

# PKF SRIDHAR & SANTHANAM LLP

## Chartered Accountants

Independent Auditor's Report on the audit of the Annual Standalone Financial Results of Platinum Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Platinum Industries Limited

### Qualified Opinion

1. We have audited the accompanying statement of standalone annual financial results of Platinum Industries Limited (the "Company") for the year ended 31<sup>st</sup> March 2026 ("Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter specified in the Basis of Qualified Opinion paragraph below, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2026.

### Basis for Qualified Opinion

3. As stated in Note 4 to the standalone financial results, M/s. Platinum Polymers and Additives, controlled partnership firm treated as a subsidiary under Ind AS 110, had a fire incident that occurred on 7<sup>th</sup> July, 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, with a corresponding credit to statement of profit & loss in its financial results. Consequently, this accounting treatment has a bearing on the net assets of the subsidiary and, therefore, the carrying value of the parent's investment in the subsidiary. As at 31<sup>st</sup> March, 2026, since the insurance survey and related assessment procedures are still in progress and therefore the claim does not meet the requirement of virtual certainty of realisation as on reporting date, we are unable to determine whether any adjustment is required to the gross carrying amount of the investment in subsidiary of Rs. 100.00 million, loan to the subsidiary of Rs. 6.00 million (as the subsidiary's net asset position post-fire affects its repayment ability) and the consequential impact, if any, on the accompanying standalone financial results.
4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



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## Chartered Accountants

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 qualified opinion.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the audited standalone annual financial statements for the year ended 31<sup>st</sup> March 2026 and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Management and the Board of Directors are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this Statement.
9. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
  - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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; and
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration Number: 003990S/S200018



Ramanarayanan J  
Partner

Membership No. - 220369

UDIN: 26220369RNBREFN9208



Place: Mumbai

Date: 12 May 2026

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Millions)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1.	<b>Income</b>					
	Revenue from operations	1,319.85	1,026.20	822.71	4,343.60	3,248.93
	Other Income	35.70	29.94	25.12	149.23	162.69
	<b>Total income</b>	<b>1,355.55</b>	<b>1,056.14</b>	<b>847.83</b>	<b>4,492.83</b>	<b>3,411.62</b>
2.	<b>Expenses</b>					
	Cost of materials consumed	942.21	670.44	556.28	2,923.78	2,082.05
	Purchases of Stock-in-Trade	25.27	28.96	23.10	179.62	124.00
	Changes in inventories of Finished Goods and Stock -in-process	(45.67)	9.56	9.54	(49.57)	(23.85)
	Employee benefits expense	60.50	59.93	41.36	225.22	163.58
	Finance Costs	4.67	4.61	8.82	19.36	17.58
	Depreciation and Amortisation Expense	13.33	12.40	9.81	47.59	29.39
	Other Expenses	176.33	94.81	108.24	462.22	355.54
	<b>Total expenses</b>	<b>1,176.64</b>	<b>880.71</b>	<b>757.15</b>	<b>3,808.22</b>	<b>2,748.29</b>
3.	<b>Profit before exceptional items and taxes (1-2)</b>	<b>178.91</b>	<b>175.43</b>	<b>90.68</b>	<b>684.61</b>	<b>663.33</b>
4.	Exceptional items	-	-	-	-	-
5.	<b>Profit before tax (3 + 4)</b>	<b>178.91</b>	<b>175.43</b>	<b>90.68</b>	<b>684.61</b>	<b>663.33</b>
6.	<b>Tax expense :</b>					
	Current tax	29.14	37.97	19.85	151.45	167.17
	Deferred tax expense/(credit)	(9.72)	8.20	7.51	(2.11)	7.78
	<b>Total tax expense (6)</b>	<b>19.42</b>	<b>46.17</b>	<b>27.36</b>	<b>149.34</b>	<b>174.95</b>
7.	<b>Profit for the period (5-6)</b>	<b>159.49</b>	<b>129.26</b>	<b>63.32</b>	<b>535.27</b>	<b>488.38</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	0.52	0.23	(0.01)	0.71	(0.08)
	- Income tax effect on above	(0.13)	(0.06)	-	(0.18)	0.02
	<b>Other comprehensive income / (loss)</b>	<b>0.39</b>	<b>0.17</b>	<b>(0.01)</b>	<b>0.53</b>	<b>(0.06)</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>159.88</b>	<b>129.43</b>	<b>63.31</b>	<b>535.80</b>	<b>488.32</b>
10.	Paid-up Equity Share Capital (Face value Rs.10/- each)	549.25	549.25	549.25	549.25	549.25
11.	Other Equity				3,788.12	3,217.51
12.	Earnings Per Share (EPS) (In Rs.) (Face value Rs. 10/- per share) (Not Annualised)					
	a. Basic	2.90	2.35	1.15	9.75	8.89
	b. Diluted	2.90	2.35	1.15	9.75	8.89

