS Concept E.U. led by Dr. Horst Michael Schiller.
- **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.
- **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.

Chairman's Message

Forging Ahead:

Transformative Growth and Strategic Excellence in FY2024

Dear Shareholders,

I am delighted to present to you the Annual Report for Platinum Industries Ltd. for the financial year 2024. This year has been a transformative period for our company, characterised by robust financial performance, strategic market expansion, and resolute commitment to innovation and sustainability.

Our product mix is intricately aligned with India's growth trajectory. As a leading player in the specialty chemicals sector, our range of PVC and CPVC additives, metal soaps, and lubricants is integral to the nation's infrastructure and industrial development. The surge in urbanisation, infrastructure projects, and the burgeoning automotive and healthcare sectors in India are significantly bolstering the demand for our products. Specifically, our products enhance the durability and performance of PVC pipes, fittings, electrical wires, cables, SPC floor tiles, and packaging materials, which are critical to these expanding industries. Our diverse product portfolio ensures that we are well-positioned to capitalize on these growth opportunities, providing a hedge against cyclicity and ensuring safety in diversity. This strategic approach reaffirms our role as a pivotal contributor to India's economic progress.

Our Research and Development (R&D) initiatives remain a cornerstone of our growth strategy. The state-of-the-art R&D facility in Dhansar, Palghar, is the hub of our innovative endeavours. This year, we have made significant strides in developing new formulations that meet the stringent environmental and quality standards required by our global clientele. Our continuous investment in R&D not only enhances our product offerings, but also solidifies our competitive edge in the market. For instance, our technical collaboration with HMS Concept E.U., led by Dr. Horst Michael Schiller, has been instrumental in pioneering advanced and eco-friendly solutions. By also focusing on sustainable innovation, we are ensuring that

This year, we have made significant strides in developing new formulations that meet the stringent environmental and quality standards of our global clientele.

Mr. Krishna Rana
Chairman & Managing Director

our products remain at the forefront of the industry, meeting the evolving needs of our customers and the regulatory landscape.

Our strategic expansion into new markets is a testament to our vision of becoming a global leader in our chosen group of specialty chemicals. We are excited about the upcoming operationalisation of our new manufacturing facilities in Egypt and India within the next four quarters. These plants will significantly augment our

Our financial performance for FY24 represents the culmination of sustained effort and dedication over the years.

production capacity and provide us with strategic access to lucrative markets in the MENA, European and Latin America regions. The establishment of these facilities is poised to propel us into a new orbit of growth, enabling us to efficiently meet the escalating global demand for our products. Additionally, these expansions will optimize our freight and transportation costs, keeping us competitive and accessible.

Our financial performance for FY2024 represents the culmination of sustained effort and dedication over the years. I am pleased to inform you that we achieved a revenue of ₹2,643.92 million, reflecting a 14% increase from the previous year. Our Operating EBITDA grew by 16% to ₹636.89 million, and our Profit After Tax (PAT) reached ₹435.02 million, showcasing a robust PAT margin of 16%. These figures are a testament to our strategic initiatives and operational excellence. Our balance sheet remains strong, with a low debt-to-equity ratio of 0.02, reflecting our prudent financial management. This robust financial health positions us well to undertake further strategic investments and navigate potential market fluctuations with confidence and resilience.

As we look ahead, we remain committed to driving sustainable growth through innovation, expanding our global footprint, and maintaining our market leadership.

Our focus will be on leveraging our enhanced production capacities, exploring new market opportunities, and continuing our investment in R&D to develop innovative solutions that meet the evolving needs of our customers. We also aim to maintain our leadership position in the domestic market while expanding our global footprint through strategic investments and partnerships.

In closing, I extend my heartfelt gratitude to our dedicated employees, valued customers, esteemed shareholders, and all other stakeholders for their support and trust in Platinum Industries Ltd. Together, we will continue to drive progress and build a sustainable future. This annual report captures our journey of driving progress through technological advancements, sustainable practices, and strategic global partnerships. It reflects our commitment to pioneering solutions that not only meet today's demands but also pave the way for a sustainable future.

Sincerely,

Mr. Krishna Rana
Chairman & Managing Director
Platinum Industries Ltd.

CEO's Message

Navigating Growth and Sustainability:

Transformative Growth and Strategic Excellence in FY2024

> A significant highlight of this fiscal year has been our focused drive towards sustainability, particularly through the development and commercialization of lead-free stabilizers.
>
> **Mr. Krishnan Balaji**
> *Chief Executive Officer*

Dear Stakeholders,

As we reflect on the fiscal year 2024, it becomes evident that Platinum Industries Limited has navigated a dynamic landscape but has emerged stronger and more resilient. FY24 was a year of strategic consolidation and expansion for Platinum Industries. We recorded a 15% increase in revenue, driven by robust performance in our core chemical segments. This growth is not incidental but the result of deliberate strategic pivots toward high-value specialty chemicals, an area where we have intensified our focus over the past few years. The rise in EBITDA margin to 24.09%—a notable improvement from last year's 23.73%—is a direct outcome of our disciplined approach to cost management and our ongoing efforts to optimize our production processes.

Our operational efficiency has been a cornerstone of this year's success. We have implemented advanced process control systems across our plants, leading to a 8% reduction in energy consumption despite a 10% increase in production volumes. This achievement not only enhances our bottom line but also aligns with our broader commitment to sustainability—a critical factor as we work towards reducing our carbon footprint in alignment with global standards.

The market volatility this year, characterized by fluctuating raw material prices and supply chain disruptions, tested our agility. However, through strategic procurement and inventory management, we mitigated these risks, ensuring uninterrupted production and maintaining our supply commitments. This resilience underscores our robust operational framework and our ability to adapt to external conditions.

Strategic Initiatives and Sustainability

A significant highlight of this fiscal year has been our focused drive towards sustainability, particularly through the development and commercialization of lead-free stabilizers. As global regulations tighten around the use of hazardous substances, and as industries shift towards more environmentally friendly alternatives, our lead-free stabilizers have emerged as a critical component of our long-term growth strategy.

Our lead-free stabilizers, which have seen a 20% increase in production capacity this year, are not just a response to regulatory demands but also reflect our commitment to leading the market in sustainable solutions. These stabilizers offer our customers safer, more sustainable options without compromising on performance—a value proposition that is increasingly becoming a differentiator in the marketplace. The successful integration of these products into our portfolio marks the beginning of a broader transition toward sustainability that is materializing across the globe.

In line with this, our strategic investments in R&D have been a key driver of innovation, with 3.5% of our revenue allocated to this area—the highest in our sector. These investments are not just about keeping pace with industry trends but about setting new benchmarks. This year, we successfully commercialized two new eco-friendly product lines, including our lead-free stabilizers, which have already begun to gain significant traction in the market. These products, designed with an emphasis on sustainability, are not only environmentally responsible but also meet the evolving needs of our customers, offering them superior performance with a reduced environmental impact.

The establishment of Platinum Stabilizers Egypt LLC marks a significant milestone in our expansion strategy. The MENA region represents a market with immense potential, and our presence there positions us as a key player poised to capitalize on the region's industrial growth. We anticipate this venture will play an increasingly pivotal role in our global revenue mix in the coming years.

Our financial prudence has ensured that we maintain a healthy balance sheet, with a strong cash position and controlled leverage. This financial strength allows us the flexibility to pursue growth opportunities aggressively without compromising our financial stability.

Looking Ahead

As we chart our course for FY25 and beyond, our focus will remain on sustainable growth underpinned by innovation and operational excellence. We are committed to deepening our engagement with cutting-edge technologies to further enhance our production efficiency. Our ongoing digital transformation initiatives, including the integration of AI and machine learning into our supply chain and manufacturing processes, will drive further efficiencies and create new value for our stakeholders.

The global transition towards sustainability is not just a trend—it is an imperative that we have fully embraced. Our focus on lead-free stabilizers is just the beginning of this journey. As the world moves away from environmentally harmful substances, we are positioning Platinum Industries at the forefront of this transformation. Our sustainability roadmap includes ambitious targets for reducing greenhouse gas emissions, improving energy efficiency, and expanding our portfolio of eco-friendly products. These efforts are not just good for the planet; they make sound economic sense, as consumers and regulators alike increasingly favour companies with strong environmental credentials.

In conclusion, FY24 has been a year of solid achievements for Platinum Industries Limited, but we view it as just the beginning in our ongoing journey. With our strategic vision, robust operational framework, and commitment to innovation and sustainability, we are well-positioned to navigate the complexities of the global market and continue delivering value to our shareholders.

I extend my heartfelt thanks to our employees, whose dedication and expertise drive our success; to our customers, for their continued trust in our products; and to our shareholders, for their confidence in our strategy. Together, we will continue to build a future where Platinum Industries stands as a leader in both industry innovation and environmental stewardship.

Sincerely,

Mr. Krishnan Balaji
Chief Executive Officer
Platinum Industries Limited

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Broad Spectrum Solutions:

Our Diverse End-use Applications

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.

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.

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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Broad Spectrum Solutions:

Our Diverse End-use Applications

demand for medical devices position this application for robust growth.

- The global medical devices market is projected to grow at a CAGR of 5.4% from 2021 to 2028, driven by technological advancements and increasing healthcare expenditure.

Blister Packaging: Stabilizers play a crucial role in manufacturing robust and safe pharmaceutical packaging materials. The rising demand for secure and sustainable packaging solutions drives growth in this sector.

The pharmaceutical packaging market is expected to grow at a CAGR of 8.3% from 2021 to 2028, supported by the expansion of the pharmaceutical industry.

Consumer Goods:

Flooring and Foam Boards: Our products are used in SPC floor tiles and rigid PVC foam boards, providing durability and design flexibility—the demand for high-quality and aesthetically pleasing flooring solutions positions this application for growth.

- The global flooring market is projected to grow at a CAGR of 6.1% from 2021 to 2028, driven by rising construction activities and consumer preference for modern interiors.

PVC Shrink Packaging: Stabilizers are critical in producing high-quality packaging materials that meet consumer safety standards. The increasing focus on sustainable packaging solutions offers significant growth potential.

- The global sustainable packaging market is expected to grow at a CAGR of 6.0% from 2021 to 2028, as consumers and companies prioritize environmental sustainability.

Roofing Sheets

UPVC roofing sheets are recyclable, making them an eco-friendly choice. Additionally, their long lifespan reduces the need for replacement, further minimizing environmental impact. Cost-Effective: UPVC roofing sheets are an affordable roofing option, both in terms of material cost and installation.

UPVC roofing sheets have many advantages, including:

- **Durability:** UPVC roofing sheets are known for their longevity and can last 40–50 years.
- **Energy efficiency:** UPVC roofing sheets reflect solar heat, which can help regulate indoor temperatures and reduce heating and cooling costs.
- **Weather resistance:** UPVC roofing sheets are resistant to various weather elements.
- **Sound insulation:** UPVC roofing sheets can help reduce noise during rain.
- **Corrosion resistance:** UPVC roofing sheets prevent corrosion of the roof.
- **Safety:** UPVC roofing sheets won't go up into flames in the event of a lightning strike.
- **Lightweight:** UPVC roofing sheets are lightweight, making them easy to handle during installation.
- Low maintenance: UPVC roofing sheets require low maintenance.
- Cost-effectiveness: UPVC roofing sheets are an affordable roofing option, both in terms of material cost and installation.
- Environmentally friendly: UPVC roofing sheets are recyclable, making them an eco-friendly choice.
- Variety of colors and profiles: UPVC roofing sheets are available in a wide range of colors and profiles.

Platinum Industries Ltd. remains dedicated to delivering innovative, high-quality products serving a broad spectrum of industries. Our specialty chemicals and stabilizers are integral to various applications, each positioned to capitalize on high-growth opportunities. By leveraging market trends and industry demands, we drive progress and ensure excellence across multiple sectors, solidifying our role as a leader in the specialty chemicals market.

Metal Soaps:

Platinum Industries Ltd. also offers a range of high-performance metal soaps that play a crucial role in several industries. Our metal soaps are specially formulated to enhance the quality and durability of end products, ensuring superior performance in demanding applications.

- **Wood Coating Paints:** Our metal soaps are essential in the formulation of wood coating paints, where they serve as vital components that improve the paint's drying time, film hardness, and resistance to environmental factors. These attributes are crucial for protecting wood surfaces and enhancing their longevity. As the demand for high-quality wood coatings continues to rise, our metal soaps provide an indispensable solution for manufacturers aiming to deliver superior products.

₹466.3 Mn

Revenue from Lead-based Stabilizers

generated from lead-based stabilizers in FY24.

₹1,098.92 Mn

Revenue from Non-Lead Based Stabilizers

generated from non-lead-based stabilizers in FY24.

₹619.02 Mn

Revenue from Lubricants segment

generated from lubricants segment in FY24.

Each application of our PVC stabilizers, CPVC additives, and lubricants is strategically positioned to capitalize on high-growth opportunities, driven by market demand and industry trends.

- **Masterbatches:** In the plastics industry, our metal soaps are used in the production of masterbatches, where they act as effective dispersing agents and stabilizers. These metal soaps ensure uniform pigment distribution and enhance the processing efficiency of plastics. By offering enhanced color consistency and material performance, our metal soaps meet the stringent requirements of the plastics industry, positioning them as a key ingredient in high-quality masterbatches.
- **Rubber Industry:** The rubber industry relies on our metal soaps for their role as processing aids and release agents. These soaps improve the processing characteristics of rubber compounds, ensuring smoother operations and higher-quality end products. Our metal soaps are especially valued in the production of high-performance rubber products that demand precision and reliability.
- **Petrochemical Industry:** The petrochemical industry is a critical sector where our high performance metal soaps are used in the manufacture of polymers. They are used as acid scavengers, where they neutralize the acid by-products during polymerization and creation of long chain polymers.

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.

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.

Our global expansion strategy has focused on entering new markets and establishing strong local partnerships. Key milestones in our global journey include:

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.

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.

Global Synergies:

Growing Our Presence

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 relationships.

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.

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.

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.

14%

Revenue Growth

Revenue increased by 14% from the previous year.

₹636.89 Mn

Operating EBITDA

Operating EBITDA grew by 16% to ₹636.89 million.

13%

Market Share in Domestic PVC Stabilizer Market

Holding a 13% market share in the domestic PVC stabilizer market.

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Sustainable Innovation:

Eco-Conscious Leadership

Sustainability and corporate social responsibility (CSR) are integral to Platinum Industries Ltd.'s business strategy. Our commitment to sustainable innovation and eco-conscious leadership ensures we contribute positively to the environment and the communities we serve. By integrating sustainability into our core operations, we aim to drive long-term value and make a meaningful impact on the world.

Education and Skill Development:

Supporting local education initiatives and vocational training programs to empower community members with valuable skills. We partner with educational institutions to provide scholarships, training, and resources.

- **Growth Drivers:** Investing in education and skill development fosters local talent, enhances community relations, and builds a skilled workforce. These initiatives support long-term economic development and social stability.

Environmental Conservation:

Collaborating with environmental organizations to support conservation efforts and protect local ecosystems. Our conservation projects include tree planting, habitat restoration, and biodiversity initiatives.

- Governments, organizations, and communities increasingly prioritize environmental conservation. Our involvement in conservation projects strengthens our environmental stewardship and aligns with broader ecological goals.

Our technical collaborations and in-house R&D efforts are focused on developing innovative products that are high-performing and environmentally friendly. By continuously improving our product formulations and manufacturing processes, we aim to lead the market with eco-conscious solutions.

Platinum Industries Ltd. is committed to sustainable innovation and eco-conscious leadership. Our sustainability initiatives and CSR efforts reflect our dedication to reducing environmental impact, promoting sustainable practices, and contributing to community development. Through these efforts, we aim to create a positive and lasting impact on the environment and society. By integrating sustainability into our core operations and leveraging growth drivers, we position ourselves as a responsible and forward-thinking industry leader.

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. Metallic 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.

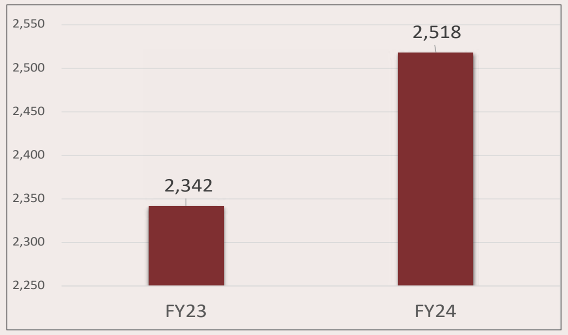
C. Magnesium Stearates:

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

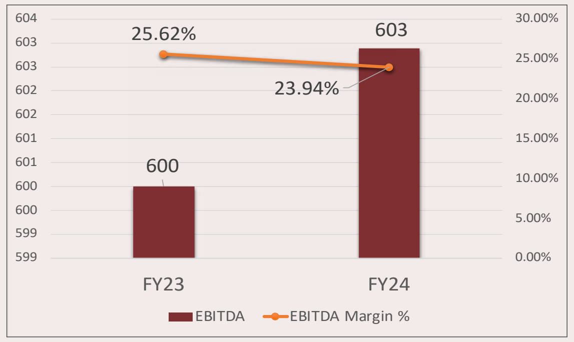
PIL Key Performance Indicators for FY24

Standalone Figures

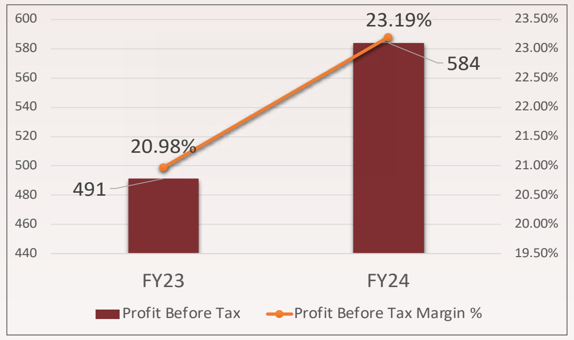
Revenue from Operations



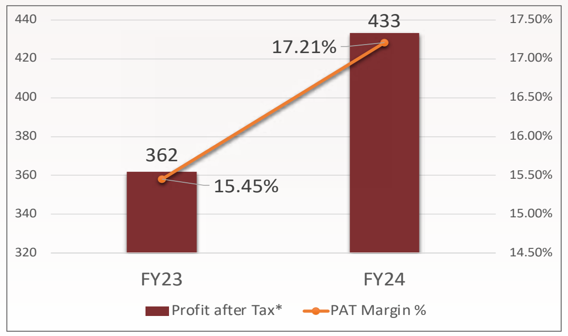
EBITDA & EBITDA Margin %



Profit before Tax (PBT) & PBT Margin %

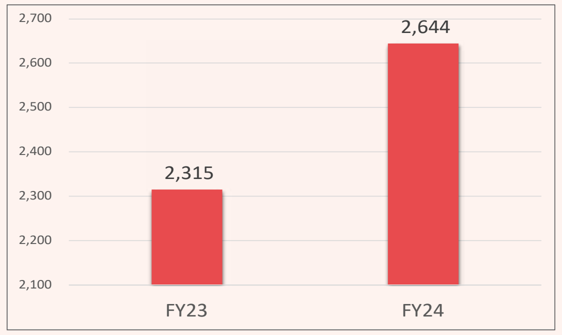


Profit after Tax (PAT) & PAT Margin %

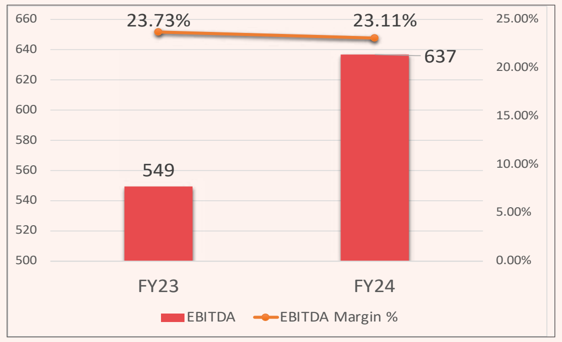


Consolidated Figures

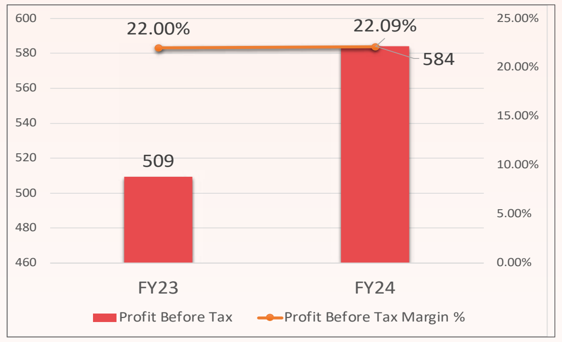
Revenue from Operations



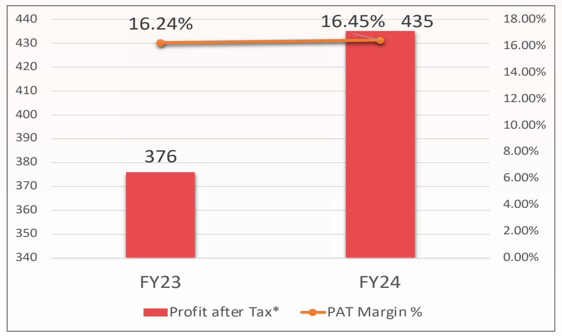
EBITDA & EBITDA Margin %



Profit before Tax (PBT) & PBT Margin %

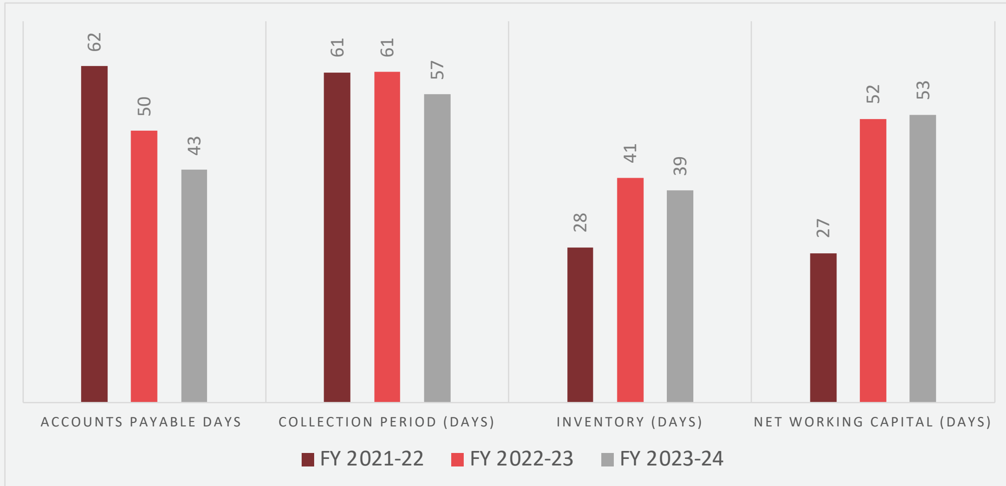


Profit after Tax (PAT) & PAT Margin %

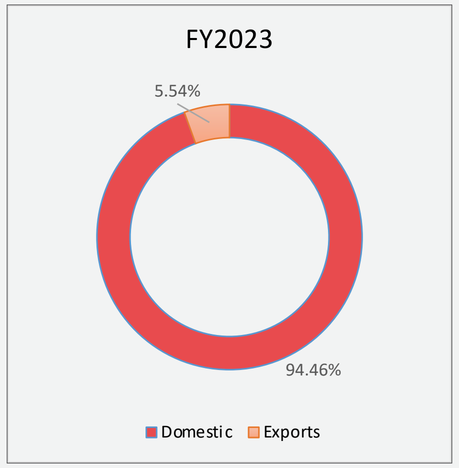


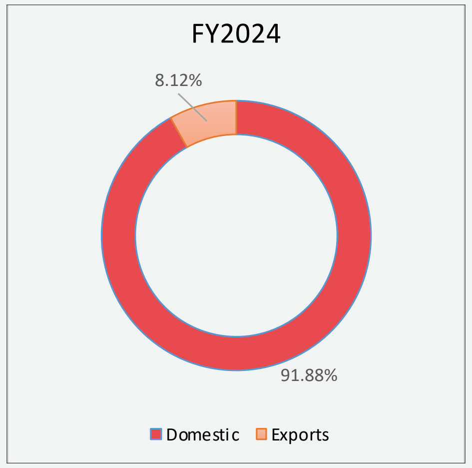
Guided by strategic initiatives, Platinum Industries Ltd. achieved a 14.22% growth in consolidated revenue, with an EBITDA margin consistently above 23%, reflecting our focus on sustainable profitability.

Working Capital Ratios



Revenue Bifurcation





Board of Directors & Key ManagerialPersonnel

Board of Directors

Krishna Rana,
Chairperson & Managing Director

Krishna Rana, is the Chairperson and Managing Director of Platinum Industries Limited - India's leading PVC & CPVC Additive Manufacturer. He holds a bachelor's degree in commerce from Mumbai University and has over 17 years of experience in the chemical industry.

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.

Krishna is extremely passionate about mentoring and has inculcated his employees to embrace change, reach perfection through innovation and value relationships.

Parul Rana,
Director

Parul Rana is the Director of Platinum Industries Limited, a leading PVC and CPVC additive manufacturer in India.

She completed her higher secondary education from Maharashtra State Board and holds a Diploma in Apparel Manufacturing and Design from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. Parul 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. Parul has also developed the Human Asset Management system and played a key role in transitioning the company from an LLP to a Private Limited Company. Her vision and her team's efforts have differentiated Platinum Industries within the chemical industry.

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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.

Robin Banerjee,
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.

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.

Board of Directors &
Key Mangerial personnel

Board of Directors contd.

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.

Key Managerial Personnel

Krishnan Balaji,
Chief Executive Officer

Krishnan Balaji is the Chief Executive Officer of the company. He holds a Bachelors degree in Chemical Engineering and Masters in Economics from BITS, Pilani, Rajasthan. Prior to being associated with our company, he was working with a well-known international organization based out of Oman, engaged in Construction, Steel Fabrication, Chemicals/Biochemicals, Oilfield drilling services, Paints Manufacturing and FMCG. He was a key management member and was responsible for Operations, Business development and Strategic planning in the company.

Narendrakumar Raval,
Chief Financial Officer (Till 12/08/2024)

Narendrakumar Raval is associated with the Company since 3 years. He holds a bachelor's and master's degrees in commerce from Gujarat University. He also holds a CAIIB Retail Banking Certificate from the Indian Institute of Banking and Finance. He has over three decades of experience of working in the banking sector and has previously worked with Bank of Madurai and Indian Overseas Bank.

Gyandeep Mittal,
Chief Financial Officer (W.E.F. : 12/08/2024)

Qualified as a Chartered Accountant in 2006, with nearly 20 years of experience across manufacturing, logistics, and service sectors including 5 years in leadership roles, involved in strategic planning and operational Efficiency. Expertise in finalization and consolidation of accounts, Direct & Indirect taxation, legal compliances, corporate finance, M&A, ERP implementation, and multi-currency treasury management. Supported the company growth, involved in managing investor and stakeholder relationships, and leading change and conflict management.

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 six years of experience in secretarial compliance and corporate governance field.

empowering progress:
Innovation, Sustainability, and Global Expansion
Platinum Industries Limited Annual Report 2023-24

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.

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.

2. Operational Efficiency

- **Optimized Production:** Through continuous improvements in our manufacturing processes, we achieve high capacity utilization rates, which in FY24 stood at 85%.
- **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 0.02 in FY24, 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 10% 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.

empowering progress:
Innovation, Sustainability, and Global Expansion
Platinum Industries Limited Annual Report 2023-24

Research & Development at Platinum Industries Ltd.

