

Independent Auditor's Review Report with Qualified Conclusion

To the Board of Directors of Platinum Industries Limited

Report on the Review of Unaudited Standalone Financial Results

Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Platinum Industries Limited** ("the Company") for the quarter and half-year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management's Responsibility for the Statement

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

Auditor's Responsibility

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



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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 0039905/S200018)

Basis for Qualified Conclusion

As stated in Note 4 to the Statement, M/s. Platinum Polymers and Additives (partnership firm), one of the subsidiaries of the Company, had a fire incident that occurred on July 07, 2025 at its factory premises in Palghar resulting in damage to certain property, plant & equipment and inventories. The partnership firm has recognised insurance claim receivable of Rs.98.19 million towards the estimated loss. As at the reporting date, as the insurance survey and related procedures are still in progress, we are unable to determine whether any adjustments are required to the gross carrying amount of investment in subsidiary of Rs.100.00 million and loan to subsidiary of Rs.66.00 million in the accompanying Statement. The net worth of the subsidiary, including the insurance claim receivable of Rs.98.19 million, as of September 30, 2025 is Rs.216.97 million.

Accordingly, our conclusion is qualified in respect of this matter.

Qualified Conclusion

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

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018



Ramanarayanan J

Partner

Mem. No. 220369

UDIN: 25220369B  MAIL Q 65919

Place: Mumbai

Date: 13-Nov-2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Currency: Rs in Millions)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	Revenue from operations	968.73	1,028.82	782.50	1,997.55	1,641.57	3,248.93
	Other Income	37.41	46.18	60.88	83.59	105.34	162.69
	Total income	1,006.14	1,075.00	843.38	2,081.14	1,746.91	3,411.62
2.	Expenses						
	Cost of materials consumed	599.48	711.65	486.86	1,311.13	1,009.94	2,082.05
	Purchases of Stock-in-Trade	72.45	52.94	39.85	125.39	69.93	124.00
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	9.00	(22.46)	(8.24)	(13.46)	(15.61)	(23.85)
	Employee benefits expense	56.53	48.26	38.25	104.79	75.30	163.58
	Finance Costs	5.50	4.58	4.33	10.08	5.87	17.58
	Depreciation and Amortisation Expense	11.91	9.95	3.80	21.86	9.39	29.39
	Other Expenses	89.82	101.26	88.06	191.08	171.84	355.54
	Total expenses	844.69	906.18	652.90	1,750.87	1,326.66	2,748.29
3.	Profit before exceptional items and taxes (1-2)	161.45	168.82	190.48	330.27	420.25	663.33
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3 + 4)	161.45	168.82	190.48	330.27	420.25	663.33
6.	Tax expense :						
	Current tax	40.54	43.80	43.49	84.34	101.56	167.17
	Deferred tax expense/(credit)	(0.43)	(0.16)	2.11	(0.59)	2.83	7.78
	Total tax expense (6)	40.11	43.64	45.60	83.75	104.39	174.95
7.	Profit for the period (5-6)	121.34	125.18	144.88	246.52	315.86	488.38
8.	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurement of post employment benefit obligation	(0.04)	-	(1.40)	(0.04)	-	(0.08)
	- Income tax effect on above	0.01	-	0.35	0.01	-	0.02
	Other comprehensive income	(0.03)	-	(1.05)	(0.03)	-	(0.06)
9.	Total comprehensive income (7+8)	121.31	125.18	143.83	246.49	315.86	488.32
10.	Paid-up Equity Share Capital (Face value Rs.10/- each)	549.25	549.25	549.25	549.25	549.25	549.25
11.	Other Equity						3,217.53
12.	Earnings Per Share (EPS) (In Rs.) (Face value Rs. 10/- per share) (Not Annualised)						
	a. Basic	2.21	2.28	2.64	4.49	5.75	8.89
	b. Diluted	2.21	2.28	2.64	4.49	5.75	8.89

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PLATINUM INDUSTRIES LIMITED

CIN : I74299MH2020PTC341637

Registered Office: 201, Akruti Star, MIDC Central Road, Pocket No. 5, MIDC, Marol, Andheri (East), Mumbai-400 069, Maharashtra, India

Tel No:- 22-69983999/69983900, Email : compliance@platinumindustriesltd.com, Website : www.platinumindustriesltd.com

PLATINUM.**Notes:**

- The above unaudited standalone financial results of Platinum Industries Limited (the 'Company') for the quarter and half year ended September 30, 2025 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 13, 2025. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter and half year ended September 30, 2025.
- The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on March 5, 2024 by completing Initial Public Offer ("the IPO") of 1,37,61,225 equity shares of face value of Rs. 10 each at an Issue price of Rs. 17.1 per equity share (including share premium of Rs. 16.1 per equity share) aggregating to Rs. 2,353.17 million.

