

**Independent Auditor's Review Report with Qualified Conclusion**

**To the Board of Directors of Platinum Industries Limited**

**Report on the Review of Unaudited Consolidated Financial Results**

**Introduction**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Platinum Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months period ended December 31, 2025 ("the Statement"), being submitted by the Parent 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 Parent's Management and has been approved by the Parent's 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

**Basis for Qualified Conclusion**

As stated in Note 4 to the Statement and as reported in M/s. Platinum Polymers and Additives (partnership firm) Limited Review Report by its auditors, the partnership firm 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 December 31, 2025, the insurance survey and related procedures are in progress. We believe that the claim receivable should have been



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recognised only upon acknowledgement of liability by the insurers. In the absence of confirmation from insurer regarding the said receivable, we are unable to determine whether any adjustments are required to the carrying amount of insurance claim receivable recognised.

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.

**Other Matters**

The Statement includes the results of the following subsidiary entities:

- a) Platinum Global Additives Private Limited
  - b) Platinum Oleo Chemicals Private Limited
  - c) M/s. Platinum Polymers & Additives (Partnership firm)
  - d) Platinum Stabilizers Egypt LLC
- a. We did not review:
- i. the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 364.71 million, total net loss after tax of Rs. 13.85 million and total comprehensive loss of Rs. 7.86 million, for the period from 1 April 2025 to 31 December 2025, as considered in the consolidated unaudited financial results.
  - ii. the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 59.24 million, total net loss after tax of Rs. 5.74 million and total comprehensive loss of Rs. 5.74 million, for the quarter ended 31 December 2025, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.



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- b. The consolidated unaudited financial results includes:
- the interim financial information/ financial results of 2 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 4.39 million, total net profit after tax of Rs. 3.18 million and total comprehensive income of Rs. 3.18 million for the period from 1 April 2025 to 31 December 2025, as considered in the consolidated unaudited financial results.
  - the interim financial information/ financial results of 3 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 3.27 million, total net profit after tax of Rs. 0.15 million and total comprehensive loss of Rs. 5.16 million for the quarter ended 31 December 2025, as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018