Pioneering Innovation, Sustainability, and Excellence

At Platinum Industries Ltd., our commitment to Research & Development (R&D) goes beyond technological advancements—it represents a dedicated pursuit of innovation, sustainability, and quality. As one of India's foremost manufacturers of PVC and CPVC additives, we understand that continual evolution in product development is vital to remain competitive in an ever-changing global market. Our R&D efforts are firmly aligned with the future, ensuring that we deliver pioneering solutions that exceed the expectations of our customers and stakeholders.

Advanced R&D Infrastructure: Where Innovation Begins

Platinum Industries' cutting-edge R&D facilities are the nerve centre of our innovation strategy, designed to fuel the development of groundbreaking solutions. Our highly specialized laboratories serve as the foundation for rigorous testing, quality assurance, and product innovation. Equipped with the latest industry-leading instruments and staffed by a team of highly skilled researchers, our laboratories ensure that every product we bring to market embodies superior performance and reliability.

1. Analytical Laboratory

The Analytical Laboratory plays a pivotal role in our commitment to quality. Its primary function is to ensure the highest standards of raw material analysis, intermediate inspection during production, and the final analysis of completed products. By adhering to stringent international quality standards, the laboratory ensures that all our products meet the exacting demands of the industry..

Key capabilities include:

- **Incoming Raw Material Inspection:** Detailed chemical and physical parameter analysis to ensure only the highest-quality materials enter production.
- **Performance Evaluation:** Investigation into novel raw materials—both acquired and synthesized in-house—to assess their ability to enhance product performance and sustainability.
- **Batch Quality Control:** Comprehensive testing of each batch, ensuring compliance with global standards for chemical composition and physical attributes.

Our Analytical Laboratory is equipped with advanced instrumentation such as the XRF Spectrophotometer, Rheology Analyzer, and the Xenon Arc Weathering Instrument, which provide precise insights into product behaviour under various conditions. These technologies enable us to develop materials that offer superior durability, weather resistance, and overall performance.

2. Application Laboratory

The Application Laboratory complements the work of the Analytical Lab by focusing on the practical implementation of our research. This facility plays a crucial role in the formulation, testing, and optimization of both new and existing products, ensuring they meet the real-world requirements of our clients.

Core responsibilities of the Application Lab include:

- **Dryblend Preparation:** Using high-speed mixers to prepare dryblends for various grades, ensuring compatibility with internal and new raw materials.
- **Two-Roll Mill & Hydraulic Press Sheets:** Fabricating material samples for testing, enabling the lab to simulate real-world applications.
- **Thermal Stability and Color Measurement:** Utilizing specialized instruments such as the Colorimeter and Thermal Stability Test Apparatus to ensure consistent quality in colour and heat resistance.
- **Weathering & Rheological Studies:** Extensive analysis of product longevity through both outdoor weathering stations and rheometers, ensuring our materials can withstand the harshest environmental conditions.

The Application Laboratory is also instrumental in the development of new product grades, leveraging insights from the Analytical Lab to create solutions that meet specific market demands and industry applications. By maintaining a close relationship between these two labs, we ensure that product innovation is grounded in rigorous testing and real-world performance.

Innovations for a Sustainable Future

At the core of our R&D philosophy is the belief that innovation must be coupled with sustainability. Platinum Industries is dedicated to reducing environmental impact through the development of eco-friendly additives and stabilizers that adhere to global environmental standards. Our ongoing commitment to sustainability is reflected in our diverse product portfolio, including:

- **Lead-Free Stabilizers:** As the industry moves towards more environmentally responsible solutions, Platinum has pioneered the development of lead-free stabilizers. These high-performance products offer excellent processing capabilities while significantly reducing the environmental impact traditionally associated with lead-based stabilizers.
- **Calcium-Zinc Stabilizers:** Offering an alternative to lead, our Calcium-Zinc Stabilizers provide superior thermal stability and are free from hazardous substances like cadmium and tin. These stabilizers are designed for a wide range of PVC applications, from pipes to profiles, offering a sustainable solution without compromising on performance.
- **Calcium Organic Stabilizers:** In line with our goal of environmental stewardship, Platinum's Calcium Organic Stabilizers represent a novel technology that replaces both lead and calcium-zinc stabilizers. This innovation demonstrates our commitment to minimizing the environmental footprint of PVC manufacturing.

Shaping the Future: Our Vision for Growth and Innovation

At Platinum Industries, R&D is not just about responding to market needs—it's about anticipating future challenges and opportunities. We are committed to staying at the forefront of technological innovation, ensuring that our product offerings continue to lead the industry in terms of quality, sustainability, and performance. Our R&D team continuously explores emerging technologies and innovative materials to enhance our product portfolio, with the ultimate goal of providing solutions that are both cost-effective and environmentally responsible.

As we expand our global footprint, serving clients in over 30 countries, our R&D efforts will continue to drive our vision of sustainable growth. With our advanced laboratories, experienced research staff, and focus on quality, we are confident in our ability to meet the evolving demands of both the industry and the environment.

By embracing both innovation and sustainability, Platinum Industries Ltd. is positioned to lead the way into a greener, more technologically advanced future.

Management Discussion and Analysis

Global Economic Analysis

In 2023, the global economy stabilized with a growth rate of 2.6%, despite high interest rates and geopolitical tensions. Advanced economies grew by 1.5%, while EMDEs saw a 4.2% increase. Inflation moderated to 3.5%, and trade growth was weak, with goods trade volumes contracting by 1.9%. China's growth slowed to 5.2%, whereas South Asia, led by India, grew by 6.6%. Risks included geopolitical tensions and climate-related disasters. Policy efforts focused on trade, digital transitions, and food security were crucial for maintaining stability and addressing long-term challenges.

According to the Global Economic Prospects Report by the World Bank, global GDP growth is projected to hold steady at 2.6% in 2024 and edge up to 2.7% in 2025. This modest growth is driven by factors such as resilient US economic performance, robust domestic demand in regions like South Asia, and easing inflation pressures. However, risks such as geopolitical tensions and high interest rates continue to pose challenges to global economic stability. Policy efforts will focus on maintaining trade stability, supporting digital transitions, and ensuring food security to bolster economic resilience.

Major international economic organizations forecast global trade volumes to more than double in 2024.

According to three major international economic organizations, i.e., the IMF, OECD, and WTO, global trade volumes are forecasted to grow by 2.3%-3.3% in 2024, significantly surpassing the 1% growth seen in 2023. This positive outlook is driven by several factors. Easing supply chain disruptions have played a crucial role in facilitating smoother trade flows. Additionally, moderating inflation rates are expected to lead to lower interest rates, further encouraging trade growth. Strong economic performance in key regions like East Asia and the US also contributes to the robust expansion in trade volumes. Furthermore, commodity prices are stabilizing, enhancing the overall trade environment, and supporting sustained economic activity across various sectors.

In advanced economies, inflation is projected to fall to 4.6% in 2023 and further to 3.3% in 2024.

Global inflation rates are moderating after significant peaks. In advanced economies, inflation is projected to fall to 4.6% in 2023 and further to 3.3% in 2024. In EMDEs, inflation is expected to decrease to 6.6% in 2023 and 5.2% in 2024. This moderation is driven by easing supply chain disruptions and stabilizing commodity prices. Lower inflation is anticipated to lead to a gradual reduction in interest rates, supporting economic growth and trade recovery.

India's strong domestic demand and investments drive a projected 6.7% average growth from 2024 to 2026.

According to the Global Economic Prospects report by the World Bank in June 2024, advanced economies are experiencing subdued growth with a projected rate of 1.5% in 2024. This modest growth is influenced by high interest rates and geopolitical tensions. In contrast, emerging markets, particularly in regions like East Asia and South Asia, show more robust growth trends. India stands out with its strong domestic demand and investment surge, leading to a projected average growth rate of 6.7% from 2024 to 2026, making it one of the fastest-growing major economies globally.

Global economic conditions significantly impact the specialty chemicals industry, influencing demand, production costs, and supply chain dynamics. Economic growth in advanced economies and emerging markets drive the demand for specialty chemicals used in various industries such as automotive, construction, and consumer goods. Fluctuations in commodity prices and supply chain disruptions can affect raw material availability and costs. Additionally, inflation and interest rates influence capital expenditure and investment in new technologies within the industry.

6.7%

Average Growth Rate

India's Average Growth Rate from 2024 to 2026, positioning it as one of the fastest-growing major economies globally.

Overview of Global Chemical Industry

The global chemical industry in 2023 experienced a challenging year, beginning with cautious optimism but soon facing significant hurdles. The European recession, persistent global inflation, and a slower-than-expected recovery in China contributed to a marked slowdown in demand. Market dynamics were heavily influenced by these economic headwinds. The industry grappled with high energy and raw material costs, exacerbated by geopolitical tensions such as the Russia-Ukraine conflict. These factors compounded the struggles of chemical manufacturers, particularly in Europe. Rising interest rates and inflation further strained operations. The industry also witnessed a shift towards localized production to mitigate supply chain disruptions.

Management Discussion and Analysis *(contd.)*

Fitch, in its Global Chemical Outlook 2024, expects a challenging year for the industry due to weak demand and ample supply constraining producers' volumes and margins. The weaker-than-expected post-lockdown recovery in China, combined with significant new capacity, is driving global deflation of chemical prices and margins. Regions with higher costs, such as Europe and Latin America, are seeing significant imports from Asia, North America, and the Middle East, where production costs are lower. High inflation and interest rates are expected to continue constraining demand, particularly in the construction sector, highlighting regional performance variations.

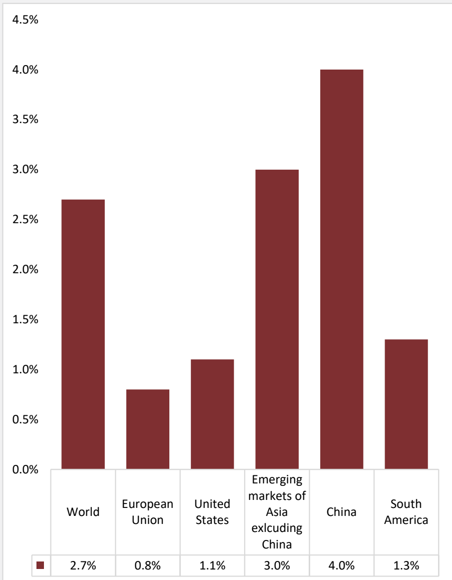
Despite these challenges, the industry saw key trends shaping its future. Sustainability and the circular economy became focal points, with companies investing in eco-friendly products and recycling technologies. Digital transformation also gained momentum, enhancing production efficiency, and reducing costs through advanced analytics and AI.

Looking ahead to 2024, the chemical industry is expected to face continued low demand amid growing overcapacities. Companies are advised to adapt their strategies to remain competitive in this challenging landscape. The emphasis on sustainability, digitalization, and localized production is likely to persist, driving innovation and resilience. The industry's performance will hinge on navigating economic uncertainties and leveraging opportunities within these transformative trends.

According to the BASF Report, global chemical production (excluding pharmaceuticals) is expected to grow by 2.7% in 2024, up from 1.7% in 2023

According to the BASF Report, global chemical production (excluding pharmaceuticals) is expected to grow by 2.7% in 2024, up from 1.7% in 2023. Advanced economies will see weak growth at 0.8% following a sharp decline, while emerging markets will grow by 3.5%. China will lead with 4.0% growth, driven by consumer goods and electronics. Europe anticipates stabilization at 0.8%, aided by lower gas prices. The US expects a 1.1% recovery with growth in the manufacturing and automotive sectors. Japan will see stagnation, and South America will grow by 1.3%, driven by demand for consumer goods and agriculture.

Outlook for chemical production 2024 (excluding pharmaceuticals) *Real change compared with previous year*



Source: *Outlook for the Chemical Industry, BASF, Feb 2024.*

Despite the anticipated challenges in 2024, regional diversities are expected to play a significant role in shaping the chemical industry's landscape. While weak demand and overcapacities pose constraints, regions like Asia, North America, and the Middle East are poised for better performance due to their lower production costs and competitive advantages. These differences underscore the potential for growth in these regions, driven by strategic adaptations and continued investments in sustainability, digitalization, and localized production. This dynamic hints at a varied yet resilient global chemical market.

2.7 %

Projected Growth in Global Chemical Production (2024),

reflecting a recovery driven by strong performance in emerging markets and strategic shifts towards sustainability and digitalization.

4.0 %

China's Chemical Production Growth (2024)

highlights China's pivotal role in the global chemical industry and its continued recovery from previous economic slowdowns.

1.3 %

South America's Chemical Production Growth (2024),

underscoring the region's resilience and potential as a key player in the global chemical market

Indian Economic Overview

Overview of FY24

The Indian economy closed FY24 on a strong note, surpassing market expectations despite significant external headwinds. Key economic indicators displayed robust trends, reflecting the economy's resilience. The Gross Domestic Product (GDP) growth was driven by strong industrial activity, with the Manufacturing Purchasing Managers' Index (PMI) consistently above 50, indicating expansion. Inflation remained within manageable limits, although it faced upward pressures due to global commodity price fluctuations. Import and export activities were vibrant, with merchandise exports showing strong growth, while imports reflected robust domestic demand. The job market also showed positive trends, with a decline in urban unemployment rates and rising formal employment. Investment activities remained stable, driven by government capital spending and resultant private investment.

Growth Drivers of India's Economy

Increased Capital Expenditure

In FY24, the Union Government's capital expenditure surged to ₹8.1 lakh crore from April 2023 to February 2024, marking a substantial 36.5% increase compared to the previous year. This significant rise in government investment has catalysed private sector investments, which is evident in the 18.7% growth in Gross Fixed Capital Formation (GFCF) in FY23. Increased capex has been pivotal in driving infrastructure development and economic growth.

Industrial Activity

The Index of Industrial Production (IIP) saw a robust increase of 5.8% in FY24. The manufacturing sector expanded by 5.5%, underpinned by strong demand conditions and heightened capacity utilization, which rose to 74.7% in Q3 of FY24. Key industries such as basic metals, motor vehicles, and refined petroleum products were major contributors to this industrial growth.

The Index of Industrial Production (IIP) saw a robust increase of 5.8% in FY24.

Healthy Expansion of the Service Sector

The service sector continued its impressive performance, with the Services Purchasing Managers' Index (PMI) remaining in the expansionary zone for thirty-three consecutive months, reaching 60.8 in April 2024. This growth was driven by strong domestic demand, new business, and improved efficiency and competitive pricing strategies, making the service sector a significant growth driver.

Real Estate Sector Performance

The real estate sector experienced a strong performance, with residential property sales growing by 41% year-on-year in Q1 of 2024. The sector's momentum was fuelled by increased housing loans, rising urban demand, and improved financial options for developers and homebuyers, contributing to overall economic growth.

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Management Discussion and Analysis *(contd.)*

Merchandise Exports

Merchandise exports began FY25 positively, with a 1.08% year-on-year growth in April 2024. Key export drivers included electronic goods, organic and inorganic chemicals, petroleum products, and pharmaceuticals. The services export sector also performed robustly, ending FY24 with a 4.8% growth, highlighting India's strong export performance as a crucial growth driver.

Rural Consumption and Employment

Rural consumption exhibited robust growth, supported by government initiatives, and improved agricultural performance. Employment indicators showed positive trends, with declining urban unemployment rates and rising formal employment, further boosting economic activity and consumer spending.

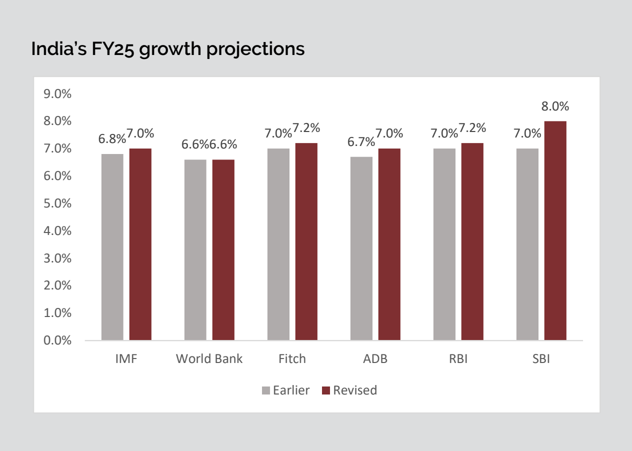
Digital Economy and Financial Inclusion

The growth of India's digital economy and financial inclusion initiatives have been significant growth drivers. Increased digital transactions, supported by the widespread adoption of UPI (Unified Payments Interface), and enhanced financial inclusion through schemes like Jan Dhan Yojana have expanded economic participation and facilitated smoother financial operations.

Strong Fiscal and Monetary Policies

Prudent fiscal and monetary policies have supported economic stability and growth. Measures to control inflation, manage fiscal deficits, and ensure liquidity in the financial system have created a conducive environment for sustained economic expansion.

Outlook for FY25



Source *BS Research*

The economic momentum from FY24 is expected to continue into FY25. Early indicators such as a jump in GST collections to ₹2.1 lakh crore in April 2024, driven by domestic transactions and imports, suggest strong ongoing economic activity. The Manufacturing PMI is expected to remain robust, signalling continued industrial expansion. Inflation is projected to remain under control, supported by prudent fiscal and monetary policies. Import and export dynamics are likely to maintain their positive trajectory, with a particular boost expected from sectors like pharmaceuticals and engineering goods. Investment indicators remain positive, with Gross Fixed Capital Formation (GFCF) projected to be a major GDP growth driver. Government capital expenditure continues to increase, fostering private investment and economic expansion. Consumer confidence remains high, and the industrial outlook is optimistic. Overall, India is expected to maintain its growth trajectory, with continued improvement in macroeconomic indicators and a stable external sector.

India is expected to maintain its growth trajectory, with continued improvement in macroeconomic indicators and a stable external sector.

36.5%

Increase in Government Capital Expenditure (FY24)

This substantial increase has significantly driven infrastructure development and catalysed private-sector investments.

41%

Growth in Residential Property Sales (Q1 2024)

This growth was fuelled by increased housing loans, rising urban demand, and improved financial options for developers and homebuyers.

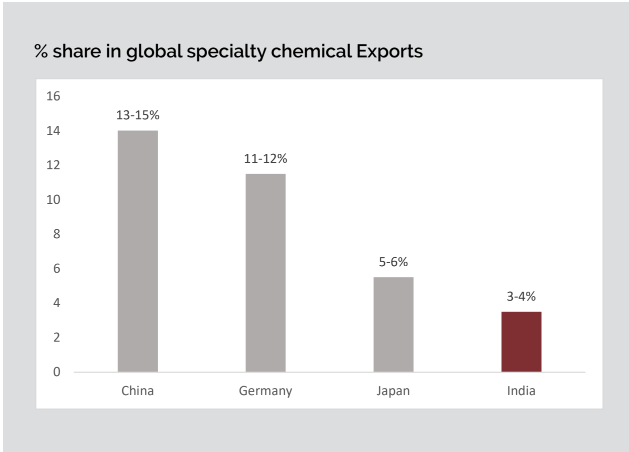
18.7%

Growth in Gross Fixed Capital Formation (FY23)

This increase highlights the significant rise in private sector investments spurred by the government's enhanced capital expenditure, driving infrastructure development and economic growth.

Indian Industry Overview

India's chemical industry is highly diversified, covering over 80,000 commercial products and broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers. As the sixth largest producer of chemicals globally and third in Asia, the industry contributes 7% to India's GDP. According to McKinsey and Company, India's share in the global chemicals sector could triple to 10-12 percent by 2040, creating an additional market value of USD 700 billion. The Specialty Chemicals segment is expected to be a key driver of this expansion, with the potential to boost India's net exports by over USD 20 billion by 2040, a tenfold increase from the current total of USD 2 billion.



Source *Axis Capital*

The Specialty chemical industry contributes around 22% of India's overall chemical and petrochemicals market. According to EY, the Indian specialty chemicals market is expected to grow strongly and register a double-digit CAGR by 2026. Growing population, rising disposable income, and increasing exports are key factors contributing to the growth. Low-cost manufacturing, process engineering expertise, and sufficient workforce supply have made India a favoured manufacturing destination for global businesses. The specialized chemicals business in India is highly fragmented, with a few scaled-up firms in most segments.

According to McKinsey and Company, India's share in the global chemicals sector could triple to 10-12 percent by 2040.

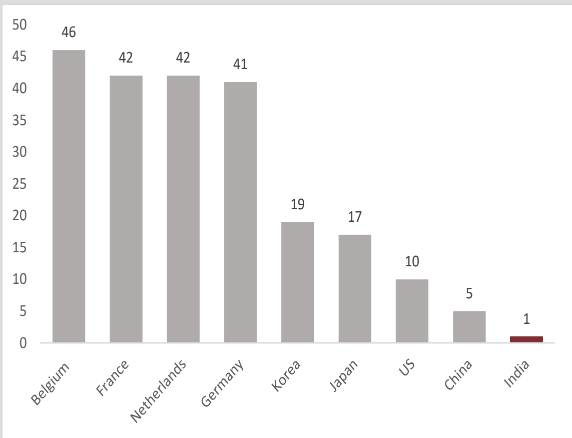
According to EY, the Indian specialty chemicals market is expected to grow strongly and register a double-digit CAGR by 2026.

Overview
MD&A
Reports
Financials
Notice

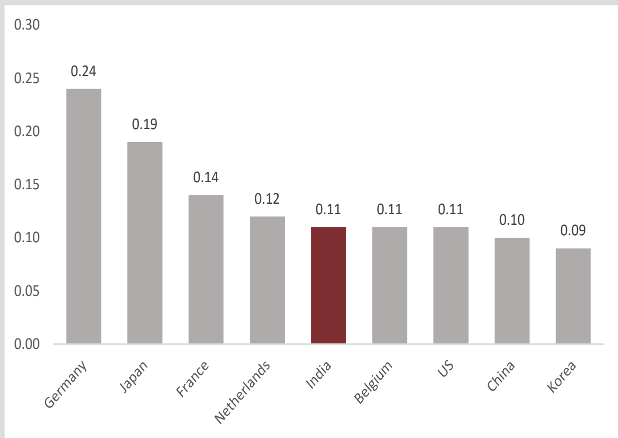
Management Discussion and Analysis *(contd.)*

Global vs. India manufacturing cost companion

Manufacturing labour cost (US$/hr)



Power cost comparison (US$/kWh)



Source *ILOSAT, Axis Capital, Jan '22*

India's specialty chemical industry is set to benefit significantly from low manufacturing and power costs, which provide a competitive edge over other regions. Labor costs in India are approximately US$1 per hour, far below the global average, and lower power costs further enhance cost-effectiveness. The European energy crisis, which has driven up production costs in Europe, and the global shift towards a China+1 strategy aimed at diversifying supply chains are both expected to increase India's market share in specialty chemicals. These factors, combined with supportive government policies, position India as an attractive alternative for specialty chemical manufacturing.

The European energy crisis, which has driven up production costs in Europe, and the global shift towards a China+1 strategy aimed at diversifying supply chains are both expected to increase India's market share in specialty chemicals.

7 %

Contribution to India's GDP:

India's chemical industry contributes 7% to the nation's GDP, underscoring its significant role in the country's economic landscape.

10-12 %

Projected Global Share of India's Chemical Sector by 2040:

India's share in the global chemicals sector is expected to triple to 10-12% by 2040, potentially adding an additional market value of USD 700 billion, according to McKinsey and Company.

22 %

Contribution of Specialty Chemicals to the Overall Chemical Market:

The Specialty Chemical industry contributes approximately 22% to India's overall chemical and petrochemicals market, reflecting its crucial role in the industry.

Company Overview

Platinum Industries Limited, originally established as Platinum Industries LLP in August 2016, has evolved into a significant player in the chemical industry. The Company transitioned to a private limited entity in July 2020 and subsequently became a public limited company in June 2023. Headquartered in Mumbai, Maharashtra, Platinum is dedicated to delivering high-quality chemical solutions across various sectors. The Company's growth reflects its commitment to innovation, quality, and customer satisfaction, aiming to meet the diverse needs of its clientele.

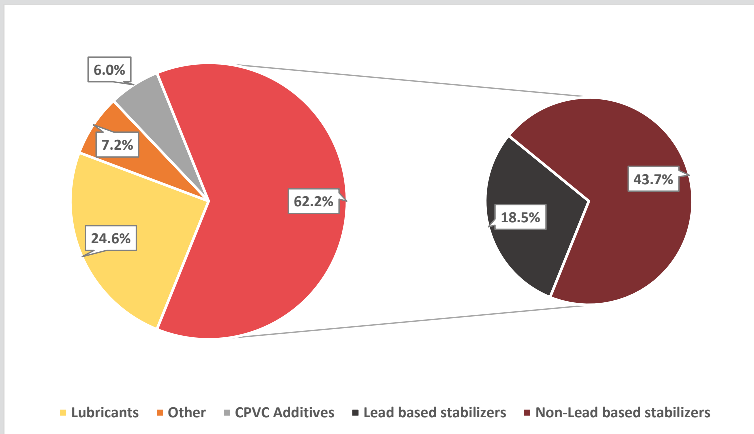
Business Model

Platinum operates on a robust business model that integrates efficiency, sustainability, and customer-centricity. The Company leverages advanced manufacturing techniques and strategically positioned facilities to optimize 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 backward and forward linkages, enabling seamless supply chain management and fostering long-term relationships with suppliers and customers.

Product Portfolio

Platinum offers a diverse product portfolio encompassing four primary product lines: PVC Stabilizers, CPVC Products, Lubricants, and Metallic Soaps.

Revenue Breakup



Management Discussion and Analysis *(contd.)*

PVC Stabilizers include Lead Stabilizers, Hybrid™ Low Lead Stabilizers, Highstab™ (Ca-Zn/Ca-Org), and PVC Add Packs. These stabilizers are essential for enhancing the durability and processing of PVC products, which are widely used in the construction, automotive, and electrical industries for applications like pipes, cables, and profiles.

The Indian PVC stabilizers market is projected to grow at a 7% CAGR to reach 126,000 tonnes by FY27 and is a vital segment of the chemical industry. Globally, the market is expected to expand from 1.47 million tonnes in 2022 to 1.76 million tonnes by 2027, valued at $5.2 billion. Platinum is strategically enhancing its production capacity to tap into this growth, with its current facility in Palghar, Maharashtra, and a new 48,000 tons/annum facility in Palghar set to be operational in Q4 FY2024-25, and a 30,000 tons/annum facility in Egypt, set to be operational by Q2 FY 2025-26. These expansions are poised to boost Platinum's market share and ensure sustainable growth in the PVC stabilizers sector.

CPVC Products feature CPVC Add Packs and CPVC Compounds, which are crucial for manufacturing CPVC pipes and fittings used in plumbing applications, industrial fluid handling, and fire suppression systems. These products offer high heat resistance and mechanical strength, making them suitable for demanding applications.

Lubricants such as PE Wax, OPE Wax, and Lubpack improve the processing and finish of plastic products. They are vital in various industries, including agriculture, automotive, construction, and consumer goods, ensuring smooth manufacturing processes and high-quality outputs.

Metallic Soaps include Calcium Stearates, Zinc Stearates, Barium Stearates, and Aluminium Stearates, used as stabilizers, lubricants, and mold release agents in the plastics, rubber, and cosmetics industries. These soaps enhance product performance and processing efficiency.

50 %

Expansion in Production Capacity

Platinum Industries is significantly increasing its production capacity by 50% with the addition of the new 60,000-tonne facility in Palghar. This strategic expansion aims to boost the Company's market share in the PVC stabilizers sector and ensure sustainable growth.

22 %

Contribution of Specialty Chemicals to India's Chemical Market

The Specialty Chemicals segment contributes around 22% to India's overall chemical and petrochemicals market. This substantial share highlights the segment's importance and potential for driving Platinum Industries' growth in the future.