**Notes:**

- The above standalone audited financial results of Platinum Industries Limited (the 'Company') for the quarter and year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 12, 2026. The Statutory Auditors have expressed a modified audit opinion on these results.
- The equity shares of the Company have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on March 5, 2024 by completing Initial Public Offer ("the IPO") of 1,37,61,225 equity shares of face value of Rs. 10 each at an issue price of Rs. 171 per equity share (including share premium of Rs. 161 per equity share) aggregating to Rs. 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:

(Rs. in Millions)

Particulars	Amount as proposed in Offer Document	Utilised upto December 31, 2025	Utilised from January 01, 2026 to March 31, 2026	Unutilised as on March 31, 2026 #
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	119.41	35.60	522.19
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	591.29	62.48	58.83
C. Funding working capital requirements of the Company	300.00	192.50	79.14	28.36
D. General Corporate Purpose	428.47	378.95	48.48	1.04
<b>Total</b>	<b>2,118.29</b>	<b>1,282.15</b>	<b>225.70</b>	<b>610.42</b>

# Net IPO Proceeds which were unutilised as at March 31, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and in public issue / monitoring account / current account of Company and its subsidiary.

- 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 millions (excluding GST) and an insurance receivable of Rs. 98.19 millions (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 in subsidiary's books.  
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 Company has assessed the impact on employee benefit obligations, including gratuity and long-term compensated absences.  
The resulting impact is not material and has been recognised under Employee Benefits Expense for the quarter and year ended March 31, 2026.
- The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures for the nine months of the relevant financial year which were subjected to limited review.
- 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 NSE (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

Place: Mumbai

Date: 12th May, 2026

## STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(Rs. in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment & Intangible Assets	625.66	325.33
Capital Work-in-progress	377.89	433.91
Investment Property	203.38	210.11
Intangible assets under development	-	3.07
Right to use assets	55.01	71.86
Financial assets		
Investments	793.31	179.76
Loans	181.04	168.95
Other financial assets	13.83	13.89
Other non current assets	19.43	18.09
Deferred Tax Assets (Net)	31.58	-
	<b>2,301.13</b>	<b>1,424.97</b>
<b>CURRENT ASSETS</b>		
Inventories	666.07	345.98
Financial assets		
Investments	477.58	206.21
Trade receivables	1,205.27	725.00
Cash and cash equivalents	120.19	59.52
Bank Balance other than Cash and cash equivalents	319.51	1,390.69
Loans	6.00	15.00
Other financial assets	48.37	53.12
Current Tax Asset (Net)	-	-
Other Current Assets	60.91	105.72
	<b>2,903.90</b>	<b>2,901.24</b>
<b>Total Assets</b>	<b>5,205.03</b>	<b>4,326.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	549.25	549.25
Other Equity	3,788.12	3,217.51
<b>Total Equity</b>	<b>4,337.37</b>	<b>3,766.76</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	13.63	16.86
Lease Liabilities	45.74	61.35
Deferred Tax Liabilities (Net)	-	5.16
	<b>59.37</b>	<b>83.37</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	3.37	2.97
Lease Liabilities	15.61	13.10
Trade Payables		
- Total outstanding dues to micro enterprise and small enterprise	109.86	21.00
- Total outstanding dues to creditors other than micro enterprise and small enterprise	577.48	383.54
Other Financial Liabilities	58.60	22.60
Other Current Liabilities	4.08	5.46
Provisions	4.99	1.89
Current Tax Liabilities (Net)	34.30	25.52
	<b>808.29</b>	<b>476.08</b>
<b>Total Equity and Liabilities</b>	<b>5,205.03</b>	<b>4,326.21</b>