Details of utilisation of IPO proceeds of Rs. 2,118.29 millions (net of issue related expenses of Rs 234.88 millions) are as follows:

(Currency: Rs in Millions)

Particulars	Amount as proposed in Offer Document	Utilised upto June 30, 2025	Utilised from July 01, 2025 to September 30, 2025*	Unutilised as on September 30, 2025*
A. Investment in the Subsidiary, Platinum Stabilizers Egypt LLC 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.	677.21	13.32	58.63	605.26
B. Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India	712.61	497.13	47.20	168.28
C. Funding working capital requirements of the Company	300.00	169.18	-	130.82
D. General Corporate Purpose	428.47	253.05	13.12	162.30
Total	2,118.29	932.68	118.95	1,066.66

*Temporary utilisation for purposes other than those mentioned in the IPO Prospectus of Rs. 13.34 millions in Q2 FY2025-26 which is remitted back on 31st July 2025. We have issued a certificate on utilization of these amounts for submission to Monitoring Agency.

Net IPO Proceeds which were unutilised as at September 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks, in monitoring agency account and foreign bank accounts for ease of operations.

4 Fire Incident at Subsidiary's Factory Premises

A fire incident occurred on July 07, 2025, at the Subsidiary Entity (Partnership Firm), M/s Platinum Polymers and Additives, located at Palghar, resulting in damage to certain fixed assets and inventories. The Subsidiary has recognised a loss of Rs. 103.35 million (excluding GST) and an insurance receivable of Rs. 98.19 million (excluding GST) based on management's estimate of the claim recoverable. Accordingly, net loss of Rs. 5.17 millions has been recognised as an exceptional item.

The insurance survey and other related procedures are in progress. Based on the terms of the insurance policy and management's assessment, the Subsidiary expects to realise the full amount of the claim upon completion of the process.

The incident also temporarily impacted operations at subsidiary during the current quarter. Normal operations have since been partially restored. The insurance receivable is subject to final confirmation and settlement by the insurer.

- The Standalone statement of cash flows has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS 7)-Statement of cash flows.
- The Company operates only in one Operating Segment i.e. "Speciality Chemicals", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".
- The Standalone Financial Results of the Company shall be available on the website of BSE (www.bseindia.com) and NSF (www.nseindia.com), where the equity shares of the Company are listed and also on Company's website www.platinumindustriesltd.com
- Figures for the previous periods/year have been re-classified/re-arranged/re-grouped to conform to classification of current period, wherever necessary.

For Platinum Industries Limited

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Krishna Dushyant Rana

Chairman & Managing Director

DIN : 02071912

Date: November 13, 2025

Place: Mumbai

PLATINUM INDUSTRIES LIMITED

CIN : I74299MH2020PTC341637

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PLATINUM.
STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025
(Currency: Rs in Millions)

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	578.54	306.78
Capital Work-in-progress	267.48	433.91
Investment Property	206.84	210.11
Intangible Assets	17.32	16.39
Intangible assets under development	-	3.07
Right to use assets	65.24	74.02
Financial assets		
Investments	377.37	179.76
Loans	169.95	168.95
Other financial assets	18.05	13.89
Other non current assets	37.67	18.09
	1,738.46	1,424.97
CURRENT ASSETS		
Inventories	626.31	345.98
Financial assets		
Investments	285.15	206.21
Trade receivables	869.03	725.00
Cash and cash equivalents	66.98	59.52
Bank Balance other than Cash and cash equivalents	1,065.13	1,390.69
Loans	6.00	15.00
Other financial assets	60.45	53.12
Other Current Assets	124.74	105.72
	3,103.79	2,901.24
Total Assets	4,842.25	4,326.21
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	549.25	549.25
Other Equity	3,464.03	3,217.51
Total Equity	4,013.28	3,766.76
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	15.30	16.86
Lease Liabilities	53.96	61.35
Deferred Tax Liabilities (Net)	4.57	5.16
	73.83	83.37
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	93.55	2.97
Lease Liabilities	14.31	13.10
Trade Payables		
- Total outstanding dues to micro enterprise and small enterprise	77.49	21.00
- Total outstanding dues to creditors other than micro enterprise and small enterprise	462.09	383.54
Other Financial Liabilities	50.24	22.60
Other Current Liabilities	6.77	5.46
Provisions	3.55	1.89
Current Tax Liabilities (Net)	47.14	25.52
	755.14	476.08
Total Equity and Liabilities	4,842.25	4,326.21