30,000 Tonnes

New Production Facility in Egypt Q2 FY 2025-26

Platinum Industries Limited is expanding its production capacity with a new 30,000-tonne facility in Egypt, set to be operational by Q2 FY2025-26. This expansion will enable the Company to meet rising global demand and strengthen its market position.

Market Presence and Growth

Platinum has a strong market presence, both domestically and internationally. The Company's strategic location, which is in proximity to key raw material sources and major markets, enhances its competitive advantage. With a focus on sustainability, Platinum is committed to reducing its environmental footprint and adopting eco-friendly practices across its operations. Platinum remains committed to delivering value to its stakeholders through sustainable practices, innovative solutions, and a customer-focused approach. The Company's strategic initiatives and robust business model position it as a leading player in the global chemical industry, poised for continued growth and success.

Operational Highlights

Key Achievements

Platinum marked a significant milestone by successfully launching its Initial Public Offering (IPO), which garnered substantial investor interest and positioned the Company for future growth. The acquisition of strategic land parcels in Palghar, Maharashtra, and Egypt has been pivotal. The Palghar site has been instrumental in expanding the production of non-lead-based stabilizers, while the upcoming facility in Egypt is expected to significantly boost the Company's production capacity and global reach.

Production and Capacity

The Company operates advanced manufacturing facilities with substantial production capabilities. The green field expansion being done in Palghar, specializing in non-lead-based stabilizers with an estimated production capacity to around 60,000 Tons/annum once completed . The new facility in Egypt, set to be operational by Q2 FY2025-26, will add an additional capacity of 30,000 tonnes per annum, enhancing the Company's ability to meet growing global demand.

Research and Development

Research and Development (R&D) is a cornerstone of Platinum's strategic vision. The in-house R&D facility in Palghar is equipped with cutting-edge technology and collaborates with international experts to drive innovation. This facility focuses on developing new high-performance products, improving existing formulations, and ensuring compliance with global quality standards. The R&D team is dedicated to continuous improvement and adapting to the evolving needs of the market.

Sustainability Initiatives

Platinum is committed to sustainability, focusing on reducing environmental impact through various initiatives. The development of lead-free products is a significant step towards sustainable manufacturing, addressing environmental concerns and regulatory requirements. The Company employs energy-efficient production processes and is exploring renewable energy options to further minimize its carbon footprint. These initiatives reflect Platinum's dedication to sustainable growth and environmental stewardship.

Land Acquisitions

Expansion in Palghar and Egypt:

The acquisition of strategic land parcels in Palghar, Maharashtra, and Egypt has been pivotal.

Advanced R&D

Innovation and Global Compliance:

Platinum's in-house R&D facility in Palghar is equipped with cutting-edge technology and collaborates with international experts to drive innovation.

Lead-Free

Commitment to Sustainability:

Platinum is committed to sustainability through the development of lead-free products, addressing environmental concerns and regulatory requirements, and reducing its environmental impact.

Energy-Efficient

Exploring Renewable Energy Options:

The Company employs energy-efficient production processes and is exploring renewable energy options to minimize its carbon footprint, reflecting its dedication to sustainable growth and environmental stewardship.

Financial Overview

Revenue and Profitability

Platinum has exhibited robust financial performance, with significant growth in key financial metrics over the years. For FY24, the Company reported a revenue of ₹2,643 million, marking a 14% increase from FY23's ₹2,314 million. The EBITDA for FY24 stood at ₹636.89 million, reflecting a 16% growth from the previous year's ₹549.32 million. Similarly, Profit After Tax (PAT) increased by 16%, reaching ₹435.02 million in FY24 compared to ₹375.84 million in FY23. The EBITDA margin improved to 24%, and the PAT margin remained steady at 16%, underscoring the Company's efficient cost management and operational effectiveness.

> For FY24, the Company reported a revenue of ₹2,643.92 million, marking a 14% increase from FY23's ₹2,314.81 million.

Cost Management

Platinum has implemented stringent cost management practices, resulting in improved EBITDA and PAT margins over the years. From FY21 to FY24, the Company's revenue, EBITDA, and PAT grew at a CAGR of 41.32%, 101.61%, and 107.93%, respectively. These improvements highlight the Company's ability to optimize resource utilization and reduce operational expenses, enhancing overall profitability.

Healthy Balance Sheet

The proceeds from the Initial Public Offering (IPO) have significantly strengthened the Company's balance sheet by reducing the debt-to-equity ratio to a low of 0.02 in FY24, compared to 0.28 in FY23. This reduction in leverage has provided Platinum with sufficient liquidity to fund its growth plans and capital expenditure, ensuring financial stability and flexibility.

Management Discussion and Analysis *(contd.)*

Capital Expenditure

Capital expenditure has been a strategic priority for Platinum. The Company has made substantial investments in expanding its production capacity. The existing facility in Palghar, Maharashtra, has an installed capacity of 36,000 tonnes per annum, covering PVC stabilizers, CPVC additives, and lubricants. Additionally, the upcoming manufacturing facility in Egypt, set to be operational by Q2 FY2025-26, will add another 30,000 tonnes per annum. This expansion is aimed at meeting the growing demand in the Middle East and North Africa regions, leveraging the strategic location near the Suez Canal to optimize freight and transportation costs. Furthermore, the Company is investing in a new unit at Palghar to modernize and expand the capacity for non-lead-based stabilizers, with an estimated installed capacity of 60,000 MTPA, also expected to be operational by Q4 FY2024-25.

₹2,643.92 Mn

Revenue for FY24:

For FY24, Platinum reported a revenue of ₹2,643.92 million, marking a 14% increase from FY23's ₹2,314.81 million, reflecting significant growth and market expansion..

₹636.89 Mn

EBITDA for FY24:

The EBITDA for FY24 stood at ₹636.89 million, reflecting a 16% growth from the previous year's ₹549.32 million, demonstrating improved operational efficiency and profitability.

₹435.02 Mn

Profit After Tax (PAT) for FY24:

Profit After Tax (PAT) increased by 16%, reaching ₹435.02 million in FY24 compared to ₹375.84 million in FY23, highlighting strong financial performance and effective cost management.

0.02

Debt-to-Equity Ratio (FY24):

The debt-to-equity ratio significantly reduced to 0.02 in FY24, compared to 0.28 in FY23, strengthening the Company's balance sheet and providing financial stability and flexibility.

36,000 tons

Installed Capacity at Palghar Facility:

The existing facility in Palghar, Maharashtra, has an installed capacity of 36,000 tonnes per annum, covering PVC stabilizers, CPVC additives, and lubricants, emphasizing the Company's production strength.

60,000 MTPA

New Unit Capacity for Non-Lead-Based Stabilizers:

The new unit at Palghar, expected to be operational by Q4 FY2024-25, will modernize and expand capacity for non-lead-based stabilizers with an estimated installed capacity of 60,000 MTPA, aligning with Platinum's strategic growth initiatives. We will have 36,000 MTPA in FY 2024-25, Balance will be added in Phase II.

Financial Ratio Analysis

Debtors Turnover

The Debtors Turnover Ratio for FY24 stood at 7 times, reflecting the company's efficiency in collecting receivables within the credit period. This is a significant improvement compared to the previous year, driven by stringent credit management policies and enhanced collection efforts.

Inventory Turnover

The Inventory Turnover Ratio for FY24 was recorded at 11 times, indicating an efficient inventory management process that aligns production with market demand. This ratio remained stable compared to FY23, ensuring optimal stock levels without overproduction or stockouts.

Interest Coverage Ratio

The Interest Coverage Ratio increased to 34 times in FY24, demonstrating the company's strong ability to meet interest obligations from its operating profits. This improvement is attributed to enhanced profitability and strategic debt management during the year.

Current Ratio

The Current Ratio for FY24 increased to 7, indicating the company's strengthened ability to cover short-term liabilities with its current assets. This improvement reflects our focused efforts on enhancing liquidity and optimizing resource allocation long term investments and capital expenditures.

Return on Net Worth (RoNW)

The Return on Net Worth (RoNW) for FY24 was 17.15%, down from 52.52% in FY23. This decrease is primarily attributed to the increase in share capital and reserve and surplus following the IPO, with funds yet to be fully utilized. While this expansion in equity has temporarily impacted RoNW, these funds will support key strategic initiatives, including R&D and expansion activities, which are expected to drive long-term growth.

Opportunities and Threats

Opportunities:

Growing Demand in Core Sectors: The ongoing expansion in the agriculture and construction sectors offers significant opportunities for Platinum Industries Limited. With increasing government and private investments in infrastructure and agricultural modernization, the demand for our chemical products, which are integral to these sectors, is expected to grow substantially.

Sustainability Trends: The rising focus on sustainable and eco-friendly products presents an opportunity to innovate and diversify our product portfolio. Developing green chemical solutions can position the company as a leader in this niche market, catering to the increasing demand for environmentally responsible products.

Global Expansion: With a strong foundation in the domestic market, Platinum Industries is strategically positioned to explore and expand its footprint in international markets. The company's capability to produce high-quality products can be leveraged to penetrate markets in Southeast Asia, Africa, and the Middle East.

Technological Advancements: Investment in advanced manufacturing technologies and process automation can enhance efficiency, reduce costs, and improve product quality, providing a competitive edge in both domestic and international markets.

Threats:

Raw Material Price Volatility and Freight Cost Pressures:: Fluctuations in the prices of raw materials, especially petrochemicals, pose a risk. Unpredictable changes can affect production costs and profit margins, requiring effective risk management strategies to mitigate this impact. Additionally, rising freight costs add another layer of complexity, as they can significantly influence the total cost of procurement and logistics. The combined volatility in raw material prices and freight expenses necessitates vigilant monitoring and adaptive strategies to safeguard our profitability.

Regulatory Challenges: Increasingly stringent environmental regulations could lead to higher compliance costs and potential restrictions on certain products. Navigating these regulatory challenges will be critical to maintaining market access and avoiding penalties.

Economic Slowdown: A slowdown in global and domestic economies, particularly in the construction sector, could reduce demand for the company's products. This could lead to lower sales and pressure on profitability.

Competition: The chemical industry is highly competitive, with numerous players vying for market share. Increased competition, especially from low-cost manufacturers, could lead to pricing pressures and reduced market share.

Risk Factors and Mitigation

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 capitalizes on global growth opportunities. Additionally, the Company closely monitors market trends and adapts its strategies to remain competitive and responsive to market changes.

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, maintaining long-term relationships with suppliers to ensure stable supply and favourable pricing. The Company also explores alternative raw materials and substitutes to reduce dependency on any single source. Regular market analysis and forecasting help the Company anticipate price movements and adjust procurement strategies accordingly.

Management Discussion and Analysis *(contd.)*

Currency Exchange Rate Risk

Risk

With international operations and exports, Platinum is exposed to currency exchange rate risks.

Mitigation Plan

The Company plans to mitigate this risk by employing hedging strategies to manage foreign exchange exposure. Diversifying export markets also helps spread the risk across different currencies. Additionally, the Company regularly reviews its foreign exchange policies and adjusts them in response to market conditions to minimize potential impacts on profitability.

Regulatory and Compliance Risk

Risk

Operating in multiple jurisdictions.

Mitigation Plan

Platinum to varying regulatory and compliance requirements. To manage this risk, the Company has established a comprehensive compliance framework that ensures adherence to all relevant laws and regulations. Regular training and updates for employees on compliance matters are conducted to maintain 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 with 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 leverages advanced Information Technology (IT) systems to enhance operational efficiency, ensure data security, and support strategic decision-making. The Company has implemented ERP systems to streamline processes across its manufacturing, supply chain, and financial operations. Additionally, Platinum invests in cutting-edge technologies such as data analytics and artificial intelligence to gain insights into market trends, optimize production, and improve customer service. Continuous upgrades and cybersecurity measures are in place to protect the Company's IT infrastructure from potential threats, ensuring seamless and secure operations.

Human Resource Management

Platinum values its employees as its most vital asset, focusing on creating a supportive and engaging work environment. The Company attracts top talent with competitive compensation and invests in continuous learning through training and leadership development programs. Employee engagement is promoted through health and wellness initiatives, flexible work arrangements, and regular feedback mechanisms. A robust performance management system ensures goal alignment and recognizes contributions with performance-based incentives. Platinum is committed to diversity and inclusion, fostering an environment where all employees feel valued. Adhering to stringent safety standards, the Company prioritizes the health and safety of its workforce through regular training and audits. These HR practices drive the Company's long-term success and growth drvien by the strength of 100+ Employees;

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 modernizing and upscaling its existing facilities and increasing the production of non-lead-based stabilizers, Platinum aims to meet the rising demand for environmentally friendly products. The Company also emphasizes 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 specialty 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 stabilizers 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 capitalizing on these market opportunities, Platinum is well-positioned to enhance its market share and achieve long-term growth. Innovative product will also focus on the developments of the entire Polyolefin Sector.

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.

Board's Report

To,

The Members of,

PLATINUM INDUSTRIES LIMITED

Your directors have the pleasure in presenting the 04th 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 31st, 2024 of your Company.

FINANCIAL HIGHLIGHTS:

During the financial year 2023-24, Platinum Industries Limited demonstrated robust financial performance, achieving significant growth across key metrics. The Company reported a consolidated revenue of ₹2,669.80 million, reflecting a 14.67% increase from ₹2,325.55 million in the previous fiscal year. On a standalone basis, revenue grew by 7.86%, reaching ₹2,532.69 million compared to ₹2,347.94 million in FY 2022-23. This growth was driven by strong operational efficiency and the successful execution of strategic initiatives.

Profitability also showed marked improvement, with the Company's Profit After Tax (PAT) on a consolidated basis rising by 15.74% to ₹435.02 million from ₹375.84 million in the prior year. This increase in profitability was supported by effective cost-management strategies that enhanced operational margins. The Company reported an EBITDA of ₹636.89 million, up 16% from the previous year, with an improved EBITDA margin of 24%, underscoring its ability to optimise resources and control expenses.

A key highlight of the year was the substantial strengthening of the balance sheet, facilitated by the proceeds from the Initial Public Offering (IPO). This financial boost allowed Platinum Industries to significantly reduce its debt-to-equity ratio to a low of 0.02, down from 0.28 in FY 2023, with the intent to reach debt-free status. The Company's enhanced financial flexibility positions it well to fund its ambitious growth plans, including major capital investments in expanding production capacities.

The Company made significant capital expenditures, including the expansion into the new Palghar facility and the construction of a new 30,000-ton capacity plant in Egypt, both aimed at meeting growing global demand. These strategic investments are expected to drive future growth, particularly in the Middle East and North Africa regions, leveraging the strategic location near the Suez Canal to optimise logistics and distribution costs.

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

(Rs in Millions)

Particulars	2023-24		2022-2023	
	Consolidated	Standalone	Consolidated	Standalone
Total Revenue	2669.80	2532.69	2325.55	2347.94
Total Expense	2085.77	1948.70	1816.19	1856.64
Profit before Depreciation, Amortization and Tax	613.19	600.48	527.63	502.43
Less: Depreciation and Amortization	29.16	16.49	18.27	11.12
Profit before Tax	584.03	583.99	509.36	491.30
Less: Tax Expense	149.02	150.70	133.52	129.35
Profit after Tax	435.01	433.29	375.84	361.96
Add: Other Comprehensive Income (net of tax)	-5.97	4.18	-1.74	-1.74

Board's Report *(contd.)*

(Rs in Millions)

Particulars	2023-24		2022-2023	
	Consolidated	Standalone	Consolidated	Standalone
Total Comprehensive Profit	429.04	437.47	374.10	360.21
Paid up Equity Capital	549.25	549.25	402.53	402.53
Other Equity	2762.11	2729.19	216.26	177.17
Earnings per share:				
a. Basic	10.55	10.45	9.42	9.00
b. Diluted	10.55	10.45	9.42	9.00

Notes:

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

OPERATIONAL HIGHLIGHTS

During the financial year 2023-24, Platinum Industries Limited achieved significant operational milestones, most notably through a successful Initial Public Offering (IPO) that raised ₹2,353.17 million and secured listings on both BSE and NSE. This capital infusion enabled the Company to pursue strategic greenfield expansions, including the acquisition of additional land parcels in Palghar, Maharashtra, and the development of a new 30,000-ton capacity facility in Egypt, expected to become operational by Q2 FY 25-26. The core business operations remained unchanged, with a strong emphasis on enhancing production capacities for non-lead-based and PVC stabilisers, reflecting a commitment to sustainability. The Company successfully expanded into new geographical markets, reducing dependency on any single region and strengthening its global presence, particularly in the Middle East and North Africa through the Egyptian facility. Additionally, significant investments were made in Research & Development to advance eco-friendly products and energy-efficient processes, underscoring Platinum Industries' dedication to innovation and adherence to global environmental standards. These operational advancements have positioned the Company for sustained growth and enhanced competitive advantage in the industry.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended March 31, 2024, 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.

DIVIDEND

The Board of Directors aim 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 requires substantial resources, the Board of Directors did not recommend any dividend for the year under review.

RESERVES

The amount of Net Profit during the year of ₹ 433.29 million is transferred to the Reserve and Surplus Account under review. Also, the amount of Security Premium of ₹ 2349.43 million is transferred to Reserve and Surplus during the year.

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

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 the 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 9,99 Equity Shares.

Further, your Company has an Associate Entity where the Company is a Partner in **M/s. Platinum Polymers and Additives** through its Authorized Representative Mrs. Parul Krishna Rana, Director with a Contribution of ₹ 4,50,000 representing 50% of the Total Contribution.

Furthermore, the Company does not have any material subsidiary as on date, 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

INITIAL PUBLIC OFFERING (IPO)

During the financial year ended March 31, 2024, the Company had made an Initial Public Offering (IPO) of 13,761,225 equity shares of ₹ 10.00 each at a price of ₹ 171 per equity share (including a Share premium of ₹ 161 per equity share).

The total proceeds received by the Company pursuant to the IPO aggregate to 2,353.17 million by way of fresh issue of equity shares to the public. The Offer was subscribed to the extent of 99.03 times. The Board remains grateful to all investors for their overwhelming response to the IPO.

The shares of the Company have been listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) w.e.f. March 05, 2024. The Company's shares are compulsorily traded in dematerialized form.

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, the Company has issued and allotted shares on Pre-IPO Placement of 910,700 Equity Shares of ₹ 10/- each fully paid-up by way of a private placement at an issue price of ₹ 157 per Equity Share (including a premium of ₹ 147 per Equity Share) at the Meeting of the Board of Directors held on January 17, 2024.

Further, the company has allotted a Fresh issue of 1,37,61,225 Equity Shares of ₹ 10/- each fully paid-up by way of the Initial Public offer of equity shares of ₹ 171 per Equity Share (including a premium of ₹ 161 per Equity Share) at the Meeting of the Board of Directors held on March 01, 2024

Your Company's equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited.

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 21st March, 2024.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2024, Board of your Company comprises of 7 (seven) Directors, including 4 (Four) Independent Directors, and 3 (Three) Executive Director.

The Chairman is the Executive Director

Key Managerial Personnel

Name	Designation
Mr. Krishna Dushyant Rana	Managing Director
Mr. Krishnan Bhalaji	Chief Executive Officer
Mr. Narendrakumar Raval	Chief Financial Officer (Resign on 12th August, 2024)
Mr. Gyandeep Mittal	Chief Financial Officer (appoint w.e.f 12th August, 2024)
Mrs. Bhagyashree Mallawat	Company Secretary and Compliance Officer

Changes during the period under review:

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

- The Board of Directors express their deep condolences at the sad demise of Mr. Dushyant Bhaskar Rana, Director of the Company passed on April 01st, 2023 and the same has been filed with ROC in e-Form DIR-12.
- Mr. Anup Singh (DIN: 08889150), was appointed as an Additional Director of the Company in the Board Meeting held on April 14th, 2023, subsequently regularized as an Executive Director at the Extra Ordinary General Meeting held on June 12th, 2023.
- Mr. Robin Banerjee (DIN: 00008893), was appointed as an Additional Director (Independent Director, Non-Executive) of the Company in the Board Meeting held on 06th September, 2023, subsequently regularized as a Director (Independent Director, Non-Executive) at the Annual General Meeting held on 28th September, 2023.

Changes after the closure of financial year under review:

- 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.

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).

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, 2024, 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.

RE-APPOINTMENT OF DIRECTOR

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, Mr. Anup Singh (DIN: 08889150), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment in accordance with the provision of the Companies Act, 2013

The details of the 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 annexed to the Notice of the Annual General Meeting. The Board has confirmed that Mr. Anup Singh satisfies the fit and proper criteria as prescribed under them applicable regulations and that he 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.

MEETINGS OF THE BOARD

The Board of Directors met 15 (Fifteen) times during the financial year 2023-24. 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.

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 Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the Listing Regulations with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy of the familiarization programme is available at www.platinumindustriesltd.com.

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.

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 of repetitive nature. 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 and sitting fees.

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

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 2023-24.

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

There were no instances of deviation(s) or variation(s) in the Utilization of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated March 01, 2024, in respect of the IPO of the Company.

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.

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.

AUDITOR'S REPORT

(A) STATUTRY AUDITORS:

In accordance with the provisions of Section 139 of the Act and Rules made thereunder, M/s. AMS & Co., Chartered Accountants (Firm Reg. No.: 130878W) were appointed as the Statutory Auditors of the Company in the 02nd Annual General Meeting (AGM) of the Company held on 30th September, 2022 to hold office for a period of five years from the conclusion of the 02nd AGM held in the year 2022 till the conclusion of the 07th AGM of the Company to be held in the year 2027. Further the Company has received resignation Letter from M/s AMS & Co. on 12th August, 2024.

Further the Company has appointed M/s PKF Sridhar and Santhanam LLP (Firm Reg. No. 003990S/ S200018), Statutory Auditor of the Company at the Board meeting held on 12th August, 2024, subject to the approval of Shareholders at the 04th Annual General Meeting of the Company to be held on the year 2024 for a period of 5 years upto 09th Annual General Meeting of the Company to be held in 2029.

Board's Report (contd.)

The Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

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 2023-24.

The Secretarial Audit Report in the **Form MR-3** for the financial year ended March 31, 2024 is set out in **Annexure "D"** to this Report.

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

Observation: Pursuant to Regulation 31(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted shareholding pattern on the same day of listing instead of one day prior to listing of its securities on the stock exchanges as NSE and BSE login credentials were intimated by the stock exchange on 5th March, 2024 (date of listing).

Company's Reply: Since the Company has received the Login Credential of NSE and BSE Website on 05th March, 2024. Therefore, the Company was not able to file the same on 04th March, 2024. Also, there was no penalty imposed by the exchange in this regard.

(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 2023-24.

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

Observation:

a. Revenue from operations for the company of current F.Y.2023-24 is increased by 7.50 % (₹ 1754.59 lakhs) as compared to previous F.Y.2022-23.

b. Profit before tax for the company of current F.Y.2023-24 is increased by 18.87 % (₹ 926.86 lakhs) as compared to previous F.Y.2022-23.

Company's Reply: There has been an increase in sales of the Company over the year and there is improvement in the operating margin and reduction in the operating expenses during the year.

(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 period 01st January, 2024 to 31st March, 2025 to conduct internal audit of the Company.

Earlier M/s PKF Sridhar & Santhanam LLP was appointed as Internal Auditors of the Company who has tendered their resignation with effect from 20th February, 2024.

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.

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.

DECLARATION 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.

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, 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

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.

RISK MANAGEMENT:

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.

The Risk Assessment Policy is duly updated on the website of the Company www.platinumindustriesltd.com

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 2023-24.

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.

INSURANCE

All the insurable interests of your Company including inventories, buildings, plant, stock and machinery and liabilities under legislative enactments are adequately insured.

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.

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 36

CORPORATE GOVERNANCE REPORT

The Company has complied with all mandatory 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 Secretarial Auditors of the Company 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.

OTHER DISCLOSURES:

During the year under review, your Company has filed (2) Two Applications for Adjudication which are:

a. Under Section 76A of the Limited Liability Partnership Act, 2008: For non-filing of prescribed LLP Form-8 for the Financial Year ended March 31, 2020 in contravention of Section 34(2) and 34(3) of the Limited Liability Partnership Act, 2008 read with Rule 24 of the Limited Liability Partnership Rules, 2009 and Section 134 of the Companies Act, 2013.

b. Under Section 454 of the Companies Act, 2013: With respect to inadvertent omission in attaching of Form AOC-1, AOC-2 and CSR Annexure in e-Form AOC-4.

During the year under review, your Company has filed (3) Three Applications for Compounding which are:

a. 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. Final Order has been passed by the Regional Director, Mumbai on 31st May, 2024.

b. Under Section 441 of the Companies Act, 2013: For compounding of Offense for default under Section 185 of the Companies Act, 2013.

c. Under Section 441 of the Companies Act, 2013: For compounding of Offense for default under Section 54 of the Companies Act, 2013

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

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.

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.

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.

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.

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

INVESTOR RELATIONS:

Redressal of Investors Grievances:

Your Company gives an utmost care 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.

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.