## For Platinum Industries Limited

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## Krishna Dushyant Rana

Chairman &amp; Managing Director

DIN : 02071912

Place: Mumbai

Date: 12th May, 2026

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

PARTICULARS	(Rs. In Millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax as per Statement of Profit and Loss	684.61	663.33
<b>Adjustment for :</b>		
Depreciation and amortisation	47.59	29.39
Loss on sale / discard of fixed assets	0.58	3.29
Interest income on fixed deposits	(57.64)	(118.52)
Finance Cost	10.47	6.53
Interest on Inter Corporate Deposits	(22.43)	(18.36)
Provision for expected credit loss on trade receivables	13.61	(1.02)
Gain on sale of investments in Mutual funds	(15.31)	(1.83)
Revaluation Gain/Loss on Mutual Funds	(13.77)	(2.21)
Notional interest on financial assets carried at amortised cost	(0.70)	0.46
Notional interest on financial liability carried at amortised cost	0.58	-
Sundry Balance Write Off	-	0.31
Reversal of Impairment of Investment	-	(1.87)
Impairment of Inventory	(2.43)	2.43
(Gain)/ loss on termination/modification of leases	-	(0.56)
Unrealised foreign exchange gain / loss	(14.17)	(9.33)
<b>Operating profit before working capital changes</b>	<b>630.99</b>	<b>552.04</b>
<b>Adjusted for :</b>		
Increase/Decrease in Trade Receivables	(484.64)	(268.91)
Increase/Decrease in Inventories	(317.65)	(196.11)
Increase/Decrease in Other financial assets	(0.41)	(1.92)
Increase/Decrease in Other Assets	46.67	(27.05)
Increase/Decrease in Trade Payables	282.20	170.14
Increase/Decrease in Other financial liabilities	3.81	(46.40)
Increase/Decrease in Other Liabilities	(5.95)	(12.76)
Increase/Decrease in Provisions	(1.38)	(4.68)
<b>Cash generated from operations</b>	<b>153.64</b>	<b>164.35</b>
Direct Taxes paid (including TDS net off refund received)	(142.67)	(171.38)
<b>Net cash from / (used in) operating activities (A)</b>	<b>10.97</b>	<b>(7.03)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of PPE and Intangibles (including CWIP )	(227.69)	(460.99)
Purchase of Investment Property	-	(215.35)
Sales of Property Plant and equipment	0.17	6.73
Investment in Subsidiary	(613.56)	(58.74)
Purchase of Mutual funds	(560.00)	(220.09)
Sale of Mutual Funds	317.72	17.10
Loans / ICD given to Subsidiaries & others	(212.01)	(338.95)
Loans / ICD received back from Subsidiaries & others	211.50	155.00
Investment in Fixed Deposit	(1,868.82)	(590.84)
Redemption/ Maturity of Fixed Deposit	2,940.00	-
Interest received on FD	67.58	107.38
Interest received on ICD	18.42	1.61
<b>Net cash from / (used in) investing activities (B)</b>	<b>73.31</b>	<b>(1,597.14)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Payment of lease liability	(20.14)	(11.67)
Interest Paid on Loans	(3.57)	(1.99)
Repayment of long-term borrowings	(2.83)	(16.33)
<b>Net cash (used in) financing activities (C)</b>	<b>(26.54)</b>	<b>(29.99)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2.93	-
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>57.74</b>	<b>(1,634.16)</b>
Cash & Cash Equivalents (Opening Balance)	59.52	1,693.68
Cash & Cash Equivalents (Closing Balance)	<b>120.19</b>	<b>59.52</b>

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

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