For Platinum Industries Limited

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DUSHYANT RANA

Krishna Dushyant Rana

Chairman & Managing Director

DIN : 02071912

Place: Mumbai

Date: November 13, 2025

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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER , 2025

PARTICULARS	(Rs. In Millions)	
	Half Year ended September 30, 2025	Half Year ended September 30, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Statement of Profit and Loss	330.27	420.25
Adjustment for:		
Depreciation and amortisation	21.86	9.39
Interest income on fixed deposits	(40.58)	(67.61)
Finance Cost	4.84	1.64
Interest on Inter Corporate Deposits	(12.24)	(6.02)
Provision for expected credit loss on trade receivables	1.02	1.92
Gain on sale of investments in Mutual funds	(14.59)	(1.83)
Revaluation (Gain) /Loss on Mutual Funds	(2.08)	(14.67)
Notional interest on financial assets carried at a mortised cost	0.34	0.14
Sundry Balance Write Off	(0.08)	2.54
Reversal of Impairment of Investment	-	(5.85)
Impairment of Inventory	2.43	1.18
(Gain)/ loss on termination/modification of leases	-	0.71
Unrealised foreign exchange gain / loss	(1.71)	(0.87)
Operating profit before working capital changes	289.48	340.64
Adjusted for:		
Increase/Decrease in Trade Receivables	(142.89)	(192.58)
Increase/Decrease in Inventories	(282.76)	(68.90)
Increase/Decrease in Other financial assets	(4.60)	0.94
Increase/Decrease in Other Assets	(38.60)	(29.99)
Increase/Decrease in Trade Payables	133.51	(77.78)
Increase/Decrease in Other financial liabilities	27.64	(40.92)
Increase/Decrease in Other Liabilities	1.31	0.04
Increase/Decrease in Provisions	1.66	5.21
Cash generated from operations	(15.25)	(63.34)
Direct Taxes paid (incl TDS net off refund received)	(62.72)	(93.78)
Net cash from operating activities (A)	(77.97)	(157.12)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE and Intangibles (including CWIP & Investment property)	(113.00)	(401.99)
Investment in Subsidiary	(197.61)	(58.74)
Purchase of Mutual funds	(360.02)	(218.66)
Sale of Mutual Funds	297.72	76.50
Loans / ICD given to Subsidiaries & others	(95.00)	(224.85)
Loans / ICD received back from Subsidiaries & others	103.00	57.05
Bank Balance other than Cash and cash equivalents (Net)	325.56	(302.97)
Interest received on FD	42.26	57.91
Interest received on ICD	4.32	-
Net cash used in investing activities (B)	7.23	(1,015.75)

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PLATINUM.**C) CASH FLOW FROM FINANCING ACTIVITIES:**

Payment of lease liability	(6.17)	(3.97)
Interest Paid on Loans	(4.84)	(1.64)
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(1.32)	(1.50)
Proceeds from / Repayment of short-term borrowings (net)	90.34	-
Net cash used in / (from) financing activities (C)	78.01	(7.11)

Net Increase in Cash & Cash Equivalents (A+B+C)

Exchange difference on translation of foreign currency cash and cash equivalents	0.19	-
Cash & Cash Equivalents (Opening Balance)	59.52	1,693.68
Cash & Cash Equivalents (Closing Balance)	66.98	513.70

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 (Indian Accounting Standards) Rules, 2015, as amended.

For Platinum Industries Limited**KRISHNA****DUSHYANT RANA****Krishna Dushyant Rana**

Chairman & Managing Director

DIN : 02071912

Place: Mumbai

Date: November 13, 2025

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