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
(Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)

KRISHNA DUSHYANT RANA
MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 12, 2024
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": SUBSIDIARIES (1)

(Amount in ₹ Millions)

Sr. No.	Particulars	Amount
1.	Name of the Subsidiary	**M/s. Platinum Global Additives Private Limited**
2.	Date since when subsidiary was acquired	12th April, 2021
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	FY 2023-24
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
5.	Share Capital	0.20
6.	Reserve and Surplus (Accumulated Loss)	48.92
7.	Total Assets	49.54
8.	Total Liabilities	49.54
9.	Investments	NIL
10.	Turnover	21.36
11.	Profit Before Taxation	4.68
12.	Provision for taxation	0.92
13.	Profit After taxation	3.76
14.	Proposed Dividend	NIL
15.	Extent of Shareholding (in Percentage)	99.95%

Part "A": SUBSIDIARIES (2)

(Amount in ₹ Millions)

Sr. No.	Particulars	Amount
1.	Name of the Subsidiary	**M/s. Platinum Oleo Chemicals Private Limited**
2.	Date since when subsidiary was acquired	29th August,2022
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	FY 2023-24
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
5.	Share Capital	1.50
6.	Reserve and Surplus (Accumulated Loss)	(0.64)
7.	Total Assets	0.95
8.	Total Liabilities	0.95
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit Before Taxation	(0.15)
12.	Provision for taxation	(0.04)
13.	Profit After taxation	(0.11)
14.	Proposed Dividend	NIL
15.	Extent of Shareholding (in Percentage)	99.99%

Part "A": SUBSIDIARIES (3)

(Amount in EGP)

Sr. No.	Particulars	Amount
1.	Name of the Subsidiary	**M/s. Platinum Stabilizers Egypt LLC**
2.	Date since when subsidiary was acquired	20th July,2022
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	FY 2023-24
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EGP, exchange rate 1.7597
5.	Share Capital	18,958,000
6.	Reserve and Surplus (Accumulated Loss)	132,486
7.	Total Assets	36,697,413
8.	Total Liabilities	36,697,413
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit Before Taxation	255,737
12.	Provision for taxation	NIL
13.	Profit After taxation	255,737
14.	Proposed Dividend	NIL
15.	Extent of Shareholding (in Percentage)	99.99%

Additional Information:

Sr. No.	Particulars	Names
1.	Names of subsidiaries which are yet to commence operations	NIL
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, 2024
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	4,50,000
	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	NIL
8.	Profit or Loss for the year	
	a. Considered in Consolidation	(34,18,413)
	b. Not Considered in Consolidation	(22,78,942)

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
(Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)

KRISHNA DUSHYANT RANA
MANAGING DIRECTOR
DIN: 02071912

DATE: August 12, 2024
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.	Krishna Rana - Managing Director	Rent paid for premises taken on Leave and License	Upto end of financial year	-	17.11.2023	-
2.	Narendra Raval (HUF) - Entity under Control of KMP	Rent paid for premises taken on Leave and License	Upto end of financial year	-	17.11.2023	-
3.	DBR Plastics Private Limited	Loan taken, repaid during the year.	Upto end of financial year	-	14.04.2023	-
4.	Platinum Stabilizers Egypt LLC- Subsidiary Company	Investment in Subsidiary Company	Upto end of financial year	-	01.10.2022	-
5.	Platinum Oleo Chemicals Pvt. Ltd.- Subsidiary Company	Reimbursement of Rent and Other Expenses	Upto end of financial year	-	14.04.2023	-
6.	Platinum Global Additives Pvt. Ltd.- Subsidiary Company	Loan given to Subsidiary	Upto end of financial year	-	06.09.2023	-

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED
(Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)

KRISHNA DUSHYANT RANA
MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 12, 2024
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 the year	No. of meeting of CSR committee attended during the year
1.	Krishna Dushyant Rana	Chairman- Managing Director	1	1
2.	Parul Krishna Rana	Member-Executive Director	1	1
3.	Samish Dushyant Dalal	Member- Independent director	1	1

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. 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 ₹)
		Not Applicable	

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

₹ 25,42,90,411/-

7.	a	Two percent of average net profit of the company as per section 135(5)	₹ 50,85,808/-
	b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 9,354.69/-
	c	Amount required to be set off for the financial year, if any	NIL
	d	Total CSR obligation for the financial year (7a+7b-7c).	₹ 50,76,453.52/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹) 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.
₹ 50,91,000	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.	SHREE BORIVALI GUJARATI SEVA MANDAL	promoting health care including preventive health care	YES	Maharashtra	Mumbai City	20,00,000	YES	-	-
2.	ABHINAV SHIKSHAN SANSTHA	Promoting education	YES	Maharashtra	Mumbai City	21,000	YES	-	-
3.	KALAWATI DEVI MEMORIA	promoting health care including preventive health care	YES	Maharashtra	Mumbai City	30,70,000	YES	-	-
	TOTAL					**50,91,000**			

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)- ₹ 50,91,000/-

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)	50,85,808
ii	Total amount spent for the Financial Year	50,91,000
iii	Excess amount spent for the financial year [(ii)-(i)]	5,192
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	9,354.69
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	14,546.69

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
(Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)

KRISHNA DUSHYANT RANA
MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 12,2024
PLACE: MUMBAI

Annexure "D"

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[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
Unit No. 841, 4th Floor, Solitaire Corporate Park-8,
Andheri Kurla Road, Andheri (East), Mumbai 400093

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: U24299MH2020PLC341637),** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us with 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 my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, 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, 2024 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 made 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) Regulations, 2014 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 Debt Securities) Regulations, 2008 (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 (Buyback 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.

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. Pursuant to Regulation 31(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted shareholding pattern on the same day of listing instead of one day prior to listing of its securities on the stock exchanges as NSE and BSE login credentials were intimated by the stock exchange on 5th March, 2024 (date of listing).

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.

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. The Company listed its shares on BSE Limited and National Stock Exchange of India Limited and entered into Tripartite Agreements with NSDL & CDSL.

2. Members of the Company at their Extraordinary General Meeting held on 14th June, 2023 accorded approval:

(a) To create, offer, issue and allot upto 1,60,00,000 (One Crore and Sixty Lakh only) equity shares of the face value of ₹ 10/- each, by way of an Initial Public offer (IPO).

(b) To create, offer and grant (from time to time) a maximum of Sixteen Lakh Employee Stock Options, wherein each Option shall be convertible into 1 (One) Equity Share of the Company, to the employees of the Company (ESOS 2023) (Platinum Industries Limited - Employees Stock Option Scheme- 2023")

3. Members of the Company at their Extraordinary General Meeting held on 05th July, 2023 accorded approval:

(a) To create, offer, issue and allot upto 1,60,00,000 (One Crore and Sixty Lakh only) equity shares of the face value of ₹ 10/- each, by way of an Initial Public offer (IPO) including Pre-IPO Placement by way of a preferential issue aggregating upto ₹ 150.00 millions.

4. Members of the Company at their Extraordinary General Meeting held on 8th January, 2024 accorded approval to offer and issue 9,55,400 (Nine Lakhs Fifty-Five Thousand and Four Hundred) equity shares bearing face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 147/- (Rupees One Hundred and Forty-Seven only) per share aggregating to an amount of ₹ 157/- (Rupees One Hundred and Fifty-Seven) per share on preferential basis through private placement.

5. The Company has filed various Compounding & Adjudication applications in Forms GNL-1 for contravention of provisions of Companies Act, 2023 with respect to filings made in earlier years as follows:

Sr. No.	Financial year	Type of Application	Details of Application
1	2021-22	Adjudication Application	Adjudication Application under Section 134 for inadvertent omission in attaching of AOC 1, AOC 2 and CSR annexure in the Board Report of the Company.
2	2021-22	Compounding of offences	Compounding Application for contravention of Section 139 (1) of the Companies Act, 2013.
3	2021-22 & 2022-23	Compounding of offences	Compounding Application for contravention of Section 185 of the Companies Act, 2013.
4	2020-21	Compounding of offences	Petition under section 441 of Companies Act, 2013 for Compounding of Offence punishable under Section 54 read with Section 450 of the Companies Act, 2013.
5	2019-20	Adjudication Application	Adjudication Application under Section 76A of the Limited Liability Partnership Act, 2008.

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: 12th August, 2024
Place: Thane

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
vii. Income Tax Act
viii. Goods and Service Tax 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
Unit No. 841, 4th Floor, Solitaire Corporate Park-8,
Andheri Kurla Road, Andheri (East), Mumbai 400093

Our Secretarial Audit Report for Financial Year ended 31st March 2024 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 reported, in our audit report, only such non-compliance or discrepancies with respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the Eforms and whether such forms are filed with additional fees if any.

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: 12th August, 2024
Place: Thane

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 for the year ended March 31, 2021]

I. CONSERVATION OF ENERGY

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

1. Replacement of Conventional Fuel Oil (LDO) by Biodiesel: The company made a strategic decision to change the fuel source from conventional fuel oil to Bio-diesel.

1.1 Energy Efficiency: Biodiesel has a higher energy density than conventional fuel oil resulting in more energy produced per unit.

1.2 Renewable Energy Source: Biodiesel is a renewable energy source made from organic matter like vegetable oils and animals fats, reducing on fossils.

1.3 Lower Carbon Emissions: Biodiesel emits 78% less carbon dioxide than fuel oils, contributing less to climate Change.

1.4 Reduced Air Pollution: Biodiesel emits fewer air pollutants like particulate matter, sulphur dioxide, and nitrogen oxide, and is a much cleaner fuel.

2. Replacement of 150 TR cooling tower with 300 TR:

2.1 Improved Efficiency: Large capacity cooling tower designed with improved heat transfer technology, resulting in better efficiency and reduced energy consumption per ton of cooling.

2.2 Optimized Water Flow: A larger with optimized water flow rates, with reducing energy consumption.

2.3 Reduced Approach Temperature: With newly installed tower we are achieving a lower approach temperature (the difference between the tower's water temperature and the ambient wet-bulb temperature), indicating improved efficiency.

2.4 Less Frequent Cleaning: Newly Installed tower require less frequent cleaning, reducing maintenance energy and costs.

3. Replacement of Conventional Lighting with LED:

3.1 Higher Lumens per watt: LED emit more lumens (light output) per watt of electricity consumed, making them more efficient.

3.2 No Heat Loss: LEDs emit very little heat, unlike incandescent bulbs which convert a significant amount of energy to heat.

3.3 Reduced Voltage: LEDs can operate at lower voltages, reducing energy consumption.

B. Capital investment in energy conservation equipment.

The company has spent approx. Rs 2.50 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 Dual Shaft Reactor:

1.1 Improved Mixing Efficiency: Dual-Shaft reactors provide better mixing and blending of reactants, reducing energy consumption and improving reaction rates.

1.2 Enhanced Heat Transfer: The dual-shaft design allows for more efficient heat transfer, reducing the energy required for heating and cooling.

2. Installation of Top Feed Flaker:

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

2.2 Data-Driven Decision Making: Top feedback flakers provide valuable process data, enabling data-driven decision making and further optimizing technology absorption.

3. Installation Of Advanced Analytical Lab Equipment:

During the year, we acquired the latest equipment for analytical testing and measurement including DSC (Differential Scanning Calorimeter), FTIR (Fourier Transform Infrared Spectrometer) and Particle analyzer for a value of ₹ 5.80 millions, these acquisitions 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 2023-24	FY 2022-23
R & D Expenditure	26.86	22.72

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Millions)

Particulars	2023-24	2022-23
EARNINGS & OUTGO		
Foreign Exchange inward	196.94	129.71
Foreign Exchange outgo	335.01	435.07

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 2023-24 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 2023-24:

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	73.53:1	263.64%
2.	Parul Krishna Rana	Executive Director	68.63:1	16.67%
3.	Anup Singh	Executive Director	08.58:1	75.00%
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	Chief Executive Officer	NA	77.78%
9.	Narendrakumar Raval#	Chief Financial Officer	NA	140.00%
10.	Bhagyashree Mallawat	Company Secretary	NA	153.71%

*Mr. Robin Banerjee was appointed as Independent Director on September 06, 2024.

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

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2023-24.

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

The median remuneration of employees in the financial year 2023-24 has increased by 6.86% as compared to the previous year.

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

As on March 31, 2024, 104 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 2023-24, the average increase in salaries other than managerial personnel was 41.85% and the increase in Managerial remuneration is ₹ 81.98%. There was percentage increase in Remuneration due to Directors and KMP were appointed 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 2023-24 is as per the Remuneration Policy of the Company.

Corporate Governance Report

Annexure "G"

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').

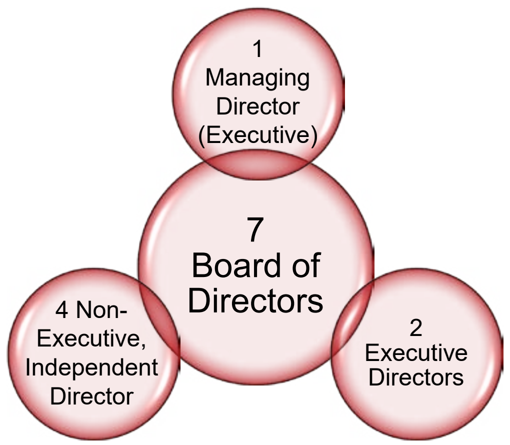
The Company believes that good ethics make good business sense, and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards. At Platinum, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability 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 optimizing 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, 2024 (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 2024 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, 2024 comprises of 7 (Seven) Directors out of which 1 is Managing Director, 2 is 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, 2024 are given below:

Name of Director	Category	Independent Director of other Listed Companies 2023-24	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	last AGM
Mr. Krishna Dushyant Rana DIN:02071912	Promoter, Chairman cum Managing Director	-	-	-	-	15	Yes
Mrs. Parul Krishna Rana DIN: 07546822	Promoter and Executive Director	-	-	-	-	15	Yes
Mr. Anup Singh DIN: 08889150	Executive Director	-	-	-	-	8	Yes
Mr. Radhakrishnan Iyer DIN: 01309312	Independent, non-executive Director	N R AGARWAL INDUSTRIES LIMITED	1	2	-	12	Yes
Mr. Samish Dushyant Dalal DIN: 09838041	Independent, non-executive Director	-	-	-	-	7	No
Mr. Vijuy Ronjan DIN: 09345384	Independent, non-executive Director	PAISALO DIGITAL LIMITED	1	1	-	8	Yes
Mr. Robin Banerjee[$] DIN: 00008893	Independent, non-executive Director	VIP CLOTHING LIMITED	1	2	-	7	Yes

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

[#] Committees considered are Audit Committee and Stakeholders' Relationship Committee.

[$] Mr. Robin Banerjee (DIN: 09107162) was appointed by the Board of Directors as additional directors (Independent) w.e.f. September 06, 2023 and re-appointed at AGM held on September 28, 2023.

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

Corporate Governance Report *(contd.)*

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/2023/10/Familiarization-Programme-for-ID.pdf

BOARD MEETINGS

The Board meets once in 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, 15 (Fifteen) Board meetings were held.

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

Sr. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	14.04.2023	5	3	1
2.	18.05.2023	6	2	0
3.	12.06.2023	6	4	2
4.	03.07.2023	6	6	3
5.	10.07.2023	6	6	3
6.	06.09.2023	6	6	3
7.	23.10.2023	7	3	1
8.	17.11.2023	7	7	4
9.	05.01.2024	7	4	2
10.	17.01.2024	7	3	1
11.	20.02.2024	7	6	3
12.	26.02.2024	7	3	1
13.	01.03.2024*	7	6	3
14.	01.03.2024*	7	6	3
15.	21.03.2024	7	7	4

*On March 01, 2024, the Company had 2 Board Meetings, one at 11.30 am and another at 08.30 pm to conduct some urgent business transaction. Required Quorum was available for both Board Meeting and No. of Directors and Independent Directors attending the meeting were same for both the meetings.

Corporate Governance Report *(contd.)*

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 February 20, 2024 and March 21, 2024, 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. Majority of the members constituting the Committees are Independent Directors. 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 2/3rd 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 9 (Nine) times during the financial year 2023-24 on April 14, 2023, June 12, 2023, July 03, 2023, July 10, 2023, September 06, 2023, November 17, 2023, January 05, 2024, February 20, 2024, March 21, 2024 and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March, 2024 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2023-24 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2023-24	No. of meetings attended
1.	Mr. Radhakrishnan Iyer	01309312	Chairman	Non Executive – Independent Director	9	9
2.	Mr. Vijuy Ronjan	09345384	Member	Non Executive – Independent Director	9	6
3.	Mr. Krishna Dushyant Rana	02071912	Member	Executive Director – Managing Director	9	9
4.	Mr. Robin Banerjee*	00008893	Member	Non Executive – Independent Director	4	4

* Mr. Robin Banerjee (DIN: 09107162) was appointed by the Board of Directors as additional directors (Independent) w.e.f. September 06, 2023 and thereafter the Audit Committee was reconstituted in the Board Meeting held on September 06, 2023 by adding Mr. Robin Banerjee as a member of the Committee.

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;
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 Composition of the 'Nomination & Remuneration Committee' as on 31st March, 2024 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 3 times during the financial year 2023-24 on June 12, 2023, July 10, 2023 and September 06, 2023.

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 2023-24 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2023-24	No. of meetings attended
1.	Mr. Vijuy Ronjan	09345384	Chairman	Non Executive – Independent Director	3	2
2.	Mr. Radhakrishnan Iyer	01309312	Member	Non Executive – Independent Director	3	3
3.	Mr. Samish Dalal	09838041	Member	Non Executive – Independent Director	3	3

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.
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 21st March, 2024.

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 2023-24 on March 21, 2024, 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 2023-24	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;
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.

The Company Secretary of our Company shall act as the Compliance officer and Secretary to the SRC Committee.

Shareholders Complaints received during the year 2023-24:

The total number of service requests, enquiries, and queries received during the year were 9 (Nine) and all of them were resolved within the same Quarter. 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 1 time during the financial year 2023-24 on March 21, 2024.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2023-24 are as follows:

Name of the Member	DIN	Designation	Category	No. of Meetings attended
Krishna Dushyant Rana	02071912	Chairman	Executive Director	1
Parul Krishna Rana	07546822	Member	Executive Director	1
Samish Dalal	09838041	Member	Non-Executive Director	1

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	Appointed w.e.f. February 16, 2024
3.	Hitesh Singh	Vice President - Research and Development	Resignation w.e.f. January 31, 2024
4.	Ajay Kumar Jain	Senior Manager – Accounts	Appointed w.e.f. October 11, 2023
5.	Rajesh Bhilare	Assistant Manager – Accounts	NA
6.	Santosh Pathak	Purchase Manager	NA
7.	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. Fixed Component like basic salary,

b. Allowances & Perquisites and

c. Variable Component like Commission, depending on the profit of the Company in that particular financial year, which put together with the salary and perquisites shall be subject to overall ceiling laid down in Section 197 of the Companies Act, 2013.

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 calendar 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 2023-24 (in Millions)	Number of shares held as on March 31, 2024
Mr. Krishna Dushyant Rana	18.00	2,53,42,880
Mrs. Parul Krishna Rana	16.50	1,36,44,150
Mr. Anup Singh	1.95	-

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 2022-23 (in Millions)	Number of shares held as on March 31, 2024
Mr. Radhakrishnan Iyer	0.83	-
Mr. Vijuy Ronjan	0.65	-
Mr. Samish Dalal	0.40	-
Mr. Robin Banerjee	0.48	-

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
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
2020-21	Tuesday, 30th November 2021 at 11.00 a.m.	Registered Office	No	Nil

b) The Company has not passed any Special Resolution through Postal Ballot during the year 2023-24.

c) There were 3 Extra Ordinary General meetings at the Registered Office of the Company during the year 2023-24.

Financial Year	Day, Date & Time of Extra Ordinary General Meeting	Venue	Whether any Special Resolution Passed	Particulars of Special Resolutions passed
2022-23	Wednesday, 14th June, 2023 at 11.00 A.M.	Registered Office	Yes	1. Issue and allotment of equity shares to the Public (IPO upto 1,60,00,000 shares). 2. Approval Of "Platinum Industries Limited - Employees Stock Option Scheme- 2023":
2021-22	Wednesday, 05th July, 2023 at 11.00 A.M.	Registered Office	Yes	1. Issue and allotment of equity shares to the Public (IPO upto 1,60,00,000 shares) including ₹ 150 million for Pre-IPO Placement.
2020-21	Monday, 08th January, 2024 at 12.30 P.M.	Registered Office	Yes	1. To Issue and Offer 955,400 Equity Shares of ₹ 10/- Each at ₹ 157/- Per Share Including Premium of ₹ 147/- Per Share on Preferential Basis.

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").
- The results are also published, within 48 hours, in English and Marathi newspapers namely Financial Express and 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.
- 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: ; Friday, 27th September, 2024

Time: (IST) : 11.00 AM (IST)

Venue: Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) will be hosted at Registered Office of the Company i.e. Platinum Industries Limited, Unit No. 841, Building No. 8, Solitaire Corporate Park, Chakala, Andheri (E), Mumbai-400093, Maharashtra.

Remote E voting Starts: Tuesday, 24th September, 2024

Remote E voting ends: Thursday, 26th September, 2024

ii. Financial Year

Financial Year	April 01, 2023 to March 31, 2024
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	

The Company has paid the annual listing fees for the financial year 2022-23 to BSE and NSE in the prescribed timelines.

iv. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2023-24 is given below:

Month	Stock Price (in ₹)		BSE Sensex	
	High Price	Low Price	High Price	Low Price
March, 2024*	237	167.40	74,245.17	71,674.42

The monthly high and low price at NSE and NSE Nifty during 2023-24 is given below:

Month	Stock Price (in ₹)		NSE Nifty	
	High Price	Low Price	High Price	Low Price
March, 2024*	236.25	166.75	22,526.60	21,710.20

*The Company has been listed on the BSE Limited and National Stock Exchange Limited on 05th March, 2024.

v. 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

vi. 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.

vii. Shareholding pattern of the equity shares as on March 31, 2024:

Distribution of Shareholding:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
₹	₹		%	₹	%
1	5000	45488	95.7763	3,48,58,000	6.3465
5001	10000	866	1.8234	69,32,440	1.2622
10001	20000	765	1.6107	1,02,55,130	1.8671
20001	30000	109	0.2295	28,39,730	0.5170
30001	40000	50	0.1053	17,77,290	0.3236
40001	50000	47	0.0990	22,10,010	0.4024
50001	100000	72	0.1516	54,16,340	0.9861
100001	And above	97	0.2042	48,49,59,790	88.2951
Total		**47494**	**100.00**	**54,92,48,730**	**100.00**

Category of Shareholders:

Category	No. of Shares	Percentage
Promoter	3,89,87,030	70.98
Promoter and Promoter Group	7,800	0.01
Alternate Investment Fund	14,69,826	2.68
Clearing Member	1,03,435	0.19
Corporate Bodies	14,96,343	2.72
Directors and their Relatives (Non- Promoter)	26,128	0.05
Foreign Company	32,000	0.06
Foreign Portfolio Investor (Corporate)- Category I	27,66,350	5.04
Foreign Portfolio Investor (Corporate)- Category II	25,000	0.05
Insurance Companies	6,006	0.01
Key Managerial Personnel	100	0.00
Non-Resident Indian	13,30,531	2.42
Public	86,74,324	15.79
Total	**5,49,24,873**	**100.00**

viii. 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, 2024:

Mode	No of Shares	% of Share Capital
Shares in Demat mode with NSDL	4,61,69,673	84.06
Shares in Demat mode with CDSL	75,23,310	13.70
Physical Holding	12,31,890	2.24
	5,49,24,873	**100.00**

ix. 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 2023-24 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2024.

x. Commodity price risk or foreign exchange risk and hedging Activities.

The Company does not deal in hedging activities.

xi. 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.

xii. Address for Correspondence

Platinum Industries Limited
Unit No. 841, 4th Floor, Solitaire Corporate Park - 8,
Andheri Kurla Road, Andheri (East),
Mumbai – 400093, Maharashtra.
CIN: U24299MH2020PLC341637
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

xiii. 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 2023-24. 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.

Corporate Governance Report *(contd.)*

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 2023-24, 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 3 subsidiary companies 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.

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 on 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 does not deal in hedging activities.

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

Details of utilisation of IPO proceeds of fs. 2118.28 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, 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	-
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
C.	Funding working capital requirements of the Company	300.00	-
D.	General Corporate Purpose	428.47	0.10
Total		**2118.28**	**53.84**

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 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	1.11
2.	Fees towards Other Services (Certifications)	2.84
3.	Reimbursement of expenses	-
	Total	**3.95**

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 Global and Additives Private Limited for an amount of ₹ 19.40 millions wherein Mrs. Parul Krishna Rana, Director of the Company is also the Director in the said company.

n) Material Subsidiaries

The Company has 3 subsidiary companies 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. Company's policy for determining 'material' subsidiaries' is available Company's website, www.platinumindustriesltd.com.

8. Quarterly Compliance Reports / Certificate on Corporate Governance

During the financial year 2023-24, 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 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 2023-24.

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 2023-24 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 www.platinumindustriesltd.com .

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. 2023-24.

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. 2023-24. 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.

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
Unit 841, Solitaire Corporate Park,
Chakala, Andheri East, Mumbai-400093

Dear Sir / Mam,

We, Mr. Krishnan Bhalaji, Chief Executive Officer and Mr. Narendrakumar Raval, 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, 2024 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, 2024 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.

Krishnan Bhalaji
Chief Executive Officer

Narendrakumar Raval
Chief Financial Officer

Date: May 14, 2024
Place: Mumbai

DECLARATION REGARDING CODE OF CONDUCT

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

I, Mr. Krishnan Bhalaji, Chief Executive Officer 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, 2024.

Krishnan Bhalaji
Chief Executive Officer

Date: August 12, 2024
Place: Mumbai

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
Unit 841, Solitaire Corporate Park,
Chakala, Andheri East, Mumbai-400093

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 our examination of the relevant records and information provided by M/s PLATINUM INDUSTRIES LIMITED ('the Company') having CIN: U24299MH2020PLC341637 and based on representation made by the Management of the Company for the period from 1st April, 2023 to 31st March, 2024 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, 2024.

Our 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
(Pratner)
Membership No.: F10378
COP No. : 13609
PR No.: 5923/2024
UDIN No. : F010378F001080359

Place: Mumbai
Date : 30/08/2024

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Platinum Industries Limited
Unit 841, Solitaire Corporate Park,
Chakala, Andheri East, Mumbai-400093.

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, 2024 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 given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulation, 2015.

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
(Pratner)
Membership No.: F10378
COP No. : 13609
PR No.: 5923/2024
UDIN No. : F010378F001080458

Place: Mumbai
Date : 30/08/2024

Independent Auditor's Report

TO THE MEMBERS OF PLATINUM INDUSTRIES LIMITED
(Formerly known as Platinum Industries Private 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 March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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 March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 37(c) of the standalone financial statements in respect of disputed income tax liabilities amounting to ₹ 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.

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 that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is 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 management 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.

Auditor's 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 system 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's 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 auditor's 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the pending litigations & disputes on its financial position in Notes 37(c) to the standalone financial statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

        v. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

        vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

        As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W

Ashok Kumar Puri
Partner
Mem. No. : 128996
UDIN: 24128996BKDVBP6745

Date: 14th May, 2024
Place: Mumbai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Platinum Industries Limited of even date)

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")

We have audited the internal financial controls over financial reporting of PLATINUM INDUSTRIES LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 "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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W

Ashok Kumar Puri
Partner
Mem. No. : 128996
UDIN: 24128996BKDVBP6745

Date: 14th May, 2024
Place: Mumbai

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Platinum Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any Intangible Asset and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

b. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds are held in the name of the company.

d. Since the Company has not revalued any of its Property, Plant and Equipment, clause 3(i)(d) of the Order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from bank on the basis of security of current assets.

As mentioned in Note 19.1 to the financial statements of the Company, the following is the summary of the differences between Current Assets declared with the Bank of Maharashtra and as per Audited financial statements as at 31.03.2024:

(₹ in millions)

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	152.30	128.00	24.30
Trade Receivable	447.30	451.65	(4.35)
Trade Payable (For Raw Materials)	146.91	147.23	(0.32)

(iii) The Company has made investments in a Subsidiary Companies and granted unsecured loans to a Subsidiary Companies, in respect of which:

(a) The Company has provided unsecured loans to its Subsidiary Companies amounting to ₹ 19.40 millions and balance outstanding at the balance sheet date was ₹ Nil. The Company has not provided any advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

Annexure "B" to the Independent Auditor's Report *(contd.)*

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, no repayment schedule has been stipulated for repayment of principal and interest.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted unsecured loans repayable on demand to its Subsidiary Companies amounting to ₹ 19.40 millions and balance outstanding at the balance sheet date was ₹ Nil lakhs which are 100% to the total loans granted.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Sections of Section 185 and 186 of the Act.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed the maintenance of cost record under Section 148(1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities except following:

Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	156.89	F.Y. 2021-22	Commissioner of Income tax (Appeals)

(Refer note 37 (c) to the financial statements

Annexure "B" to the Independent Auditor's Report *(contd.)*

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, utilised by the Company for the purposes for which they were raised and unutilised amount have been invested in bank deposits as on March 31, 2024. (Refer note 49 to the financial statements)

(b) In our opinion and according to information and explanations given to us, funds raised through private placement (Pre-IPO) during the year, have been, prima facie utilised by the Company for the purposes for which they were raised and the Company has complied with Section 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013. The Company has not made any other preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the internal audit system including coverage is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

Annexure "B" to the Independent Auditor's Report *(contd.)*

(xv) 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) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.