**Ramanarayanan J**  
Partner  
Mem. No. 220369  
UDIN: 26220369KZLFHJ1694  
Place: Mumbai  
Date: 12-Feb-2026



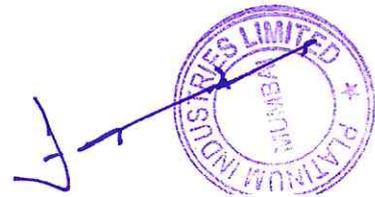
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Currency: Rs in Millions)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	Revenue from operations	1,046.68	983.78	934.61	3,184.28	2,957.51	3,922.61
	Other Income	32.42	40.90	37.48	120.01	140.98	171.21
	<b>Total income</b>	<b>1,079.10</b>	<b>1,024.68</b>	<b>972.09</b>	<b>3,304.29</b>	<b>3,098.49</b>	<b>4,093.82</b>
2.	<b>Expenses</b>						
	Cost of materials consumed	654.87	525.63	600.76	1,968.17	1,850.19	2,503.82
	Purchases of Stock-in-Trade	55.81	130.40	67.04	273.09	220.64	280.37
	Changes in inventories of Finished Goods and Stock -in-process	6.03	35.15	(16.68)	(1.72)	(34.20)	(37.51)
	Employee benefits expense	62.92	60.33	51.12	174.98	132.51	177.73
	Finance Costs	6.16	9.67	6.05	23.02	17.90	28.01
	Depreciation and Amortisation Expense	16.30	14.07	14.03	43.27	28.31	41.06
	Other Expenses	109.14	96.42	92.23	324.43	292.64	420.64
	<b>Total expenses</b>	<b>911.23</b>	<b>871.67</b>	<b>814.55</b>	<b>2,805.24</b>	<b>2,507.99</b>	<b>3,414.12</b>
3.	<b>Profit before exceptional items and taxes (1-2)</b>	<b>167.87</b>	<b>153.01</b>	<b>157.54</b>	<b>499.05</b>	<b>590.50</b>	<b>679.70</b>
4.	Exceptional items	-	(5.17)	-	(5.17)	-	-
5.	<b>Profit before tax (3 + 4)</b>	<b>167.87</b>	<b>147.84</b>	<b>157.54</b>	<b>493.88</b>	<b>590.50</b>	<b>679.70</b>
6.	<b>Tax expense :</b>						
	Current tax	39.09	41.34	46.33	124.23	148.46	168.48
	Deferred tax expense/(credit)	5.50	(3.33)	(4.03)	5.78	4.16	10.26
	<b>Total tax expense (6)</b>	<b>44.59</b>	<b>38.01</b>	<b>42.30</b>	<b>130.01</b>	<b>152.62</b>	<b>178.74</b>
7.	<b>Profit for the period (5-6)</b>	<b>123.28</b>	<b>109.83</b>	<b>115.24</b>	<b>363.87</b>	<b>437.88</b>	<b>500.96</b>
8.	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurement of post employment benefit obligation	0.23	(0.04)	(0.07)	0.19	(0.07)	(0.08)
	- Income tax effect on above	(0.06)	0.01	0.02	(0.05)	0.02	0.02
	Items that will be reclassified subsequently to profit or loss:						
	- Exchange Difference on translating the financial statement of foreign operations	(5.28)	11.40	(4.92)	6.01	(5.82)	28.31
	<b>Other comprehensive income / (loss)</b>	<b>(5.11)</b>	<b>11.37</b>	<b>(4.97)</b>	<b>6.15</b>	<b>(5.87)</b>	<b>28.25</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>118.17</b>	<b>121.20</b>	<b>110.27</b>	<b>370.02</b>	<b>432.01</b>	<b>529.21</b>
	<b>Profit for the period</b>						
	Owners of the Company	125.70	115.92	116.51	368.81	434.35	498.00
	Non-Controlling Interest	(2.42)	(6.09)	(1.27)	(4.94)	3.53	2.96
	<b>Other comprehensive income (OCI)</b>						
	Owners of the Company	(5.11)	11.37	(4.97)	6.15	(5.87)	28.25
	Non-Controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income</b>						
	Owners of the Company	120.59	127.29	111.54	374.96	428.48	526.25
	Non-Controlling Interest	(2.42)	(6.09)	(1.27)	(4.94)	3.53	2.96
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						3,288.36
12.	<b>Earnings Per Share (EPS) (In Rs.) (Face value Rs. 10/- per share) (Not Annualised)</b>						
	a. Basic	2.29	2.11	2.12	6.71	7.91	9.07
	b. Diluted	2.29	2.11	2.12	6.71	7.91	9.07

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## Notes forming part of the Consolidated Statement of Financial Results:

- The above consolidated unaudited financial results of Platinum Industries Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 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, 2015 as amended from time to time.
- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent in their respective meetings held on February 12, 2026. The Statutory Auditors of the Group have carried out the limited review of the results for the quarter and nine months ended December 31, 2025.
- The equity shares of the Parent have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on March 5, 2024 by completing Initial Public Offer ("the IPO") of 1,37,61,225 equity shares of face value of Rs. 10 each at an issue price of Rs. 171 per equity share (including share premium of Rs. 161 per equity share) aggregating to Rs. 2,353.17 millions.

Details of utilisation of the 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 September 30, 2025	Utilised from October 01, 2025 to December 31, 2025	Unutilised as on December 31, 2025
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	71.95	47.46	557.80
B. Funding of capital expenditure requirements of the Parent towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	712.61	544.33	46.96	121.32
C. Funding working capital requirements of the Parent	300.00	169.18	23.32	107.50
D. General Corporate Purpose	428.47	266.17	112.79	49.52
<b>Total</b>	<b>2,118.29</b>	<b>1,051.63</b>	<b>230.53</b>	<b>836.13</b>

Net IPO Proceeds which were unutilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and in public issue / monitoring agency / current account of the Parent and its subsidiary.

#### 4. Fire Incident at 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 period. Normal operations have since been partially restored. The insurance receivable is subject to final confirmation and settlement by the insurer.

- Pursuant to notification of the Labour Codes effective 21 November 2025, and based on actuarial inputs, available guidance and management evaluation, the Group has assessed the impact on employee benefit obligations, including gratuity and long-term compensated absences. The incremental impact of gratuity amounting to Rs. 0.72 million, being not material, has been recognised under Employee Benefits Expense for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

- The Group 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 Consolidated Financials Results of the Group shall be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the equity shares of the Parent are listed and also on Company's website [www.platinumindustriesltd.com](http://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



**Krishna Dushyant Rana**  
Chairman & Managing Director  
DIN : 02071912  
Date : February 12, 2026  
Place : Mumbai

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