(xix) 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 and 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 indicating that 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.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W

Ashok Kumar Puri
Partner
Mem. No. : 128996
UDIN: 24128996BKDVBP6745

Date: 14th May, 2024
Place: Mumbai

Standalone Statement of Assets and Liabilities

as at 31st March, 2024

CIN - U24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	244.94	146.55
Capital Work-in-progress	3A	76.63	31.41
Intangible assets under development		1.62	
Right to use assets	4	21.10	18.24
Financial assets			
Investments	5	119.15	109.60
Other financial assets	6	5.54	4.36
Other non current assets	7	46.22	
Deferred Tax Assets (Net)	8	2.61	2.07
		517.81	**312.23**
CURRENT ASSETS			
Inventories	9	152.30	175.83
Financial assets			
Trade receivables	10	447.30	332.92
Cash and cash equivalents	11	1,693.68	17.29
Bank Balance other than Cash and cash equivalents	12	799.85	91.64
Other financial assets	13	31.32	3.02
Other Current Assets	14	50.55	49.17
		3,175.00	**669.87**
Total Assets		**3,692.81**	**982.10**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	549.25	402.53
Other Equity		2,729.19	177.17
Total Equity		**3,278.44**	**579.70**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	16	11.07	10.44
Lease Liabilities	17	10.56	11.03
Provisions	18	4.87	5.65
		26.50	**27.12**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	3.59	163.85
Lease Liabilities	17	8.62	5.02
Trade Payables	20		
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	21	108.12	26.68
Other Current Liabilities	22	0.04	0.03
Provisions	23	6.41	6.34
Current Tax Liabilities (Net)	24	29.66	44.61
		387.87	**375.28**
Total Equity and Liabilities		**3,692.81**	**982.10**
Significant accounting policies	1-2		
Notes to the Standalone financial statements	3-50		

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

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

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBP6745

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Place : Mumbai
Date : 14th May, 2024

Narendra Raval
Chief Financial Officer
Place : Mumbai
Date : 14th May, 2024

Krishnan Bhalaji
Chief Executive Officer
Bhagyashree Mallawat
Company Secretary
A51488

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

CIN - U24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from Operations	25	2,517.92	2,342.08
Other Income	26	14.77	5.86
Total Income		**2,532.69**	**2,347.94**
CURRENT ASSETS			
EXPENSES			
Cost of Materials Consumed	27	1,397.01	1,189.37
Purchases of Stock-in-Trade		146.52	286.87
Changes in inventories of Finished Goods and Stock -in- process	28	(1.46)	(11.44)
Employee Benefits Expenses	29	100.03	73.23
Finance Costs	30	17.18	19.95
Depreciation and Amortisation Expense	31	16.49	11.12
Other Expenses	32	272.93	287.54
Total Expenses		**1,948.70**	**1,856.64**
Profit Before Tax		**583.99**	**491.30**
Tax Expenses			
Current Tax		152.65	129.36
Deferred Tax Expense/(Credit)		(1.95)	(0.01)
Profit for the Year (A)		**433.29**	**361.96**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		5.59	-2.33
- Income tax effect on above		-1.41	0.59
Other comprehensive income for the year, net of tax (B)		**4.18**	**(1.74)**
Total comprehensive income for the year (A+B)		**437.47**	**360.21**
Earnings per share (of ₹ 1 each)	33		
- (in ₹) Basic		**10.45**	**9.00**
- (in ₹) Diluted		**10.45**	**9.00**
Significant accounting policies	1-2		
Notes to the Standalone financial statements	3-50		

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

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

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBP6745

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Place : Mumbai
Date : 14th May, 2024

Narendra Raval
Chief Financial Officer
Place : Mumbai
Date : 14th May, 2024

Krishnan Bhalaji
Chief Executive Officer
Bhagyashree Mallawat
Company Secretary
A51488

Standalone Cash Flow Statement

for the year ended 31st March, 2024
CIN - U24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit before tax as per Statement of Profit and Loss	583.99	491.30
	Adjustment for :		
	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 finacial assets carried at amortised cost	(0.23)	(0.14)
	Unrealised foreign exchange gain / loss	(0.92)	(0.58)
	Operating profit before working capital changes	**616.19**	**523.44**
	Adjusted for :		
	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	(0.55)
	Increase/Decrease in Provisions	4.88	1.09
	Cash generated from operations	**558.66**	**509.76**
	Direct Taxes paid (incl TDS net off refund recd)	(167.60)	(122.45)
	Net cash from operating activities (A)	**391.06**	**387.32**
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	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
	Net cash used in investing activities (B)	**(863.75)**	**(278.42)**

Standalone Cash Flow Statement *(contd.)*
for the year ended 31st March, 2024
CIN - U24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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)	-
	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)
	Net cash used in / (from) financing activities (C)	**2,149.08**	**(92.57)**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**1,676.39**	**16.33**
	Cash & Cash Equivalents (Opening Balance)	17.29	0.96
	Cash & Cash Equivalents (Closing Balance)	**1,693.68**	**17.29**

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" as notified by the Companies (Accounting Standard) Rules, 2006.

Significant accounting policies 1-2

Notes to the Standalone financial statements 3-50

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBP6745

Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer
Place : Mumbai
Date : 14th May, 2024

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Statement of Changes in Equity

CIN - U24299MH2020PLC341637

A) Equity share capital

Particulars	Number	₹ in Millions
Balance as at the 31 March 2022	**10,52,645**	**10.53**
Changes in equity share capital for the Year ended 31 March 2023	3,92,00,303	392.00
Balance as at the 31 March 2023	**4,02,52,948**	**402.53**
Changes in equity share capital for the Year ended 31 March 2024	1,46,71,925	146.72
Balance as at the 31 March 2024	**5,49,24,873**	**549.25**

B) Other equity

Particulars	Securities Premium	Reserves and surplus	Other comprehensive income	Total Other Equity
		Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at 31 March 2022	**-**	**190.80**	**0.05**	**190.85**
On issue of shares for a consideration other than cash	17.81	-	-	**17.81**
On issue of bonus shares	-	(391.70)	-	**(391.70)**
Total comprehensive Income/(Loss) for the period	-	361.96	(1.74)	**360.21**
Balance as at 31 March 2023	**17.81**	**161.06**	**(1.69)**	**177.17**
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**

Significant accounting policies 1-2

Notes to the Standalone financial statements 3-50

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBP6745

Place : Mumbai
Date : 14th May, 2024

For and on behalf of the Board of Directors
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Place : Mumbai
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Krishnan Bhalaji
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Company Secretary
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Notes to Financial Statements

for the year ended 31st March, 2024

CIN - U24299MH2020PLC341637

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 Solitaire Corporate Park, 4th Floor, Building No 8, Unit 841, Guru Hargovindji Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093.

The standalone financial statements are approved for issue in accordance with a resolution of the board of directors on 14th May, 2024.

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
- 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. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Companys) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Company Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

As per Appendix C, Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, in case of common control business combinations, the assets and liabilities of the combining entities are reflected at their carrying amounts.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. 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.

c. Foreign currencies

Functional and presentation currency

The functional currency of the Company and its subsidiaries 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 parent company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities 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 with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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.

d. 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.

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 and contingent consideration recognised by an acquirer in a business combination 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.

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'

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

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.

e. 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.

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).

f. Taxes

Tax expense comprises of current tax and deferred tax.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

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:

- 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.

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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.

g. 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.

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.

h. 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.

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 k 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.

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 Companys 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.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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 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. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 40. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

o. 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.

p. 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.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

q. 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.

r. 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.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Chief Financial Officer. The Managing Director assesses the financial performance and position of the Company as a whole, and makes strategic decisions.

t. Cash Flow

Ind AS 7 requires to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

u. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

3 Property, plant and equipment & Capital work-in-progress

	Land	Plant & Machinery	Motor Car	Office Equipments	Computer	Total
Cost or deemed cost (gross carrying amount):						
Balance as at 31 March 2022	**-**	**37.95**	**12.07**	**1.09**	**1.19**	**52.30**
Additions	79.66	16.36	9.83	0.73	0.64	**107.22**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 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**
Accumulated depreciation						
Balance as at 31 March 2022	**-**	**3.93**	**2.89**	**0.50**	**0.59**	**7.92**
Depreciation for the year	-	2.10	2.29	0.27	0.39	**5.05**
Deletions / Adjustments	-	-	-	-	-	**-**
Balance as at 31 March 2023	**-**	**6.03**	**5.18**	**0.77**	**0.98**	**12.97**
Depreciation for the period	-	2.69	2.82	0.37	0.50	**6.38**
Deletions / Adjustments	-	-0.23	-3.32	-	-	**-3.54**
Balance as at 31 March 2024	**-**	**8.50**	**4.68**	**1.14**	**1.49**	**15.80**
Carrying amounts (net)						
At 31 March 2023	**79.66**	**48.28**	**16.72**	**1.04**	**0.85**	**146.55**
At 31 March 2024	**164.61**	**53.90**	**24.36**	**1.11**	**0.96**	**244.94**

3A Capital Work-in-Progress

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress	76.63	31.41
	76.63	**31.41**

Capital Work-in-Progress aging schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at March 31, 2024
Projects in progress	45.22	31.41	-	-	76.63
Total	**45.22**	**31.41**	**-**	**-**	**76.63**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at March 31, 2023
Projects in progress	31.41	-	-	-	31.41
Total	**31.41**	**-**	**-**	**-**	**31.41**

3B Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	1.62	-
	1.62	**-**

Intangible assets under development aging schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at March 31, 2024
Intangible assets under development (SAP Implementation)	1.62	-	-	-	1.62
Total	**1.62**	**-**	**-**	**-**	**1.62**

4. Right to use assets

	Leasehold Premises	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 31 March 2022	26.01	2.88	**28.89**
Additions	-	2.15	**2.15**
Disposals	**-**	**-**	**-**
Balance as at 31 March 2023	**26.01**	**5.03**	**31.04**
Additions	11.51	1.45	**12.97**
Disposals			**-**
Balance as at 31 March 2024	**37.53**	**6.48**	**44.01**
Accumulated amortisation expenses			
Balance as at 31 March 2022	**6.01**	**0.72**	**6.73**
Amortisation expenses	5.30	0.77	**6.07**
Disposals/Adjustments	-	-	**-**
Balance as at 31 March 2023	**11.31**	**1.49**	**12.80**
Amortisation expenses	8.98	1.13	**10.11**
Disposals/Adjustments			**-**
Balance as at 31 March 2024	**20.29**	**2.62**	**22.91**
Carrying amounts (net)			
At 31 March 2023	**14.70**	**3.54**	**18.24**
At 31 March 2024	**17.24**	**3.86**	**21.10**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

5 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
19,990 (P.Y.19,990) equity shares of Platinum Global Additives Pvt. Ltd.	0.20	0.20
1,49,990 (P.Y.Nil) equity shares of Platinum Oleo Chemicals Pvt. Ltd.	1.50	1.50
M/s. Platinum Polymers & Additives (Partnership firm)	91.79	95.17
Platinum Stabilizers Egypt LLC	25.66	12.73
TOTAL	**119.15**	**109.60**
Details of partnership firm - M/s. Platinum Polymers & Additives		
Partners (PSR)		
Platinum Industries Pvt. Ltd. (60%)	91.79	95.17
Misal Pravin Jain (13.33%)	25.17	25.93
Manila Jain (13.34%)	34.67	35.43
Bela R Jain (13.33%)	34.67	35.43

6 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Security Deposits	5.54	4.36
TOTAL	**5.54**	**4.36**

7 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	46.22	-
TOTAL	**46.22**	**-**

8 Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		
Provision for Expected Credit Loss	4.23	2.53
Right of Use Assets	0.55	0.43
Amortisation of security deposits	0.06	0.01
Disallowance under Section 43B of the Income Tax Act, 1961	1.65	2.19
	6.49	**5.16**
(b) Deferred Tax Liability		
Related to Property, Plant and Equipment	3.88	3.09
	3.88	**3.09**
TOTAL	**2.61**	**2.07**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	104.21	145.33
Work-in-process	3.58	4.91
Finished goods	28.04	24.42
Stock in Trade	-	0.83
Consumables	0.29	0.35
Goods in transit	16.19	-
TOTAL	**152.30**	**175.83**

10 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured	464.12	342.98
Less : Provision for expected credit loss	16.82	10.06
TOTAL	**447.30**	**332.92**

10A. Trade Receivables

As at 31.03.2024

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	-	-	4.29	2.14	0.38	6.81
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

As at 31.03.2023

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	319.48	16.02	6.59	-	-	342.10
b)	Undisputed trade receivables- which have significant increase in credit risk	-	-	-	0.41	0.47	0.88
c)	Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d)	Disputed trade receivables- considered good	-	-	-	-	-	-
e)	Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f)	Disputed trade receivables- credit Impaired	-	-	-	-	-	-

11 Cash And Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In Current Account	42.71	17.24
- In Public Issue Account	354.47	-
- In Sweep Fixed Deposits	895.60	-
- In Fixed Deposits (original maturity less than 3 months)	400.00	-
Cash in hand	0.90	0.05
TOTAL	**1,693.68**	**17.29**

12 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Fixed Deposit Account		
- Out of IPO Proceeds	500.00	-
- Others *	299.85	91.64
	799.85	**91.64**

* includes Nil (31.03.2023 : ₹ 6.48 millions) lien against bank guarantee

* includes ₹ 32.00 millions (31.03.2023 : ₹ 32.00 millions) as collateral to Bank of Maharashtra

* includes ₹ 13.00 millions (31.03.2023 : ₹ 13.00 millions) lien against overdraft facility and for Forward, TOM & SPOT to Kotak Mahindra Bank Ltd.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

13 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits	26.85	
Interest accrued on fixed deposits	4.15	0.92
Export Incentive Receivable & licences	0.32	2.10
TOTAL	**31.32**	**3.02**

14 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers	31.21	15.80
Prepaid Expenses	2.51	2.15
Share issue expenses	-	8.82
Balance with Government Authorities	16.59	22.27
Other advances / receivables	0.24	0.13
TOTAL	**50.55**	**49.17**

15 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
6,00,00,000 Equity Shares of ₹10/- each (31.03.2023 : 6,00,00,000)	600.00	600.00
Issued, Subscribed and Paid up		
5,49,24,873 Equity Shares of ₹10/- each (31.03.2023 : 4,02,52,948)	549.25	402.53
	549.25	**402.53**

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.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

c. Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ In Millions	Number	₹ In Millions
Shares outstanding at the beginning of the year	4,02,52,948	402.53	10,52,645	10.53
Issue of equity shares by way of a private placement (Pre-IPO)	9,10,700	9.11		
Issue of equity shares to public (IPO)	1,37,61,225	137.61		
Shares Issued during the year for a consideration other than cash	-	-	30,777	0.31
Bonus Shares Issued during the year	-	-	3,91,69,526	391.70
Shares redeemed during the year	-	-	-	-
Total	**5,49,24,873**	**549.25**	**4,02,52,948**	**402.53**

d. Details of shares held by promoter

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Parul Rana	1,36,44,150	24.84	1,36,44,150	33.90
Krishna D Rana	2,53,42,880	46.14	2,53,42,980	62.96
Dushyant B Rana	-	-	3,900	0.01
Geeta D Rana	7,800	0.01	3,900	0.01
Total	**3,89,94,830**	**71.00**	**3,89,94,930**	**96.87**

e. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Equity shares held	%	No of Equity shares held	%
Parul Rana	1,36,44,150	24.84	1,36,44,150	33.90
Krishna D Rana	2,53,42,880	46.14	2,53,42,980	62.96

16 Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Vehicle Loans		
From Banks & Financial Institutions	14.65	12.70
Less : Current maturity	(3.59)	(2.26)
	11.07	**10.44**
TOTAL	**11.07**	**10.44**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from Bank of Baroda amounting to ₹ 8.94 Millions (₹ Nil as at 31.03.2023) carries interest rate ranging 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 ₹ 5.71 Millions (₹ Nil as at 31.03.2023) carries interest rate ranging at 9.96%. The loan is secured by car financed.The tenure of loan is of 36 months. Repayment of the loan has commenced from June, 2023.

Vehicle Loan from HDFC Bank Ltd. amounting to ₹ Nil (₹ 7.68 Millions as at 31.03.2023) carries interest rate ranging at 8.28%. The loan is secured by car financed.The tenure of loan is of 55 months. Repayment of the loan has commenced from July, 2022.

Vehicle Loan from BMW Financial Services amounting to ₹ Nil (₹ 4.47 Millions as at 31.03.2023) carries interest rate ranging at 9.90%. The loan is secured by car financed.The tenure of loan is of 48 months. Repayment of the loan has commenced from March 2021.

Vehicle Loan from HDFC Bank Ltd. amounting to ₹ Nil (₹ 0.55 Millions as at 31.03.2023) carries interest rate ranging at 9.52%. The loan is secured by car financed.The tenure of loan is of 55 months. Repayment of the loan has commenced from December 2019.

17 Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current	10.56	11.03
Current	8.62	5.02
TOTAL	**19.18**	**16.05**

18 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	4.87	5.27
Leave Encashment	-	0.38
TOTAL	**4.87**	**5.65**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

19 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Cash credit facility from bank	-	36.29
Unsecured Loans		
Inter-Corporate Deposits		
- From Related Parties	-	125.30
Current Maturities of long-term Borrowings	3.59	2.26
TOTAL	**3.59**	**163.85**

Cash credit facility

Cash Credit Facility from Bank of Maharashtra amounting to ₹ Nil (₹ 36.29 Millions as at 31.03.2023) carries interest rate of 8.80% p.a. The Credit facility is Secured by hypothecation of Raw Materials, Stock In Process, Finished Goods, Books Debts, and mortgage of Bunglow No. 31 , Building type E 11, Dariyalal CHS, Silver Sand Bunglows, Juhu Tara Road, Juhu, Mumbai 400 049, personal guarantee of directors of the company and fixed deposits of Rs 32.00 Millions as collateral.

Over Draft facility

Over Draft Facility from Kotak Mahindra Bank Ltd. amounting to ₹ Nil /-(PY Rs Nil/-) carries interest rate of FD rate plus 1% p.a. The Credit facility is secured against FDR of ₹ 13.00 Millions as collateral.

Unsecured Loans

- From Related Parties

Nil (₹ 125.30 Millions as at 31.03.2023) carries interest rate of 10.00% p.a. The Loans are unsecured in nature and repayable on demand.

19.1 The following is the summary of the differences between Current Assets declared with Bank of Maharashtra and as per financial statements :

As at 31.03.2024

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	152.30	128.00	24.30
Trade Receivable	447.30	451.65	(4.35)
Trade Payable (For Raw Materials)	146.91	147.23	(0.32)

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

As at 31.03.2023

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	175.83	141.04	34.79
Trade Receivable	308.48	308.48	-
Trade Payable (For Raw Materials)	89.46	87.62	1.84

Note : The statement of current assets and liabilities submitted with bank was on the basis of unaudited financials. Differences were mainly due to subsequent accounting and reconciliation related to respective period.

20 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Dues to Micro and Small Enterprises	29.54	3.56
b) Dues to others	201.89	125.19
TOTAL	**231.43**	**128.74**

"*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, 2022 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. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	29.54	3.56
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
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);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

20A : Trade Payables

As at 31.03.2024

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	-	-	-	-	-

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.56	-	-	-	3.56
(ii) Others	120.57	3.86	-	0.76	125.19
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

21 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	0.09	11.59
Statutory Dues Payable	18.17	10.53
Payable to employees	5.59	4.17
Creditors for Capital Goods	10.88	-
Share issue expenses payable	72.78	-
Other payables	0.62	0.39
TOTAL	**108.12**	**26.68**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

22 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	0.04	0.03
TOTAL	**0.04**	**0.03**

23 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for expenses	4.72	3.28
Provision for employee benefits		
-Gratuity	0.66	3.02
-Leave Encashment	1.03	0.04
TOTAL	**6.41**	**6.34**

24 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	29.66	44.61
TOTAL	**29.66**	**44.61**

25 Revenue From Operation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products*	2,516.02	2,340.56
Other Operating Revenue - Export incentives/benefits	1.90	1.52
TOTAL	**2,517.92**	**2,342.08**

* Industrial Chemical & related products

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

26 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain on foreign exchange fluctuation	6.10	5.88
Interest on Fixed Deposits	11.79	2.54
Interest on intercorporate deposits	-	1.88
Share of Profit / (Loss) in Partnership Firm	-3.38	-4.83
Miscellaneous income	0.03	0.26
Notional interest on finacial assets carried at amortised cost	0.23	0.14
Gain / (loss) on discontinuing leasehold premices	-	-
TOTAL	**14.77**	**5.86**

27 Cost Of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock of raw materials	145.33	135.44
Add: Purchases	1,355.89	1,199.25
Less: Closing Stock of raw materials	104.21	145.33
TOTAL	**1,397.01**	**1,189.37**

28 Changes In Inventories Of Finished Goods And Stock -In- Process

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At the beginning of the year		
Finished Goods	24.42	13.25
Stock-in- process	4.91	1.24
Stock in Trade	0.83	4.24
	30.16	**18.73**
At the end of the year		
Finished Goods	28.04	24.42
Stock-in- process	3.58	4.91
Stock in Trade	-	0.83
	31.62	**30.16**
TOTAL	**-1.46**	**-11.44**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

29 Employee Benefit Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Allowances	58.79	46.93
Remuneration to directors	34.50	21.31
Contribution towards Provident Fund and ESIC	1.19	0.38
Gratuity	2.83	1.67
Leave encashment	0.65	0.13
Staff welfare expenses	2.07	2.80
TOTAL	**100.03**	**73.23**

30 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest On		
Vehicle Loan	1.47	1.01
Cash Credit Facility	0.57	1.89
Inter-Corporate Deposits	6.48	12.88
Lease obligation	1.77	1.39
Statutory dues	0.01	0.05
Income Tax	4.77	1.84
Bank Charges & other borrowing cost	2.11	0.90
TOTAL	**17.18**	**19.95**

31 Depreciation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Property Plant and Equipment	6.38	5.05
Amortisation of Right to use of Assets	10.11	6.07
TOTAL	**16.49**	**11.12**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

32 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	1.43	0.67
Power and Fuel	17.37	14.91
Repairing & maintenance		
- Building	0.10	0.96
- Plant & Equipments	2.80	4.00
- Others	1.01	0.96
Research and Development Expenses	26.86	22.72
Freight & forwarding charges	68.99	65.40
Insurance expenses	1.36	0.87
Security charges	0.67	0.69
Electricity charges	0.62	0.41
Printing and stationery	0.56	0.57
Communication expenses	0.46	0.38
Commission	79.06	127.88
Sales Promotion expenses	24.24	23.26
Travelling & conveyance	12.49	10.78
Legal & Professional Fees	13.79	5.22
Director sitting fees	2.35	0.01
Auditor's remuneration	0.85	0.55
CSR Expenditure	5.09	2.73
Provision for expected credit loss	6.76	1.36
Loss on sale / discard of fixed assets	1.33	-
Donation	1.18	0.46
Miscellaneous expenses	3.56	2.77
TOTAL	**272.93**	**287.54**
Payment to Auditors		
Audit Fees (including limited review)*	0.85	0.55
	0.85	**0.55**

*excluding ₹ 2.04 millions in respect of audit fees for audit of restated financials for the period ended September, 2023 and fees for various certifications related to public issue which have been adjusted against security premium being share issue expenses.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

33 Earnings Per Share (Basic & Diluted)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax (₹ In Millions)	433.29	361.96
Net profit after tax attributable to Equity Share holders for Basic EPS (₹ In Millions)	433.29	361.96
No. of equity shares outstanding (In Nos)	5,49,24,873	4,02,52,948
Weighted average no. of equity shares outstanding for Basic EPS (In Nos) *	4,14,54,739	4,02,24,532
Basic Earning Per Share of ₹ 10 Each (In ₹)	**10.45**	**9.00**
Diluted Earning Per Share of ₹ 10 Each (In ₹)	**10.45**	**9.00**

34 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 (from 20.12.2022)
Parul Krishna Rana	Director
Dushyant Rana	Director (up to 01.04.2023)
Anup Singh	Director (from 14.04.2023)
Radhakrishnan Ramachandra Iyer	Independent Director (from 24.03.2023)
Vijuy Ronjan	Independent Director (from 24.03.2023)
Samish Dalal	Independent Director (from 24.03.2023)
Robin Banerjee	Independent Director (from 06.09.2023)
Krishnan Bhalaji	Chief Executive Officer (from 23.03.2023)
Narendra Raval	Chief Financial Officer (from 23.03.2023)
Bhagyashree Mallawat	Company Secretary
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 Private Limited	
Addplast Chemicals LLC	
Platinum Organics Ltd.	
Narendra Raval (HUF)	

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

b. Transactions with related parties

Name of the Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Krishna Rana	Remuneration	18.00	4.06
	Rent	0.75	
	Rent Deposit	0.45	
	Salary	-	7.94
Parul Rana	Remuneration	16.50	14.40
Dushyant Rana	Remuneration	-	1.52
	Salary	-	2.74
Geeta Rana	Salary	-	1.20
Anup Singh	Remuneration	1.95	-
Radhakrishnan Ramachandra Iyer	Director Siting Fees	0.83	-
Vijuy Ronjan	Director Siting Fees	0.65	-
Samish Dalal	Director Siting Fees	0.40	0.01
Robin Banerjee	Director Siting Fees	0.48	-
Krishnan Bhalaji	Salary	6.22	3.78
Narendra Raval	Salary	1.96	0.25
	Professional Fees	-	0.35
Narendra Raval (HUF)	Rent	0.05	-
	Rent Deposit	0.05	-
Bhagyashree Mallawat	Salary	0.76	0.27
Addplast Chemicals LLC	Purchases	-	17.55
	Sales	6.04	
DBR Plastics Private Limited	Loan taken		1.50
	Loan repaid	125.30	38.00
	Interest on loan repaid	17.33	-
	Interest on Loan	5.78	11.55
First Orgacon Private Limited	Loan repaid	-	5.65
Rivaan Plastchem Private Limited	Sales	1.50	57.13
	Purchases	4.99	43.95
	Commission Paid	-	10.05
	Loan Given	-	45.31
	Interest on Loan	-	1.52
	Loan repaid	-	46.83
Platinum Stabilizers Egypt LLC	Investment in Subsidiary Company	12.93	12.73

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Name of the Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Platinum Oleo Chemicals Pvt. Ltd.	Investment in Subsidiary Company	-	1.50
	Reimbursement of Rent & other expenses	4.01	
	Reimbursement of Deposit Given	1.00	
	Loan Given	-	0.50
	Loan repaid	-	0.50
Platinum Global Additives Pvt. Ltd.	Loan Given	19.40	22.79
	Interest on Loan		0.35
	Loan repaid	19.40	27.63
	Purchases		8.32
	Sales	15.37	177.52
Platinum Polymers & Additives	Sales	70.83	151.67
	Purchases	140.97	35.92
	Share of Profit / (Loss)	-3.38	-4.83
	Investment	-	100.00

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Krishna Rana	Remuneration Payable	0.92	0.10
Parul Rana	Remuneration Payable	0.34	-
Dushyant Rana	Remuneration Payable	-	0.19
Geeta Rana	Salary Payable	-	0.21
Anup Singh	Remuneration Payable	0.12	-
Samish Dalal	Director Siting Fees Payable	-	0.01
Narendra Raval	Salary Payable	0.11	0.05
Krishnan Bhalaji	Salary Payable	0.23	0.42
Bhagyashree Mallawat	Salary Payable	0.03	0.05
DBR Plastics Private Limited	Loan Payable	-	125.30
	Interest Payable	-	11.55
DBR Chemicals Private Limited	Advance received	-	4.40
Rivaan Plastchem Private Limited	Trade Receivable	-	5.69
Platinum Polymers & Additives	Trade Receivable	-	29.10

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

35 In the opinion of the Management, the Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

36 Some of the balances of Trade Receivables, Trade Payables and Loans and Advances [given/taken] are subject to confirmations from the respective parties and reconciliations / adjustments arising there from, if any.

37 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Bank Guarantee	-	43.20
b) Capital Commitment	140.58	-
c) Disputed income tax liabilities*	156.89	

* During the year, the assessing officer has raised a demand for ₹ 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.

38 Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a). Value of Imports on C.I.F Basis:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw Materials	335.01	435.07
TOTAL	335.01	435.07

(b). Earnings in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Export on F.O.B basis	196.94	129.71
TOTAL	196.94	129.71

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

(c). Consumption of raw materials:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
Imported	362.42	407.66
Indigenous	1,034.59	781.70
Total	**1,397.01**	**1,189.37**
	Percentage	Percentage
Imported	25.94%	34.28%
Indigenous	74.06%	65.72%
Total	**100.00%**	**100.00%**

(d). Expenditure in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Technical consutancy	26.34	22.02
Advertising	4.24	1.10
Commission	1.11	-
Salary	3.30	-
Ocean Freight	3.91	-
TOTAL	38.90	23.11

(e). Unhedged foreign currency outstanding

As at March 31, 2024

Nature of Payment	Currency	Exchange Rate	Foreign Currency
Receivable	USD	83.37	809,390
Payable	USD	83.37	212,952

As at March 31, 2023

Nature of Payment	Currency	Exchange Rate	Foreign Currency
Receivable	USD	82.11	453,581
Payable	USD	82.11	242,135

39 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".

(₹ in Millions)

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, 2024	Year ended March 31, 2023
Customer 1	₹ In Millions	1,143.24	893.02
	% of Entities Revenue	45.44%	38.15%
Customer 2	₹ In Millions	277.65	297.14
	% of Entities Revenue	11.04%	12.70%
Customer 3	₹ In Millions	378.70	293.13
	% of Entities Revenue	15.05%	12.52%

40 CSR expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) amount required to be spent by the company during the year	5.09	2.72
(b) amount of expenditure incurred	5.09	2.73
(c) shortfall at the end of the year	NA	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities	Donation to a Trust for helping needy, poor and handicapped people and their education and medical relief	Donation to a Trust for helping needy, poor and handicapped people.
(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

41 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 has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

3. 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.

4. Utilisation of borrowed funds and share premium

   I The Company has not 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.

   II The Company has not received any fund 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.

5. 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.

6. The Company has not traded or invested in crypto currency or virtual currency during the year.

7. 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.

8. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

   The Company uses the accounting software 'Tally Prime' for maintaining books of account. During the year ended 31 March 2024, the Company had enabled the feature of recording audit trail (edit log) for all transactions recorded in the said software.

42 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to		
- Provident Fund	0.93	0.23
- ESIC	0.26	0.15

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.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

	Gratuity (Unfunded)	
Particulars	**31-Mar-24**	**31-Mar-23**
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	8.29	4.49
Current Service Cost	2.34	1.39
Interest Cost	0.49	0.28
Past Service Cost - (Vested benefits)		-
Actuarial (gain)/loss	(5.59)	2.13
Benefits paid		-
Defined Benefit obligation at year end	**5.53**	**8.29**
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	5.53	8.29
Amount recognised in Balance Sheet	**5.53**	**8.29**
- Current	0.66	3.02
- Non- Current	4.87	5.27
c. Expenses recognized during the year		
Current Service Cost	2.34	1.39
Interest Cost	0.49	0.28
Past Service Cost - (Vested benefits)	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Net Cost	**2.83**	**1.67**
d. Amount recognised in other comprehensive income		
Due to Demographic Assumption	-	-
Due to Financial Assumption	0.08	-0.17
Due to Experience	-5.66	2.30
Actuarial (gain) / loss	**-5.59**	**2.13**
e. Fair Value of Plan Assets		
Contributions by Employer	-	-
Benefits Paid	-	-
f. Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	5.53	8.29
Fair Value of Plan Assets at end of period	-	-
Funded Status	(5.53)	(8.29)
Net Asset/(Liability) recognized in the balance sheet	(5.53)	(8.29)

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for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

	Gratuity (Unfunded)	
Particulars	**31-Mar-24**	**31-Mar-23**
g. Amount for the current and previous four years are as follows :		
Defined Benefit Obligation	-	-
Plan Assets	-	-
Gain/ Loss on obligation due to change in Assumption	-	-
Experience Adjustments on plan Liabilities	-	-
Experience Adjustments on plan Assets	-	-
h. Actuarial assumptions		
Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)	
Rate of Interest (per annum)	6.97%	7.16%
Salary growth Rate (per annum)	10%	10%
Expected Average Remaining Service	7.74	7.31
Employee Attrition Rate [Past Service (PS)]	PS : 0 to 42 : 10%	
i. Sensitivity Analysis		
	Gratuity	
DR: Discount Rate	**PVO DR +1%**	**PVO DR -1%**
31-Mar-24	5.14	5.97
31-Mar-23	7.87	8.77
ER: Salary Escalation Rate	**PVO ER +1%**	**PVO ER -1%**
31-Mar-24	5.79	5.29
31-Mar-23	8.58	8.03
j. Expected Payout		
Expected Outgo First	0.65	3.01
Expected Outgo Second	0.52	0.54
Expected Outgo Third	0.50	0.55
Expected Outgo Fourth	0.52	0.54
Expected Outgo Fifth	0.53	0.57
Expected Outgo Six to Ten Years	2.45	2.77

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 certified by the actuary.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

43 Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	31-Mar-24	31-Mar-23
Current tax expense (A)		
Current year	152.65	129.36
Deferred tax expense (B)		
Origination and reversal of temporary differences	-1.95	-0.01
Tax expense (A+B)	**150.70**	**129.35**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	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	5.59	(1.41)	4.18	-2.33	0.59	-1.74
	5.59	**-1.41**	**4.18**	**-2.33**	**0.59**	**-1.74**

(c) Reconciliation of effective tax rate

Particulars	31-Mar-24	31-Mar-23
Profit/(loss) before tax	583.99	491.30
Tax using the Company's domestic tax rate (25.17%, For estwhile LLP till 08.07.2020: 34.94%)	170.06	143.07
Tax effect of :		
Effect of expenses that is non-deductible in determining taxable profit	-19.36	-13.72
Tax expense as per statement of profit and loss	**150.70**	**129.35**
Effective tax rate	25.81%	26.33%

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 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	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	**2.07**	**0.54**	-	**2.61**	**6.49**	**3.88**
Set-off of deferred tax liabilities					-3.88	
Net deferred tax assets/ (liabilities)					**2.61**	

Particulars	Net balances at 31 March 2022	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March 2023		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	-2.21	-0.88		-3.09	-	3.09
Provision for Expected Credit Loss	2.19	0.34		2.53	2.53	-
Right of Use Assets	0.30	0.14		0.43	0.43	-
Amortisation of security deposits	0.00	0.00		0.01	0.01	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.20	1.00		2.19	2.19	-
Tax assets (liabilities) before set-off	**1.47**	**0.60**	-	**2.07**	**5.16**	**3.09**
Set-off of deferred tax liabilities					-3.09	
Net deferred tax assets/ (liabilities)					**2.07**	

(₹ in Millions)

44 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening carrying value of Rights to use Assets	14.70	20.00
Addition	11.51	-
Depreciation	(8.98)	(5.30)
Deletion		
Closing Balance	**17.24**	**14.70**

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	8.62	5.02
Non-Current lease liabilities	10.56	11.03
Closing Balance	**19.18**	**16.05**

The following is the movement in lease liabilities during the year / period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of lease liabilities	16.05	20.68
Addition	11.51	-
Finance cost accrued during the period	1.77	1.39
Payment of lease liabilities	(10.15)	(6.02)
Deletion	-	-
Closing Balance	**19.18**	**16.05**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
- Less than one year	9.76	6.05
- Later than one year but not later than five years	11.16	12.09
- Later than five years	-	-
TOTAL	**20.92**	**18.14**

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

45 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. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31-Mar-24	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	5	-	-	119.15	-	-	-	-
Trade receivables	10	-	-	447.30	-	-	-	-
Cash and cash equivalents	11	-	-	1,693.68	-	-	-	-
Bank Balance other than Cash and cash equivalents	12	-	-	799.85	-	-	-	-
Other financial assets	6&13	-	-	36.85	-	-	-	-
		-	-	**3,096.84**				
Financial liabilities								
Borrowings	16&19	-	-	14.65	-	-	-	-
Bank Balance other than Cash and cash equivalents	17	-	-	19.18	-	-	-	-
Trade payables	20	-	-	231.43	-	-	-	-
Other financial liabilities	21	-	-	108.12	-	-	-	-
		-	-	**373.39**				

31-Mar-23	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	5	-	-	109.60	-	-	-	-
Trade receivables	10	-	-	332.92	-	-	-	-
Cash and cash equivalents	11	-	-	17.29	-	-	-	-
Bank Balance other than Cash and cash equivalents	12	-	-	91.64	-	-	-	-
Other financial assets	6&13	-	-	7.37	-	-	-	-
		-	**-**	**558.81**				
Financial liabilities								
Borrowings	16&19	-	-	174.29	-	-	-	-
Lease Liabilities	17	-	-	16.05	-	-	-	-
Trade payables	20	-	-	128.74	-	-	-	-
Other financial liabilities	21	-	-	26.68	-	-	-	-
		-	**-**	**345.76**				

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(₹ in Millions)

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 treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury 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. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 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 specturm. 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 percieve 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 ₹ 1,693.68 Millions as at 31 March, 2024 and ₹ 17.29 Millions as at 31 March, 2023. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

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	
Balance as at 31 March 2022	**8.70**
Impairment loss recognised	1.36
Balance as at 31 March 2023	**10.06**
Impairment loss recognised	6.76
Balance as at 31 March 2024	**16.82**

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.

Particulars	Contractual cash flows			Total
	One year or less	1 - 5 years	More than 5 years	
As at 31 March 2024				
Non - derivative financial liabilities				
Borrowings	3.59	11.07	-	14.65
Lease liabilities	8.62	10.56	-	19.18
Trade payables	231.43	-	-	231.43
Other financial liabilities	108.12	-	-	108.12
	351.76	**21.63**	**-**	**373.39**
As at 31 March 2023				
Non - derivative financial liabilities				
Borrowings	163.85	10.44	-	174.29
Lease liabilities	5.02	11.03	-	16.05
Trade payables	128.74	-	-	128.74
Other financial liabilities	26.68	-	-	26.68
	324.30	**21.47**	**-**	**345.76**

(₹ in Millions)

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	31 March 2024	31 March 2023
Fixed-rate instruments:		
Financial asset (Bank deposits)	799.85	91.64
Financial liabilities (Borrowings)	14.65	138.00
	814.51	**229.64**
Variable-rate instruments:		
Financial liabilities (Borrowings)	-	36.29
	-	**36.29**

Fair value sensitivity analysis for fixed-rate instruments

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 loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	31 March 2024	31 March 2023
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	-	0.18
Decrease in basis points	50 basis points	50 basis points
Effect on loss 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 activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in USD & EURO. 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

Particulars	31 March 2024	31 March 2023
Financial assets		
Trade Receivables	809,390	453,581
Net exposure for assets	**809,390**	**453,581**
Financial liabilites		
Trade Payables	212,952	242,135
Net exposure for liabilities	**212,952**	**242,135**
Net exposure (Assets - Liabilities)	**596,438**	**211,446**

Sensitivity analysis

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.

Impact of movement on Profit or (loss) and Equity :

USD

Effect in INR - Millions (before tax)	31 March 2024	31 March 2023
1% movement		
Strengthening	-0.50	-0.17
Weakening	**0.50**	**0.17**

Commodity and other price risk

The Company is not exposed to the commodity risk.

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for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

46 Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings	14.65	174.29
Less: Cash and cash equivalents	1,693.68	17.29
Adjusted net debt	**-1,679.03**	**157.00**
Total Equity	**3,278.44**	**579.70**
Adjusted net debt to adjusted equity ratio (times)	**(0.51)**	**0.27**

47 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	31 March 2024		31 March 2023	
	In FCY	₹ In Millions	In FCY	₹ In Millions
Trade Payables-USD	212,952.00	17.75	242,135.36	19.88

48 Analytical Ratios :

Sr. No.	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reasons for change more than 25%
1	Current Ratio	Current assets	Current liabilities	8.19	1.78	358.59	Due to increase in current assets (unutilised IPO proceeds)
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.30	-98.51	Due to decrease in Debt
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	18.69	10.96	70.53	Due to decrease in Debt
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	22.46%	92.68%	-70.22%	Due to increase in equity share capital (IPO & Private Placement)
5	Inventory Turnover Ratio	Revenue	Average Inventory	15.35	14.16	8.36	N.A.

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(₹ in Millions)

Sr. No.	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reasons for change more than 25%
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.45	6.02	7.21	N.A.
7	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	9.86	8.87	11.18	N.A.
8	Net capital turnover ratio	Revenue	Working Capital	0.90	7.95	-88.64	Due to increase in current assets (unutilised IPO proceeds)
9	Net profit ratio	Net Profit	Revenue	0.17	0.15	11.35	N.A.
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	18.15%	66.39%	-48.24%	Due to increase in equity share capital (IPO & Private Placement)
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	-	-	-	N.A.

49 On January 17, 2024, the company has 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.

Notes to Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

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, 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
Total	**2,118.29**	**53.84**	**2,064.45**

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

50 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBP6745

Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer
Place : Mumbai
Date : 14th May, 2024

Krishnan Bhalaji
Chief Executive Officer
Bhagyashree Mallawat
Company Secretary
A51488

Independent Auditor's Report

To the Members of Platinum Industries Limited
(Formerly known as Platinum Industries Private 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 (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated cash flows Statement the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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, the aforesaid consolidated financial statements give the information required by 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 March 31, 2024, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity 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 Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 37(c) of the consolidated financial statements in respect of disputed income tax liabilities amounting to ₹ 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.

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. During the course of our audit, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (Consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies 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 preventing and detecting frauds and other irregularities; the 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

1. 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 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 consolidated financial statements.

2. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 management.
    - Conclude on the appropriateness of management's 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 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 auditor's 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 auditor's 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 such entities 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. We remain solely responsible for our audit opinion.

3. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

4. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

5. 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.

6. 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 auditor's 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

We did not audit financial statements of one foreign subsidiary (Platinum Stabilizers Egypt LLC) as at and for the year ended March 31, 2024 whose total assets of ₹ 34.55 millions, total revenues of ₹ Nil, total profit /(loss) after tax of ₹ 0.45 millions, total comprehensive income / (loss) of ₹ (9.70) millions and net cash inflows of ₹ 2.62 millions, as considered in the consolidated financial statements. These financial statements 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-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 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 is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A.**

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the pending litigations & disputes on its financial position in Notes 37(c) to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   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.

   iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

   vi. Based on our examination which included test checks, the company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W

Ashok Kumar Puri
Partner
Mem. No. : 128996
UDIN: 24128996BKDVBQ5451

Date: 14th May, 2024
Place: Mumbai

Overview
MD&A
Reports
Financials
Notice

Annexure "A" to the Independent Auditor's Report

of even date on the consolidated financial statements of Platinum Industries Limited for the year ended 31st March 2024.

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 the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Platinum Industries Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial 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 ICAI.

For A M S & Co.
Chartered Accountants
Firm Reg No: 130878W

Ashok Kumar Puri
Partner
Mem. No. : 128996
UDIN: 24128996BKDVBQ5451

Date: 14th May, 2024
Place: Mumbai

Consolidated Statement of Assets and Liabilities

as at 31st March, 2024

CIN - U24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	358.16	292.27
Capital Work-in-progress	3A	76.63	31.41
Intangible assets under development		1.62	
Right to use assets	4	45.21	51.73
Goodwill on Consolidation		0.02	0.02
Financial assets			
Other financial assets	5	8.31	8.13
Other non current assets	6	46.22	-
Income Tax Assets (Net)	7	0.78	-
Deferred Tax Assets (Net)	8	9.05	5.91
		546.00	**389.47**
CURRENT ASSETS			
Inventories	9	213.13	270.60
Financial assets			
Trade receivables	10	499.24	311.06
Cash and cash equivalents	11	1,757.38	22.00
Bank Balance other than Cash and cash equivalents	12	799.85	131.93
Loans	12	-	-
Other financial assets	13	31.41	3.02
Other Current Assets	14	102.68	83.60
		3,403.69	**822.21**
Total Assets		**3,949.69**	**1,211.68**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	549.25	402.53
Other Equity		2,762.11	216.26
Equity attributable to owners		**3,311.36**	**618.79**
Non - Controlling interest		94.52	96.80
Total Equity		**3,405.88**	**715.59**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	16	11.07	10.44
Lease Liabilities	17	24.59	39.15
Provisions	18	5.11	5.65
		40.77	**55.24**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	19	63.59	163.85
Lease Liabilities	17	13.88	5.02
Trade Payables	20		
Total outstanding dues to micro enterprise and small enterprise		32.47	3.56
Total outstanding dues to creditors other than micro enterprise and small enterprise		223.16	134.83
Other Financial Liabilities	21	132.06	80.67
Other Current Liabilities	22	0.04	0.48
Provisions	23	7.86	7.92
Current Tax Liabilities (Net)	24	29.99	44.53
		503.04	**440.86**
Total Equity and Liabilities		**3,949.69**	**1,211.68**
Significant accounting policies	1-2		
Notes to the consolidated financial statements	3-51		

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBQ5451

Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Place : Mumbai
Date : 14th May, 2024

Bhagyashree Mallawat
Company Secretary
A51488

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

CIN - U24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from Operations	25	2,643.92	2,314.81
Other Income	26	25.88	10.74
Total Income		**2,669.80**	**2,325.55**
EXPENSES			
Cost of Materials Consumed	27	1,495.87	1,282.60
Purchases of Stock-in-Trade		124.08	135.81
Changes in inventories of Finished Goods and Stock -in- process	28	0.63	(27.46)
Employee Benefits Expenses	29	111.43	82.11
Finance Costs	30	23.69	21.69
Depreciation and Amortisation Expense	31	29.16	18.27
Other Expenses	32	300.90	303.18
Total Expenses		**2,085.76**	**1,816.19**
Profit Before Tax		**584.04**	**509.36**
Tax Expenses			
Current Tax		153.57	137.37
Deferred Tax Expense/(Credit)		(4.55)	(3.85)
Profit for the Year (A)		**435.02**	**375.84**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		5.59	(2.33)
- Income tax effect on above		(1.41)	0.59
Items that will be reclassified subsequently to profit or loss:			
- Exchange Difference on translating the financial statement of foreign operations		(10.15)	
Other comprehensive income for the year, net of tax (B)		**(5.97)**	**(1.74)**
Total comprehensive income for the year (A+B)		**429.05**	**374.10**
Profit for the Year (A)			
Owners of the Company		437.29	379.05
Non-Controlling Interest		(2.27)	(3.21)
Other comprehensive income (OCI) (B)			
Owners of the Company		(5.97)	(1.74)
Non-Controlling Interest		-	-
Total comprehensive income for the year (A+B)			
Owners of the Company		431.32	377.31
Non-Controlling Interest		(2.27)	(3.21)
Earnings per share (of ₹ 10 each)	33		
- (in Rs.) Basic		**10.55**	**9.42**
- (in Rs.) Diluted		**10.55**	**9.42**
Significant accounting policies	1-2		
Notes to the consolidated Ind AS financial statements	3-51		

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBQ5451

Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Place : Mumbai
Date : 14th May, 2024

Bhagyashree Mallawat
Company Secretary
A51488

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

CIN - U24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax as per Statement of Profit and Loss	584.04	509.36
	Adjustment for :		
	Depreciation and amortisation	29.16	18.27
	Loss on sale / discard of fixed assets	1.33	-
	Interest income	(13.02)	(4.39)
	Notional interest on finacial assets carried at amortised cost	(0.23)	(0.14)
	Gain on sale of investments in mutual funds	(4.54)	-
	Finance Cost	23.69	21.69
	Provision for expected credit loss	7.25	1.36
	Unrealised foreign exchange gain / loss	(0.92)	(0.58)
	Operating profit before working capital changes	**626.76**	**545.56**
	Adjusted for :		
	Increase/Decrease in Trade Receivables	(194.67)	173.62
	Increase/Decrease in Inventories	57.47	(115.71)
	Increase/Decrease in Other financial assets	(28.57)	3.26
	Increase/Decrease in Other Assets	(65.30)	(4.08)
	Increase/Decrease in Trade Payables	117.41	(135.92)
	Increase/Decrease in Other financial liabilities	(21.39)	52.43
	Increase/Decrease in Other Liabilities	(0.44)	(0.09)
	Increase/Decrease in Provisions	4.98	2.28
	Cash generated from operations	**496.25**	**521.34**
	Direct Taxes paid (incl TDS net off refund recd)	(168.89)	(138.72)
	Net cash from operating activities (A)	**327.36**	**382.63**
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property Plant and equipment (including Capital Work in Progress)	(156.43)	(267.94)
	Intangible assets under development	(1.62)	
	Leasehold improvements	(4.44)	(12.01)
	Sales of Property Plant and equipment	4.50	-
	Investments in Mutual Funds / AMS (net)	4.54	-
	Bank Balance other than Cash and cash equivalents	(667.92)	(90.83)
	Interest received	13.02	4.39
	Net cash used in investing activities (B)	**(808.36)**	**(366.39)**

Consolidated Cash Flow Statement
for the year ended 31st March, 2024
CIN - U24299MH2020PLC341637

(₹ in Millions)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Minority Interest	-	100.00
	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	(20.25)	(18.59)
	Payment of Lease liabilities	(16.21)	(8.54)
	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)	(101.59)	(74.63)
	Net cash used in / (from) financing activities (C)	**2,197.94**	**4.74**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**1,716.94**	**20.99**
	Exchange difference on translation of foreign currency cash and cash equivalents	18.45	-
	Cash & Cash Equivalents (Opening Balance)	22.00	1.02
	Cash & Cash Equivalents (Closing Balance)	**1,757.38**	**22.00**

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" as notified by the Companies (Accounting Standard) Rules, 2006.

Significant accounting policies 1-2

Notes to the consolidated Ind AS financial statements 3-51

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBQ5451

Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Place : Mumbai
Date : 14th May, 2024

Bhagyashree Mallawat
Company Secretary
A51488

Consolidated Statement of Changes in Equity

CIN - U24299MH2020PLC341637

A) Equity share capital

Particulars	Number	₹ in Millions
Equity Shares of Rs.10 Each fully paid up		
Balance as at the 31 March 2022	**10,52,645**	**10.53**
Changes in equity share capital for the year ended 31 March 2023	3,92,00,303	392.00
Balance as at 31 March 2023	**4,02,52,948**	**402.53**
Changes in equity share capital for the year ended 31 March 2024	1,46,71,925	146.72
Balance as at 31 March 2024	**5,49,24,873**	**549.25**

B) Other equity

Particulars	Securities Premium	Reserves and surplus	Other comprehensive income		Total Other Equity
		Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	Foreign Currency Translation Reserve	
Balance as at 31 March 2022	**-**	**212.79**	**0.05**	**-**	**212.84**
On issue of shares for a consideration other than cash	17.81	-	-	-	**17.81**
On issue of bonus shares	-	(391.70)	-	-	**(391.70)**
Total comprehensive Income/(Loss) for the period	-	379.05	(1.74)	-	**377.31**
Balance as at 31 March 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**

Significant accounting policies 1-2

Notes to the Consolidated Ind AS financial statements 3-51

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBQ5451

Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

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DIN : 07546822

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Place : Mumbai
Date : 14th May, 2024

Bhagyashree Mallawat
Company Secretary
A51488

Notes to consolidated Ind AS financial statements

for the year ended 31st March, 2024

CIN - U24299MH2020PLC341637

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 consolidated Financial Statements comprise of Ind AS financials Statements of Platinum Industries Limited ('the company' 'the parent' or the Holding Company') and its subsidiary (the holding company and its subsidiary together referred to as 'the Group').

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 Solitaire Corporate Park, 4th Floor, Building No 8, Unit 841, Guru Hargovindji Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093.

The consolidated financial statements are approved for issue in accordance with a resolution of the board of directors on 14th May, 2024.

2. 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 Company') and its subsidiary (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
- 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:

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

Name of Company	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.2023	% Voting Power held As on 31.03.2023
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	60.00%	60.00%
Platinum Stabilizers Egypt LLC	Egypt	20.07.2022	100.00%	100.00%

Control is achieved when the group 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 group controls an investee if and only if the group 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 group has less than a majority of the voting or similar rights of an investee, the group 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 group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The group 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 group obtains control over the subsidiary and ceases when the group 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 group 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 financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31st.

When the end of the reporting period of the parent 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 parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent 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 parent's investment in each subsidiary and the parent'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 parent 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 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 Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group 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 group 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 parent'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. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

As per Appendix C, Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, in case of common control business combinations, the assets and liabilities of the combining entities are reflected at their carrying amounts.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. 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.

c. Foreign currencies

Functional and presentation currency

The functional currency of the Company and its subsidiaries 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 Group's consolidated financial statements are presented in INR, which is also the parent 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 with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange

differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. 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 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 and contingent consideration recognised by an acquirer in a business combination 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.

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

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 (contd.)

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:

a) 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.

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 Group 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 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.

e. 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).

f. 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:

- 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.

g. 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.

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.

h. 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.

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 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 k 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.

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 groups 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

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 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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

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. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 40. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

o. 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.

p. 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 obliga1tion; 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.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

q. 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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

r. 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.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Chief Financial Officer. The Managing Director assesses the financial performance and position of the Group as a whole, and makes strategic decisions.

t. Cash Flow

Ind AS 7 requires to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

u. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

3 Property, plant and equipment & Capital work-in-progress

	Land	Plant & Machinery	Motor Car	Office Equipments	Computer	Total
Cost or deemed cost (gross carrying amount):						
Balance as at 31 March 2022	-	37.95	12.07	1.09	1.19	52.30
Additions	139.93	101.38	10.56	1.85	0.92	254.64
Disposals	-	-	-	-	-	-
Balance as at 31 March 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
Accumulated depreciation						
Balance as at 31 March 2022	-	3.93	2.89	0.50	0.59	7.92
Depreciation for the year	-	3.65	2.35	0.33	0.43	6.76
Deletions / Adjustments	-	-	-	-	-	-
Balance as at 31 March 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
Carrying amounts (net)						
At 31 March 2023	139.93	131.75	17.39	2.10	1.09	292.27
At 31 March 2024	196.28	133.40	24.95	2.36	1.17	358.16

3A Capital Work-in-Progress

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress	76.63	31.41
	76.63	31.41

Capital Work-in-Progress aging schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at March 31, 2024
Projects in progress	45.22	31.41	-	-	76.63
Total	45.22	31.41	-	-	76.63

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at March 31, 2023
Projects in progress	31.41	-	-	-	31.41
Total	31.41	-	-	-	31.41

3B Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	1.62	-
	1.62	-

Intangible assets under development aging schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at March 31, 2024
Intangible assets under development (SAP Implementation)	1.62	-	-	-	1.62
Total	1.62	-	-	-	1.62

4. Right to use assets

	Leasehold Premises	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 31 March 2022	26.01	2.88	28.89
Additions	29.07	12.01	41.08
Disposals	-	-	-
Balance as at 31 March 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
Accumulated amortisation expenses			
Balance as at 31 March 2022	6.01	0.72	6.73
Amortisation expenses	10.13	1.38	11.51
Disposals/Adjustments	-	-	-
Balance as at 31 March 2023	16.14	2.10	18.24
Amortisation expenses	14.78	3.49	18.28
Disposals/Adjustments			-
Balance as at 31 March 2024	30.93	5.59	36.52
Carrying amounts (net)			
At 31 March 2023	38.94	12.79	51.73
At 31 March 2024	31.48	13.74	45.21

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

5 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Security Deposits	8.31	8.13
TOTAL	**8.31**	**8.13**

6 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	46.22	-
TOTAL	**46.22**	**-**

7 Income Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS (net of provisions)	0.78	-
TOTAL	**0.78**	**-**

8 Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		
Provision for Expected Credit Loss	4.23	2.53
Carry forward of losses & 35D	9.97	5.33
Right of Use Assets	0.55	0.43
Amortisation of security deposits	0.06	0.01
Disallowance under Section 43B of the Income Tax Act, 1961	1.65	2.19
	16.46	**10.49**
(b) Deferred Tax Liability		
Related to Property, Plant and Equipment	7.41	4.59
	7.41	**4.59**
	9.05	**5.91**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	150.53	224.07
Work-in-process	5.47	5.75
Finished goods	39.46	39.60
Stock in Trade	0.63	0.83
Consumables	0.86	0.35
Goods in transit	16.19	-
TOTAL	**213.13**	**270.60**

10 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured	516.55	321.12
Less : Provision for expected credit loss	17.32	10.06
TOTAL	**499.24**	**311.06**

10A. Trade Receivables

As at 31.03.2024

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	-	-	4.29	2.14	0.38	6.81
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

As at 31.03.2023

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payments					
a) Undisputed trade receivables-considered good	297.62	16.02	6.59	-	-	320.24
b) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	0.41	0.47	0.88
c) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
d) Disputed trade receivables-considered good	-	-	-	-	-	-
e) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables-credit Impaired	-	-	-	-	-	-

11 Cash And Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In Current Account	106.00	21.80
- In Public Issue Account	354.47	-
- In Sweep Fixed Deposits	895.60	-
- In Fixed Deposits (original maturity less than 3 months)	400.00	-
Cash in hand	1.31	0.20
TOTAL	1,757.38	22.00

12 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Fixed Deposit Account		
- Out of IPO Proceeds	500.00	-
- Others *	299.85	131.93
TOTAL	799.85	131.93

* includes Nil (31.03.2023 : ₹ 6.48 millions) lien against bank guarantee

* includes ₹ 32.00 millions (31.03.2023 : ₹ 32.00 millions) as collateral to Bank of Maharashtra

* includes ₹ 13.00 millions (31.03.2023 : ₹ 13.00 millions) lien against overdraft facility and for Forward, TOM & SPOT to Kotak Mahindra Bank Ltd.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

13 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Export Incentive Receivable & licences	0.41	2.10
Security Deposits	26.85	-
Interest accrued on fixed deposits	4.15	0.92
TOTAL	31.41	3.02

14 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers	59.27	17.04
Prepaid Expenses	2.73	2.37
Share issue expenses	-	8.82
Balance with Government Authorities	40.30	55.19
Other advances / receivables	0.39	0.17
TOTAL	102.68	83.60

15 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
6,00,00,000 Equity Shares of Rs.10/- each (31.03.2023: 6,00,00,000)	600.00	600.00
Issued, Subscribed and Paid up		
5,49,24,873 Equity Shares of Rs.10/- each (31.03.2023 : 4,02,52,948)	549.25	402.53
	549.25	402.53

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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

c. Reconciliation of number of shares

Particulars	As at March 31, 2024 Number	As at March 31, 2024 ₹ In Millions	As at March 31, 2023 Number	As at March 31, 2023 ₹ In Millions
Shares outstanding at the beginning of the year	4,02,52,948	402.53	10,52,645	10.53
Issue of equity shares by way of a private placement (Pre-IPO)	9,10,700	9.11	-	-
Issue of equity shares to public (IPO)	1,37,61,225	137.61	-	-
Shares Issued during the year / period for a consideration other than cash	-	-	30,777	0.31
Bonus Shares Issued during the year / period	-	-	3,91,69,526	391.70
Shares redeemed during the year / period	-	-	-	-
Total	**5,49,24,873**	**549.25**	**4,02,52,948**	**402.53**

d. Details of shares held by promoter

Particulars	As at March 31, 2024 Number	As at March 31, 2024 %	As at March 31, 2023 Number	As at March 31, 2023 %
Parul Rana	1,36,44,150	24.84	1,36,44,150	33.90
Krishna D Rana	2,53,42,880	46.14	2,53,42,980	62.96
Dushyant B Rana	-	-	3,900	0.01
Geeta D Rana	7,800	0.01	3,900	0.01
Total	**3,89,94,830**	**71.00**	**3,89,94,930**	**96.87**

e. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2024 No of Equity shares held	As at March 31, 2024 %	As at March 31, 2023 No of Equity shares held	As at March 31, 2023 %
Parul Rana	1,36,44,150	24.84	1,36,44,150	33.90
Krishna D Rana	2,53,42,880	46.14	2,53,42,980	62.96

16 Long Term Borrowings

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Vehicle Loans		
From Banks & Financial Institutions	14.65	12.70
Less : Current maturity	(3.59)	(2.26)
	11.07	**10.44**
TOTAL	**11.07**	**10.44**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from Bank of Baroda amounting to ₹ 8.94 Millions (₹ Nil as at 31.03.2023) carries interest rate ranging 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 ₹ 5.71 Millions (₹ Nil as at 31.03.2023) carries interest rate ranging at 9.96%. The loan is secured by car financed.The tenure of loan is of 36 months. Repayment of the loan has commenced from June, 2023.

Vehicle Loan from HDFC Bank Ltd. amounting to ₹ Nil (₹ 7.68 Millions as at 31.03.2023) carries interest rate ranging at 8.28%. The loan is secured by car financed.The tenure of loan is of 55 months. Repayment of the loan has commenced from July, 2022.

Vehicle Loan from BMW Financial Services amounting to ₹ Nil (₹ 4.47 Millions as at 31.03.2023) carries interest rate ranging at 9.90%. The loan is secured by car financed.The tenure of loan is of 48 months. Repayment of the loan has commenced from March 2021.

Vehicle Loan from HDFC Bank Ltd. amounting to ₹ Nil (₹ 0.55 Millions as at 31.03.2023) carries interest rate ranging at 9.52%. The loan is secured by car financed.The tenure of loan is of 55 months. Repayment of the loan has commenced from December 2019.

17 Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current	24.59	39.15
Current	13.88	5.02
TOTAL	**38.48**	**44.17**

18 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	5.11	5.27
Leave Encashment	-	0.38
TOTAL	**5.11**	**5.65**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

19 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Cash credit facility from bank	-	36.29
Unsecured Loans		
Inter-Corporate Deposits		
- From Related Parties	-	125.30
- Others	60.00	-
Current Maturities of long-term Borrowings	3.59	2.26
TOTAL	63.59	163.85

Cash credit facility

Cash Credit Facility from Bank of Maharashtra amounting to ₹ Nil (₹ 36.29 Millions as at 31.03.2023) carries interest rate of 8.80% p.a. The Credit facility is Secured by hypothecation of Raw Materials, Stock In Process, Finished Goods, Books Debts, and mortgage of Bunglow No. 31 , Building type E 11, Dariyalal CHS, Silver Sand Bunglows, Juhu Tara Road, Juhu, Mumbai 400 049, personal guarantee of directors of the company and fixed deposits of ₹ 32.00 Millions as collateral.

Over Draft facility

Over Draft Facility from Kotak Mahindra Bank Ltd. amounting to ₹ Nil /-(PY ₹ Nil/-) carries interest rate of FD rate plus 1% p.a. The Credit facility is secured against FDR of ₹ 13.00 Millions as collateral.

Unsecured Loans

- From Related Parties

Nil (₹ 125.30 Millions as at 31.03.2023) carries interest rate of 10.00% p.a. The Loans are unsecured in nature and repayable on demand.

- From Others

₹ 60.00 millions, (₹ Nil as at 31.03.2023) carries interest rate @ 12% p.a. The Loans are unsecured in nature and repayable on demand.

19.1 The following is the summary of the differences between Current Assets declared with Bank of Maharashtra and as per financial statements :

As at 31.03.2024

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	152.30	128.00	24.30
Trade Receivable	447.30	451.65	(4.35)
Trade Payable (For Raw Materials)	146.91	147.23	(0.32)

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

As at 31.03.2023

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	175.83	141.04	34.79
Trade Receivable	308.48	308.48	-
Trade Payable (For Raw Materials)	89.46	87.62	1.84

Note : The statement of current assets and liabilities submitted with bank was on the basis of unaudited financials. Differences were mainly due to subsequent accounting and reconciliation related to respective period.

20 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Dues to Micro and Small Enterprises	32.47	3.56
b) Dues to others	223.16	134.83
TOTAL	255.63	138.38

*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, 2022 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. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	32.47	3.56
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
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);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

20A : Trade Payables

As at 31.03.2024

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	-	-	-	-	-

As at 31.03.2023

Particulars		Outstanding for following periods from due date of payments				Total
		Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i)	MSME	3.56	-	-	-	3.56
(ii)	Others	130.21	3.86	-	0.76	134.83
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-

21 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	4.30	11.59
Statutory Dues Payable	18.89	10.80
Payable to employees	5.59	4.17
Creditors for Capital Goods	29.88	53.71
Issue expenses payable	72.78	
Other payables	0.62	0.39
TOTAL	132.06	80.67

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

22 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	0.04	0.48
TOTAL	0.04	0.48

23 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for expenses	6.10	4.86
Provision for employee benefits		
-Gratuity	0.66	3.02
-Leave Encashment	1.10	0.04
TOTAL	7.86	7.92

24 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	29.99	44.53
TOTAL	29.99	44.53

25 Revenue From Operation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products*	2,641.85	2,313.29
Other Operating Revenue - Export incentives/benefits	2.07	1.52
TOTAL	2,643.92	2,314.81

* Industrial Chemical & related products

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

26 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain on foreign exchange fluctuation	8.02	5.95
Interest income on fixed deposits	13.02	2.87
Interest income on intercorporate deposits	-	1.52
Notional interest income on finacial assets carried at amortised cost	0.23	0.14
Dividend Income	0.04	
Gain on sale of investments in mutual funds	4.54	-
Miscellaneous income	0.03	0.26
TOTAL	25.88	10.74

27 Cost Of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock of raw materials	224.07	135.44
Add: Purchases	1,422.33	1,371.23
Less: Closing Stock of raw materials	150.53	224.07
TOTAL	1,495.87	1,282.60

28 Changes in Inventories of Finished Goods and Stock -In- Process

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At the beginning of the year		
Finished Goods	39.60	13.25
Stock-in- process	5.75	1.24
Stock in Trade	0.83	4.24
	46.19	18.73
At the end of the year		
Finished Goods	39.46	39.60
Stock-in- process	5.47	5.75
Stock in Trade	0.63	0.83
	45.56	46.19
TOTAL	0.63	-27.46

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

29 Employee Benefit Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Allowances	68.23	55.31
Remuneration to Directors	35.33	21.31
Contribution towards Provident Fund and ESIC	1.43	0.46
Gratuity	3.07	1.67
Leave encashment	0.74	0.17
Staff welfare expenses	2.63	3.18
TOTAL	111.43	82.11

30 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest On		
Vehicle Loans	1.47	1.01
Cash Credit Facility	0.57	1.89
Unsecured loans	6.48	12.88
Lease obligation	3.43	3.10
Statutory dues	0.01	0.05
Income Tax	4.77	1.84
Bank Charges & other borrowing cost	6.95	0.92
TOTAL	23.69	21.69

31 Depreciation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Property Plant and Equipment	10.89	6.76
Amortisation of Right to use of Assets	18.28	11.51
TOTAL	29.16	18.27

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

32 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	1.43	1.28
Power and Fuel	28.81	14.91
Repairing & maintenance		
- Building	0.10	0.96
- Plant & Equipments	3.48	4.00
- Others	1.09	1.37
Research and Development Expenses	27.10	22.72
Freight & forwarding charges	76.15	68.65
Insurance expenses	1.68	0.95
Security charges	1.23	1.25
Electricity charges	0.62	3.32
Printing and stationery	0.56	0.57
Communication expenses	0.46	0.38
Commission	79.06	132.38
Sales Promotion expenses	24.24	23.26
Travelling & conveyance	13.08	11.32
Legal & Professional Fees	15.34	6.31
Director Sitting Fees	2.35	0.01
Auditor's remuneration	1.11	0.67
CSR Expenditure	5.09	2.73
Provision for expected credit loss	7.25	1.36
Loss on sale / discard of fixed assets	1.33	-
Donation	1.18	0.46
Miscellaneous expenses	8.15	4.34
TOTAL	**300.90**	**303.18**
Payment to Auditors		
Audit Fees (including limited review)*	1.11	0.67
	1.11	**0.67**

*excluding ₹ 2.04 millions in respect of audit fees for audit of restated financials for the period ended September, 2023 and fees for various certifications related to public issue which have been adjusted against security premium being share issue expenses.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

33 Earnings Per Share (Basic & Diluted)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax (₹ In Millions)	437.29	379.05
Net profit after tax attributable to Equity Share holders for Basic EPS (₹ In Millions)	437.29	379.05
No. of equity shares outstanding (In Nos)	5,49,24,873	4,02,52,948
Weighted average no. of equity shares outstanding for Basic EPS (In Nos) *	4,14,54,739	4,02,24,532
Basic Earning Per Share of ₹ 10 Each (In Rs.)	**10.55**	**9.42**
Diluted Earning Per Share of ₹ 10 Each (In Rs.)	**10.55**	**9.42**

34 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 (from 20.12.2022)
Parul Krishna Rana	Director
Dushyant Rana	Director (up to 01.04.2023)
Anup Singh	Director (from 14.04.2023)
Radhakrishnan Ramachandra Iyer	Independent Director (from 24.03.2023)
Vijuy Ronjan	Independent Director (from 24.03.2023)
Samish Dalal	Independent Director (from 24.03.2023)
Robin Banerjee	Independent Director (from 06.09.2023)
Krishnan Bhalaji	Chief Executive Officer (from 23.03.2023)
Narendra Raval	Chief Financial Officer (from 23.03.2023)
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 Private Limited	
Addplast Chemicals LLC	
Platinum Organics Ltd.	
Narendra Raval (HUF)	

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

b. Transactions with related parties

Name of the Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Krishna Rana	Remuneration	18.00	4.06
	Rent	0.75	
	Rent Deposit	0.45	
	Salary	-	7.94
Parul Rana	Remuneration	16.50	14.40
Dushyant Rana	Remuneration	-	1.52
	Salary	-	2.74
Geeta Rana	Salary	-	1.20
Anup Singh	Remuneration	1.95	-
Radhakrishnan Ramachandra Iyer	Director Siting Fees	0.83	-
Vijuy Ronjan	Director Siting Fees	0.65	-
Samish Dalal	Director Siting Fees	0.40	0.01
Robin Banerjee	Director Siting Fees	0.48	-
Krishnan Bhalaji	Salary	6.22	3.78
Narendra Raval	Salary	1.96	0.25
	Professional Fees	-	0.35
Narendra Raval (HUF)	Rent	0.05	-
	Rent Deposit	0.05	-
Bhagyashree Mallawat	Salary	0.76	0.27
Addplast Chemicals LLC	Purchases	-	17.55
	Sales	8.52	-
DBR Plastics Private Limited	Loan taken	-	1.50
	Loan repaid	125.30	38.00
	Interest on loan repaid	17.33	
	Interest on Loan	5.78	11.55
First Orgacon Private Limited	Loan repaid	-	5.65
Rivaan Plastchem Private Limited	Sales	7.64	57.13
	Purchases	11.69	43.95
	Commission Paid	-	10.05
	Loan Given	-	45.31
	Interest on Loan	-	1.52
	Loan repaid	-	46.83

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Krishna Rana	Remuneration Payable	0.92	0.10
Parul Rana	Remuneration Payable	0.34	-
Dushyant Rana	Remuneration Payable	-	0.19
Geeta Rana	Salary Payable	-	0.21
Anup Singh	Remuneration Payable	0.12	-
Samish Dalal	Director Siting Fees Payable	-	0.01
Narendra Raval	Salary Payable	0.11	0.05
Krishnan Bhalaji	Salary Payable	0.23	0.42
Bhagyashree Mallawat	Salary Payable	0.03	0.05
DBR Plastics Private Limited	Loan Payable	-	125.30
	Interest Payable	-	11.55
DBR Chemicals Private Limited	Advance received	-	4.40
Addplast Chemicals LLC	Trade Receivables	4.15	-
Rivaan Plastchem Private Limited	Trade Receivable	6.72	5.69

35 In the opinion of the Management, the Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

36 Some of the balances of Trade Receivables, Trade Payables and Loans and Advances [given/taken] are subject to confirmations from the respective parties and reconciliations / adjustments arising there from, if any.

37 Contingent Liabilities

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Bank Guarantee	-	43.20
b) Capital Commitment	140.58	-
c) Disputed income tax liabilities*	156.89	-

* During the year, the assessing officer has raised a demand for ₹ 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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

38 Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a). Value of Imports on C.I.F Basis:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw Materials	426.49	435.07
TOTAL	426.49	435.07

(b). Earnings in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Export on F.O.B basis	203.76	129.71
TOTAL	203.76	129.71

(c). Consumption of raw materials:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
Imported	453.90	407.66
Indigenous	1,041.97	874.93
Total	**1,495.87**	**1,282.60**
	Percentage	Percentage
Imported	30.34%	31.78%
Indigenous	69.66%	68.22%
Total	**100.00%**	**100.00%**

(d). Expenditure in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Technical consutancy	26.34	22.02
Advertising	4.24	1.10
Commission	1.11	-
Salary	3.30	-
Ocean Freight	4.00	-
TOTAL	38.99	23.11

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(e). Unhedged foreign currency outstanding

As at March 31, 2024

Nature of Payment	Currency	Exchange Rate	Foreign Currency
Receivable	USD	83.37	8,93,506
Payable	USD	83.37	2,12,952

As at March 31, 2023

Nature of Payment	Currency	Exchange Rate	Foreign Currency
Receivable	USD	82.11	4,53,581
Payable	USD	82.11	2,42,135

39 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".

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, 2024	Year ended March 31, 2023
Customer 1	₹ In Millions	1,163.40	898.39
	% of Entities Revenue	44.04%	38.84%
Customer 2	₹ In Millions	277.65	503.16
	% of Entities Revenue	10.51%	21.75%
Customer 3	₹ In Millions	378.70	293.13
	% of Entities Revenue	14.33%	12.67%

40 CSR expenditure

(₹ in Millions)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) amount required to be spent by the company during the year	5.09	2.72
(b) amount of expenditure incurred	5.09	2.73
(c) shortfall at the end of the year	NA	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	NA	NA

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(f)	nature of CSR activities	Donation to a Trust for helping needy, poor and handicapped people and their education and medical relief	Donation to a Trust for helping needy, poor and handicapped people.
(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

41 Additional regulatory Information required by schedule III to the companies act, 2013

1 The Group 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 has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3 The Group 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.

4 Utilisation of borrowed funds and share premium

I The Group has not 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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

II The Group has not received any fund 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.

5 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.

6 The Group has not traded or invested in crypto currency or virtual currency during the year.

7 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

8 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software 'Tally Prime' for maintaining books of account. During the year ended 31 March 2024, the Company had enabled the feature of recording audit trail (edit log) for all transactions recorded in the said software.

42 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :

(₹ in Millions)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to		
- Provident Fund	1.11	0.31
- ESIC	0.32	0.15

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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Particulars	Gratuity (Unfunded) 31-Mar-24	31-Mar-23
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	8.29	4.49
Current Service Cost	2.58	1.39
Interest Cost	0.49	0.28
Past Service Cost - (Vested benefits)	-	-
Actuarial (gain)/loss	-5.59	2.13
Benefits paid	-	-
Defined Benefit obligation at year end	**5.77**	**8.29**
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	5.77	8.29
Amount recognised in Balance Sheet	**5.77**	**8.29**
- Current	0.66	3.02
- Non- Current	5.11	5.27
c. Expenses recognized during the year		
Current Service Cost	2.58	1.39
Interest Cost	0.49	0.28
Past Service Cost - (Vested benefits)	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Net Cost	**3.07**	**1.67**
d. Amount recognised in other comprehensive income		
Due to Demographic Assumption	-	-
Due to Financial Assumption	0.08	-0.17
Due to Experience	-5.66	2.30
Actuarial (gain) / loss	**-5.59**	**2.13**
e. Fair Value of Plan Assets		
Contributions by Employer	-	-
Benefits Paid	-	-
f. Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	5.77	8.29
Fair Value of Plan Assets at end of period	-	-
Funded Status	(5.77)	(8.29)
Net Asset/(Liability) recognized in the balance sheet	**(5.77)**	**(8.29)**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

Particulars	Gratuity (Unfunded) 31-Mar-24	31-Mar-23
g. Amount for the current and previous four years are as follows :		
Defined Benefit Obligation	-	-
Plan Assets	-	-
Gain/ Loss on obligation due to change in Assumption	-	-
Experience Adjustments on plan Liabilities	-	-
Experience Adjustments on plan Assets	-	-
h. Actuarial assumptions		
Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)	
Rate of Interest (per annum)	6.97%	7.16%
Salary growth Rate (per annum)	10%	10%
Expected Average Remaining Service	7.74	7.31
Employee Attrition Rate [Past Service (PS)]	PS : 0 to 42 : 10%	
i. Sensitivity Analysis		
	Gratuity	
DR: Discount Rate	**PVO DR +1%**	**PVO DR -1%**
31-Mar-24	5.35	6.23
31-Mar-23	7.87	8.77
ER: Salary Escalation Rate	**PVO ER +1%**	**PVO ER -1%**
31-Mar-24	6.05	5.50
31-Mar-23	8.58	8.03
j. Expected Payout		
Expected Outgo First	0.65	3.01
Expected Outgo Second	0.52	0.54
Expected Outgo Third	0.50	0.55
Expected Outgo Fourth	0.52	0.54
Expected Outgo Fifth	0.53	0.57
Expected Outgo Six to Ten Years	2.69	2.77

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 certified by the actuary.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

43 Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	31-Mar-24	31-Mar-23
Current tax expense (A)		
Current year	153.57	137.37
Deferred tax expense (B)		
Origination and reversal of temporary differences	-4.55	-3.85
Tax expense (A+B)	**149.02**	**133.52**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	5.59	(1.41)	4.18	-2.33	0.59	-1.74
			4.18			-1.74

(c) Reconciliation of effective tax rate

Particulars	31-Mar-24	31-Mar-23
Profit/(loss) before tax	584.04	509.36
Tax using the Company's domestic tax rate (25.17%, For estwhile LLP till 08.07.2020: 34.94%)	170.07	148.32
Tax effect of :		
Effect of expenses that is non-deductible in determining taxable profit	-21.05	-14.81
Tax expense as per statement of profit and loss	149.02	133.52
Effective tax rate	25.52%	26.21%

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 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	0.43	0.12		0.55	0.55	-
Amortisation of security deposits	0.01	0.05		0.06	0.06	-
Investments carried at FVTPL	-	-		-	-	-
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	

Particulars	Net balances at 31 March 2022	Recognised in the statement of profit and loss	Recognised in OCI	Balance at 31 March 2023		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	-2.21	-2.37		-4.59	-	4.59
Provision for Expected Credit Loss	2.19	0.34		2.53	2.53	-
Carry forward of losses & 35D	-	5.33		5.33	5.33	-
Right of Use Assets	0.30	0.14		0.43	0.43	-
Amortisation of security deposits	0.00	0.00		0.01	0.01	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.20	1.00		2.19	2.19	-
Tax assets (liabilities) before set-off	**1.47**	**4.43**	-	**5.91**	**10.49**	**4.59**
Set-off of deferred tax liabilities					-4.59	
Net deferred tax assets/ (liabilities)					5.91	

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

44 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening carrying value of Rights to use Assets	38.94	20.00
Addition	7.32	29.07
Depreciation	(14.78)	(10.13)
Deletion	-	-
Closing Balance	**31.48**	**38.94**

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	13.88	5.02
Non-Current lease liabilities	24.59	39.15
Closing Balance	**38.48**	**44.17**

The following is the movement in lease liabilities during the year / period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of lease liabilities	44.17	20.68
Addition	7.32	29.07
Finance cost accrued during the period	3.43	3.10
Payment of lease liabilities	(16.44)	(8.68)
Deletion / Modifications	-	-
Closing Balance	**38.48**	**44.17**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
- Less than one year	16.29	12.69
- Later than one year but not later than five years	26.43	35.36
- Later than five years	-	-
TOTAL	**42.72**	**48.05**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

45 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. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31-Mar-24	Note No.	Carrying amount			Fair value			Total
		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	10	-	-	499.24	-	-	-	-
Cash and cash equivalents	11	-	-	1,757.38	-	-	-	-
Bank Balance other than Cash and cash equivalents	12	-	-	799.85	-	-	-	-
Other financial assets	13&5	-	-	39.72	-	-	-	-
		-	**-**	**3,096.18**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	16&19	-	-	74.65	-	-	-	-
Lease Liabilities	17	-	-	38.48	-	-	-	-
Trade Payables	20	-	-	255.63	-	-	-	-
Other Financial Liabilities	21	-	-	132.06	-	-	-	-
		-	**-**	**500.82**				

31-Mar-23	Note No.	Carrying amount			Fair value			Total
		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	10	-	-	311.06	-	-	-	-
Cash and cash equivalents	11	-	-	22.00	-	-	-	-
Bank Balance other than Cash and cash equivalents	12	-	-	131.93	-	-	-	-
Other financial assets	5&13	-	-	11.15	-	-	-	-
		-	**-**	**476.14**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	16&19	-	-	174.29	-	-	-	-
Lease Liabilities	17	-	-	44.17	-	-	-	-
Trade payables	20	-	-	138.38	-	-	-	-
Other financial liabilities	21	-	-	80.67	-	-	-	-
		-	**-**	**437.51**				

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

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 Group'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 treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury 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. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 specturm. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Group has made investments in subsidiary. The Group does not percieve any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 1757.38 Millions as at 31 March, 2024 and ₹ 22.00 Millions as at 31 March, 2023. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(₹ in Millions)

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 31 March 2022	**8.70**
Impairment loss recognised	1.36
Balance as at 31 March 2023	**10.06**
Impairment loss recognised	7.25
Balance as at 31 March 2024	**17.32**

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	Contractual cash flows			Total
	One year or less	1 - 5 years	More than 5 years	
As at 31 March 2024				
Non - derivative financial liabilities				
Borrowings	63.59	11.07	-	74.65
Lease liabilities	13.88	24.59	-	38.48
Trade payables	255.63	-	-	255.63
Other financial liabilities	132.06	-	-	132.06
	465.15	**35.66**	**-**	**500.82**
As at 31 March 2023				
Non - derivative financial liabilities				
Borrowings	163.85	10.44	-	174.29
Lease liabilities	5.02	39.15	-	44.17
Trade payables	138.38	-	-	138.38
Other financial liabilities	80.67	-	-	80.67
	387.93	**49.59**	**-**	**437.51**

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, 2024 *(contd.)*

(₹ in Millions)

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:

Particulars	31 March 2024	31 March 2023
Fixed-rate instruments:		
Financial asset (Bank deposits)	799.85	131.93
Financial liabilities (Borrowings)	74.65	138.00
	874.51	**269.93**
Variable-rate instruments:		
Financial liabilities (Borrowings)	-	36.29
	-	**36.29**

Fair value sensitivity analysis for fixed-rate instruments

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 loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	31 March 2024	31 March 2023
Increase in basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	-	0.18
Decrease in basis points	50 basis points	50 basis points
Effect on loss 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 Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in USD & EURO. 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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

Exposure to currency risk

The currency profile of financial assets and financial liabilities:

USD

Particulars	31 March 2024	31 March 2023
Financial assets		
Trade Receivables	8,93,506	4,53,581
Net exposure for assets	**8,93,506**	**4,53,581**
Financial liabilites		
Trade Payables	2,12,952	2,42,135
Net exposure for liabilities	**2,12,952**	**2,42,135**
Net exposure (Assets - Liabilities)	**6,80,554**	**2,11,446**

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 :

USD

Effect in INR - Millions (before tax)	31 March 2024	31 March 2023
1% movement		
Strengthening	-0.57	-0.17
Weakening	**0.57**	**0.17**

Commodity and other price risk

The Group is not exposed to the commodity risk.

46 Capital Management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Group calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

(₹ in Millions)

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings	74.65	174.29
Less: Cash and cash equivalents	1,757.38	22.00
Adjusted net debt	**-1,682.72**	**152.29**
Total Equity	**3,311.36**	**618.79**
Adjusted net debt to adjusted equity ratio (times)	**(0.51)**	**0.25**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

47 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	31 March 2024 In FCY	31 March 2024 ₹ In Millions	31 March 2023 In FCY	31 March 2023 ₹ In Millions
Trade Payables-USD	2,12,952	17.75	2,42,135	19.88

48 On January 17, 2024, the company has 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 Rs.157 per equity share (including share premium of ₹ 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 ₹ 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, 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
Total	**2,118.29**	**53.84**	**2,064.45**

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

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

49 Companies considered in the consolidated financial statement are:

Particulars	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.2024	% Voting Power held As on 31.03.2023
Subsidiary				
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	60.00%	60.00%
Platinum Stabilizers Egypt LLC	Egypt	20.07.2022	100.00%	100.00%

50 Disclosure of additional information pertaining to the Parent Company and Subsidiaries :

(₹ in Millions)

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 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 Private Limited	1.44	49.14	0.87	3.76	-	-	0.88	3.76
Platinum Oleo Chemicals Private Limited	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)	-	-	(0.80)	(3.42)
Foreign								
Platinum Stabilizers Egypt LLC	1.05	35.85	0.10	0.45	170.01	(10.15)	(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**
31st March 2023								
Parent								
Platinum Industries Limited	64.97	464.95	96.23	361.66	100.00	(1.74)	96.21	359.92
Subsidiaries								
Indian								

Notes to Consolidated Financial Statements
for the year ended 31st March, 2024 *(contd.)*

(₹ in Millions)

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
Platinum Global Additives Private Limited	6.34	45.38	6.16	23.16	-	-	6.19	23.16
Platinum Oleo Chemicals Private Limited	0.14	0.98	(0.14)	(0.52)	-	-	(0.14)	(0.52)
M/s. Platinum Polymers & Additives (Partnership firm)	13.30	95.17	(1.29)	(4.83)	-	-	(1.29)	(4.83)
Foreign								
Platinum Stabilizers Egypt LLC	1.72	12.32	(0.11)	(0.41)	-	-	(0.11)	(0.41)
Minority Interest in all subsidiaries	13.53	96.80	(0.85)	(3.21)	-	-	(0.86)	(3.21)
TOTAL	100.00	715.59	100.00	375.84	100.00	(1.74)	100.00	374.10

51 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For **AMS & Co.**
Chartered Accountants
Firm's Registration Number : 130878W
Ashok Kumar Puri
(Partner)
Membership No. 128996
UDIN 24128996BKDVBQ5451
Place : Mumbai
Date : 14th May, 2024

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer
Place : Mumbai
Date : 14th May, 2024

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Notice

NOTICE is hereby given that the Fourth Annual General Meeting (the "Meeting") of the Members of Platinum Industries Limited (herein referred as "the Company") will be held on **Friday, 27th day of September, 2024 at 11:00 A.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 Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.**

2. **To appoint a director in place of Mr. Anup Singh (DIN: 08889150), who retires by rotation in terms of Section 152 of companies act 2013 and being eligible, offers himself for re-appointment.**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anup Singh (DIN:08889150), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company".

   Brief resume and other details of Mr. Anup Singh are provided in Annexure 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.

3. **To appoint Statutory Auditor of the Company & fix their Remuneration.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. PKF Sridhar & Santhanam LLP** (Registration No.: 003990S/ S200018) be and is hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of this 04th Annual General Meeting until the conclusion of the 9th Annual General Meeting of the company to be held in the year 2029 at such remuneration plus taxes as applicable and reimbursement of out-of pocket expenses in connection with the audit, as the Board of Directors has appointed **M/s. PKF Sridhar & Santhanam LLP** in place of M/s. AMS & Co., Chartered Accountants, Mumbai (Firm Registration No. 130878W),the Retiring Statutory Auditors"

SPECIAL BUSINESS:

4. **To appoint M/s. PKF Sridhar & Santhanam LLP. as a Statutory Auditors of the Company to fill in causal vacancy arisen due to resignation of M/s. AMS & Co.**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to sub-section (8) of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation made by the Audit Committee and Board of Directors, M/s. PKF Sridhar & Santhanam LLP., Chartered Accountant (Firm Registration No 003990S/ S200018) be and are hereby appointed as Statutory Auditors of the Company for the financial year 2024-25, to fill up the casual vacancy caused due to resignation of M/s. AMS & Co. (Firm Registration No. 130878W), Chartered Accountants, and they shall hold office until the conclusion of the 4th Annual General Meeting, at such remuneration, as remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

5. **Re-appointment of the Cost Auditor and approve remuneration payable to the Cost Auditor for the financial year 2024-25.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

Overview
MD&A
Reports
Financials
Notice

Notice *(contd.)*

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration Number: 000387), re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to ₹ 75,000/- (Rupees Seventy-Five Thousand only) per annum and also the payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid Audit be, and is hereby, approved."

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To approve continuation of Mr. Radhakrishnan Ramchandra Iyer (DIN: 01309312) as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he has attain age of 75 years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members of the Company be and is hereby accorded to Mr. Radhakrishnan Ramchandra Iyer (DIN: 01309312), to continue his office as an Independent Director of the Company till his current tenure of appointment which is up to 23rd March, 2028, notwithstanding that he has crossed age of 75 years of age."

7. **Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme-2023:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with rules framed thereunder and Reg. 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable laws, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Platinum Industries Limited - Employees Stock Option Scheme - 2023 ("PIL ESOS 2023" or "ESOS 2023" or "Scheme") as formulated and approved by the shareholders of the Company on June 14, 2023, prior to Initial Public Offer ("IPO") of the Company, be and is hereby ratified, re-approved, and amended as detailed in explanatory statement, and the consent of the shareholders 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 be deemed to include the Nomination & Remuneration Committee of the Company ("NRC") which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the Employees of the Company and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the "PIL ESOS 2023".

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares to the Employees upon exercise of stock options from time to time in accordance with the scheme and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

Notice *(contd.)*

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the scheme on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI SBEB & SE Regulations and other Applicable Laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the shareholders, to implement, formulate, evolve, decide upon and bring into effect the scheme on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the scheme (within the contours of the scheme), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the scheme in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the scheme to administer, implement and superintend the scheme, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.

8. **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:**

To consider and, if thought fit, to give assent / dissent, to the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with Regulation 6(3)(d) of the SEBI (Share Based Employee Benefit) Regulations, 2014, Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions of the applicable laws and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the shareholders be and is hereby accorded for the grant of Stock Options to the each of such identified employees as may be identified by the Board of Directors of the Company (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI (SBEB Regulations) 2021 under "Platinum Industries Limited - Employees Stock Option Scheme- 2023" ("PIL ESOS 2023"), during any one year equal to or exceeding one percent (1%) of the issued capital of the Company at the time of grant of options.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors including the Nomination and Remuneration Committee and/or such other committee as may be decided by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders."

BY ORDER OF THE BOARD OF DIRECTORS
FOR PLATINUM INDUSTRIES LIMITED

Sd/-
KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 12, 2024
Place: Mumbai

Notice *(contd.)*

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 Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

   Further, information on the Directors proposed to be appointed/re-appointed 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 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 , 02/2023 dated May 5, 2023 and 10/2023 dated December 28, 2023 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. Accordingly, the 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. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2024 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 said Circulars, the Company will also publish 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. 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.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. 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.

9. 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.

10. 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 Friday, 20th September, 2024. 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.

11. 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.

12. Applicable statutory records and all the documents referred to in the accompanying Notice of the 04th 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

13. 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 Tuesday, 24th September, 2024 at 09.00 AM and ends on Thursday, 26th September, 2024 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 Friday, 20th September, 2024 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.

Notice *(contd.)*

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.
		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. For joining the meeting click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option, Select event for which you are desire to attend the AGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
	2)	If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Notice *(contd.)*

Type of shareholders		Login Method
	3)	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
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.

Notice *(contd.)*

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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder 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.**
  - o 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).

<u>**Voting method for shareholders on i-Vote E-voting portal:**</u>

- 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.

Notice *(contd.)*

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).

<u>**Voting method for Custodian on i-Vote E-voting portal:**</u>

- After successful login, Bigshare E-voting system page will appear.

<u>**Investor Mapping:**</u>

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: 1800 22 54 22.

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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.com. These queries will be replied to by the company suitably by email.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

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. Friday, 20th September, 2024, 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 pursuant to the MCA circulars through VC or OAVM, 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 AGAM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

20. Corporate members are required to send to the Scrutinizer by e-mail to at cs@mayankarora.co.in 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.

    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 , not later than 48 hours before the scheduled time of the commencement of the Meeting.

21. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.

21. The Board of Directors of the Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) of M/s. Mayank Arora and 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.

22. 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. Friday, 27th September, 2024.

    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.

Notice *(contd.)*

23. 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

24. 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.

25. 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.

26. 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.

27. 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

28. 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 Friday, 20th day of September, 2024 (upto 6:00 p.m).

29. 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

30. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2023-2024 shall also be available on the Company's website www.platinumindustriesltd.com

FOR PLATINUM INDUSTRIES LIMITED

KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 12, 2024
Place: Mumbai

Notice *(contd.)*

ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) 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. 3 to 8 of the accompanying notice:

Item No. 3: Appointment of Statutory Auditor of the Company & fix their Remuneration.

M/s AMS & Co., Chartered Accountants, Mumbai (Registration No. 130878W), were appointed as Statutory Auditors of the Company at the 02nd Annual General Meeting held on September 30, 2022 for a period of 5 years, up to the conclusion of 07th Annual General Meeting. The company has received Resignation Letter from M/s. AMS & Co. Chartered Accountants, with reference to the letter dated 12th August, 2024, effective from Board Meeting 12th August, 2024, when the limited review of unaudited Financial results for the Quarter ended on June 30, 2024 were approved by the Board of Directors. Further, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to the shareholders to appoint M/s. PKF Sridhar & Santhanam LLP having Registration No. 003990S/ S200018, as the Statutory Auditors of the Company for the term of 5 consecutive years, to hold office for a term of 5 years starting from the conclusion of this 04th Annual General Meeting till the conclusion of the 09th Annual General Meeting to be held in the year 2029.

Profile of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants:

M/s PKF Sridhar & Santhanam LLP, Chartered Accountants having Firm Registration Number 003990S/ S200018 and having the existence and experience of over 45 years, with 05 offices across the country, 24 partners and a team of over 700 professionals, providing audit, tax and advisory services in India. Handling various large listed and multi-national companies for statutory audit as well as other services, also having the presence globally.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN: 003990S/ S200018) who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the Shareholders, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

After evaluating and considering various factors such as experience, efficiency in conduct of audit, size and audit team competency, independence etc. the Board of Directors of the Company at their meeting held on August 12, 2024, on the recommendation of the Audit Committee, approved the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN: 003990S/ S200018), as Statutory Auditors for a period of 5 years starting from the conclusion of this 04th Annual General Meeting till the conclusion of the 09th Annual General Meeting to be held in the year 2029.

As confirmed to Audit Committee, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Additional Disclosure under Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Proposed Statutory Audit Fees payable to Auditors	₹ 18,00,00,000/-
Terms of Appointment of Statutory Auditors	Appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN: 003990S/ S200018 is being appointed as a Statutory Auditor, due to resignation of M/s. AMS & Co. Chartered Accountants for a period of five (5) years starting from the conclusion of this 04th Annual General Meeting till the conclusion of the 09th Annual General Meeting to be held in the year 2029.

Notice *(contd.)*

Material Change in fees payable to new Auditors No material change as compared to the fees payable to previous from that outgoing Auditors along with rational for auditor such change	No material changes as compared to the fees payable to previous.
Basis for recommendation for appointment including the details in relation to and Credentials of Statutory Auditors proposed to be appointed	M/s PKF Sridhar & Santhanam LLP, Chartered Accountants having Firm Registration Number 003990S/ S200018 and having the existence and experience of over 45 years, with 05 offices across the country, 24 partners and a team of over 700 professionals, providing audit, tax and advisory services in India. Handling various large listed and multi-national companies for statutory audit as well as other services, also having the presence globally

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 3 of the notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4

Due to resignation of M/s. AMS & Co., Statutory Auditors, and pursuant to compliance of Section 139 of Companies Act, 2013 and rules there under, the Board of Directors is required to fill casual vacancy of Auditor's office within 30 days but if such casual vacancy is as a result of the resignation of an Auditor, such appointment shall also be approved by the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

Pursuant to compliance of aforesaid Section, Board at its meeting held on August 12, 2024 has appointed M/s. PKF Sridhar & Santhanam LLP., Chartered Accountant (Registration No.: 003990S/ S200018), as Statutory Auditors of the Company to fill-in causal vacancy caused due to resignation of M/s. AMS & Co and to hold office till the conclusion of ensuing 4th Annual General Meeting subject to approval of Shareholder at ensuing general meeting which shall be conducted within 3 months from recommendation of Board.

On recommendation of Audit Committee and Board of Directors of the Company, it is proposed to appoint M/s. PKF Sridhar & Santhanam LLP., Chartered Accountant (Registration No.: 003990S/ S200018), as Statutory Auditors. The Company has received eligibility certificate as required under Section 141 of Companies Act 2013. M/s. PKF Sridhar & Santhanam LLP have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Proposed fees payable to the Statutory Auditors will be as mutually decided by Board/ Audit Committee and Auditors.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Notice *(contd.)*

Item No. 5: Approval of remuneration to the Cost Auditors for the Financial Year 2024-25.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company had approved the appointment of M/s. Ashish Bhavsar and Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of ₹ 75,000/- per annum plus applicable taxes and out of pocket expenses. The remuneration payable to Cost Auditors is required to be approved by the shareholders in accordance to the provisions of the Act and Rule 14 of the Rules.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) is concerned or interested, financially or otherwise, in this resolution at Item No. 5.

The Board recommends the Ordinary Resolution at Item No. 5 of this Notice for approval by the shareholders.

Item No. 6: To approve continuation of Mr. Radhakrishnan Ramchandra Iyer (DIN: 01309312) as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he has attain age of 75 years.

The Board is hereby informed that Mr. Radhakrishnan Ramchandra Iyer was appointed as an Independent Director of the Company for a term of 5 years at the Extra-Ordinary General Meeting held on 24th March, 2023. He holds office as an Independent Director of the Company upto 23rd March, 2028.

In terms of Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy-five years unless special resolution is passed to that effect.

Mr. Radhakrishnan Ramchandra Iyer has attained the age of 75 years and hence, approval of the Members is required for continuation of his directorship.

Mr. Radhakrishnan Ramchandra Iyer is the Independent and Non-Executive Director of our Company. He has been associated with our Company since March 24, 2023. 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.

He had been associated with State Bank of India at various designations within the organization for over three decades. He was also associated with SIES College of Management Studies since 2006 initially as Chairperson – Centre for Excellence in Banking and Finance and as a Dean Finance and Administration.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended and approved continuation of office by Mr. Radhakrishnan Ramchandra Iyer as an Independent Director of the Company until the expiry of his current term of appointment which is upto 23rd March, 2028.

Brief resume and other details of Mr. Radhakrishnan Ramchandra Iyer are provided in annexure 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.

The Board recommends passing the Special Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

Notice *(contd.)*

Except Mr. Radhakrishnan Ramchandra Iyer, none of the other the Directors or Key Managerial Personnel, of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the proposed Special Resolution, as set out in Item no. 6 of this Notice.

Item No. 7 and 8: Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023 and 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:.

The Company believes that equity-based Employees Stock Option Scheme are an effective tool to reward the talents working with the Company. With a view to motivate the key work force, the Company had implemented an employee stock option scheme namely "Platinum Industries Limited - Employees Stock Option Scheme- 2023" ("PIL ESOS 2023" or "ESOS 2023" or "Scheme") to cover employees of the Company. The scheme was aimed to achieve sustained long-term growth of the Company and creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company and create sense of ownership and collaboration amongst the employees and increase their proprietary interest in the Company. In view of above, the Board of Directors and Members of the Company had approved the scheme prior to the listing of the Equity Shares of the Company and the said Plan was implemented in due compliance of the provisions of the then applicable laws and rules framed thereunder.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the scheme formulated prior to the listing of Equity Shares of the Company is further required to be ratified by the Members post listing of the Equity Shares of the Company.

Accordingly, the scheme is placed before the Members for ratification in terms of the aforesaid SEBI SBEB & SE Regulations and approve certain other changes as explained hereinafter in this explanatory statement. The said amendments/ changes in the Plan are not prejudicial to the interests of the Employees of the Company.

The Board of Directors of the Company, at its meeting held on August 12, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of members, approved the proposal for ratification and amendment in PIL ESOS 2023.

Clause	Existing clause	Amended/revised clause	Rationale
3.1	"Applicable Law(s)" means every law relating to Employee Stock Options in force and to the extent applicable, including, without limitation to, Companies Act, 2013 and Rules framed thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law	"Applicable Law(s)" means every law relating to Employee Stock Options in force and to the extent applicable, including, without limitation to, Companies Act, 2013 and Rules framed thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law or by any stock exchange on which the equity shares of the Company are listed or quoted and includes any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws;	Post IPO, as the shares of the Company are listed, it is proposed to update the definition of Applicable Laws.

Notice *(contd.)*

Clause	Existing clause	Amended/revised clause	Rationale
3.13	"Fair Market Value" means and shall refer to the fair market value of a Share of the Company for the purpose of compliance with the accounting and disclosure requirements in respect of Employee Stock Options administered under the Scheme as determined by a registered valuer or Independent Valuer as required under the Companies Act, 2013	"Fair Market Value" means the latest available closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the date of Grant approval by the Board. Explanation — If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the market price	Post IPO, as the shares of the Company are listed, it is proposed that the "Fair Market Value" be linked with the stock price quoted on the stock exchange.
3.19	New clause has been inserted.	"Nomination and remuneration committee" means a committee constituted as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The company has opt to designate its nomination and remuneration committee to act as a compensation committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Change in terms of the scheme
8.1	Options granted under PIL ESOS 2023 shall vest in accordance with Clause 8.2 and the Vesting of any Option shall commence only at the end of one (1) year from the date of Grant and options granted shall be vested maximum within a period of five (5) years. Provided that in case where Options are granted by the Company under its scheme in lieu of options held by a person under a similar scheme in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.	Options granted under PIL ESOS 2023 shall vest in accordance with Clause 8.2 and the Vesting of any Option shall commence only at the end of one (1) year from the date of Grant and options granted shall be vested maximum within a period of four (4) years. Provided that in case where Options are granted by the Company under its scheme in lieu of options held by a person under a similar scheme in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.	Change in terms of the scheme
8.2	20% of the Options granted would vest at the end of each year from the date of Grant of Options.	25% of the Options granted would vest at the end of each year from the date of Grant of Options.	Change in terms of the scheme

Notice *(contd.)*

Disclosures under Section 62 of the Companies Act, 2013 read with the Rules and SEBI SBEB & SE Regulations, 2021:

1. **Brief Description of PIL ESOS 2023:**

   "Platinum Industries Limited- Employees Stock Option Scheme- 2023" (PIL ESOS 2023 or ESOS 2023 or Scheme) of Platinum Industries Limited, (PIL) has been formulated and approved unanimously by the Board of Directors at their meeting held on 12th June, 2023 to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the Scheme such number of stock options exercisable into equity shares, not exceeding Sixteen Lakh (16,00,000) stock options of the Company ("Options Pool") to the eligible Employees in one or more tranches, from time to time, with each such Option conferring a right upon the Employees for such shares in the Company in accordance with the terms and conditions as may be decided by the Nomination and Remuneration Committee under the Scheme.

2. **Total number of options to be granted**

   A maximum Sixteen Lakh (16,00,000) Stock Options will be granted subject to adjustments as may be required due to any corporate action. Each option is convertible into/or equal to 1 (One) equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company.

3. **Identification of classes of Employees entitled to participate in the ESOS, 2023**

   Only Employees as defined under the PIL ESOS 2023 are eligible for being granted Options under PIL ESOS 2023, that is:

   - an employee as designated by the company, who is exclusively working in India or outside India; or
   - a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
   - an employee as defined above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—

     (a) an employee who is a promoter or a person belonging to the promoter group; or

     (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

     The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Nomination and Remuneration Committee of the Board.

4. **Requirements of vesting and period of vesting**

   The Vesting of any Option shall commence only at the end of one (1) year from the date of Grant and options granted shall be vested maximum within a period of four (4) years. Provided that in case where Options are granted by the Company under its scheme in lieu of options held by a person under a similar scheme in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

   25% of the Options granted would vest at the end of each year from the date of Grant of Options.

   Notwithstanding anything contained above, the Vesting will be linked and conditional upon the performance of the Employee each year, which shall be assessed based on the performance matrix and Eligibility Criteria approved by the Board. For instance, in the event an Employee has failed to perform in accordance with the performance matrix approved by the Board in a given year, only Options proportionate to his/her performance (as determined by the Board) shall vest in the Employee for that relevant year. This will be at sole discretion of Nomination and Remuneration Committee.

Notice *(contd.)*

5. **Maximum period within which the options shall be vested**

   The maximum period within which the options shall be Vested is 4 (four) years from the date of grant of option.

6. **Exercise price or the formula for arriving at the same:**

   The Exercise Price per Option shall be at par or fair market value, or any other discounted price as decided by the Board of Directors/ Nomination and Remuneration Committee of the Board at the time of grant.

7. **exercise period and process of exercise of offer;**

   Unless otherwise provided for under the Scheme, the Exercise Period for vested Options granted under this Scheme shall be subject to a maximum period of FIVE (5) year from the date of Vesting of Options and the employees have the option to exercise either in whole or part. In the event an Employee (in employment with the Company) fails to exercise the vested Options within the Exercise Period stipulated hereabove, the lapsed Options can be rolled over to next year and the Employee can exercise those lapsed Options within a period of 2 (two) years of such roll over. If the Employee further makes any default in the next year the rolled over options will lapse and the lapsed Options shall be added back to the Options Pool of ungranted Options.

8. **Appraisal process for determining the eligibility of Employee to the ESOS 2023.**

   Only Employees as defined under the PIL ESOS 2023 are eligible for being granted Options under PIL ESOS 2023. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Nomination and Remuneration Committee of the Board.

   Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board of Directors/ Nomination and Remuneration Committee of the Board, from time to time ("Eligibility Criteria").

9. **maximum number of options to be offered and issued per employee and in aggregate;**

   Not Applicable.

10. **maximum quantum of benefits to be provided per employee under a scheme**

    Any benefit other than grant of Options or consequential issue of equity shares is not envisaged under the Plan. Accordingly, the maximum quantum of benefits for employees under the Plan will be the difference between the market value of Company's Share on the Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the employee.

    Apart from above, no other monetary benefits are contemplated under the scheme.

11. **whether the scheme(s) is to be implemented and administered directly by the company or through a trust;**

    The Option shall be implemented and administered directly by the Company, through the Nomination and Remuneration Committee duly constituted by the Board from time to time.

12. **whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;**

    The Plan contemplates fresh issue of shares by the Company.

Notice *(contd.)*

13. **the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

    This is currently not contemplated under the scheme, as the scheme is being implemented and administered directly by the Company.

14. **maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

    This is currently not contemplated under the scheme, as the scheme is being implemented and administered directly by the Company.

15. **a statement to the effect that the company shall conform to the accounting policies specified in regulation 15;**

    The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

16. **the method which the company shall use to value its options;**

    The Company will follow a fair value method for computing the compensation cost, if any, for the options granted. The Company will follow IND AS/ any other requirements for accounting of the Employees stock Options as are applicable to the Company for the same.

17. **Statement with regard to Disclosure in Directors' Report:**

    In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. **period of lock-in.**

    Shares issued and allotted under this ESOS shall be locked in for a minimum period of one year from the date of allotment

19. **Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

    The Board/NRC has the power to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.

    As per Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, a separate special resolution is required to be passed if the benefits of the Scheme are to be extended to identified Employees, during any one year, equal to or exceeding one per cent (1%) of the issued capital of the company at the time of grant of option.

    Further, the Board /NRC may identify certain Employees to whom it may be necessary to grant option exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No. 8 provides that the Company may grant option equal to or exceeding one percent (1%) in one year to identified Employees of the Company.

Notice *(contd.)*

A draft copy of the scheme is available for inspection at the Company's Registered Office during official hours on all working days during the remote e-voting period.

The Board of Directors of the Company recommends the Special Resolution(s) set out at Item Nos. 7 and 8 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out in item nos. 7 and 8, except to the extent of their shareholding in the Company or the employee stock options that are or may be granted to them under the Plan.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **PLATINUM INDUSTRIES LIMITED**

KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 12, 2024
Place: Mumbai

Notice *(contd.)*

ANNEXURE TO NOTICE

Detail of Director Seeking re-appointment at the 4th 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. Radhakrishnan Ramchandra Iyer	Mr. Anup Singh
Designation	Non-Executive, Independent Director	Executive Director
Date of Birth	10.11.1945	02.06.1990
Date of first appointment on Board	24.03.2023	14.04.2023
Qualification	Masters degree in Commerce	Bachelor of Technology degree in Chemical Engineering
No. of Equity Shares held in the Company	Nil	Nil
Nature of expertise in specific functional areas, Brief resume and Skill and Capabilities required. For Independent Director.	Mr. Radhakrishnan Ramchandra Iyer is the Independent and Non-Executive Director of our Company. He has been associated with our Company since March 24, 2023. 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. He had been associated with State Bank of India at various designations within the organization for over three decades. He was also associated with SIES College of Management Studies since 2006 initially as Chairperson – Centre for Excellence in Banking and Finance and currently is the associated with them as Honorable Dean Finance and Administration.	Mr. Anup Singh is the Executive Director of our Company and has been associated with the Company since its incorporation as the Head of Production. He has been appointed as the Executive Director on the Board of the Company with effect from April 14, 2023. 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
Terms and conditions of appointment or reappointment	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	• Platinum Industries Limited* • Integro Finserv Private Limited& • N R Agarwal Industries Limited* • Akara Capital Advisors Private Limited&	Platinum Industries Limited*

Notice *(contd.)*

Name of Director	Mr. Radhakrishnan Ramchandra Iyer	Mr. Anup Singh
Past Directorships in Listed Companies during last three years	NR Agarwal Industries Limited	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	• Platinum Industries Limited* - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) • N R Agarwal Industries Limited * - Audit Committee (Member) - Stakeholders and Relationship Committee (Member) • Akara Capital Advisors Private Limited & - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member)	NIL
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 his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.
Remuneration drawn in the Company during the year	Mr. Radhakrishnan Ramchandra Iyer is the Independent Director of the company, hence do not draw any remuneration from the company. Sitting Fees is being paid to him and the details regarding his Sittings fees are given in the Corporate Governance Report, which forms part of this Annual Report.	Remuneration drawn during FY 2023-24 is ₹ 19,50,000/-.
Remuneration proposed to be paid	He is entitled for sitting fees only	₹ 48,00,000/-
Shareholding in the Company as on March 31, 2024	NIL	NIIL

* Listed Entity

& Private Limited

None of the Director is debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.

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PLATINUM.

PLATINUM INDUSTRIES LIMITED

Registered Office:

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CIN: U24299MH2020PLC341637
Contact No: 022 49732818/283990688/97/98
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

To know more about Platinum Industries Limited, Please scan the QR Code or click the link below:

https://platinumindustriesltd.com/

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