PLATINUM.

Platinum Industries Limited
Annual Report FY2025-26

THE SPARK TO SOLVE . THE SPARK TO SOLVE .

Pt.

Geared for Growth
Momentum that Powers Progress

Tribute to the Founder and Visionary

Shri Dushyant Bhaskar Rana

30.11.1957 – 01.04.2023

In memory of a visionary leader whose passion and dedication helped turn our aspirations into reality. His pursuit of innovation and excellence, along with the values he embodied through courage, perseverance and integrity, continues to guide us. As we move forward, we remain committed to carrying his vision ahead and building upon the legacy he created.

To view the report online,
www.platinumindustriesltd.com
Investor Relations | Annual Reports

Navigate through the pages.

Corporate Overview

Stautory Reports

Financial Statements

Notice

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Since 2016, we have steadily transformed intent into impact, evolving from a growing additives manufacturer into a trusted name in PVC and CPVC solutions. What began with a clear vision and a determined mindset has today become a business constantly in motion, adapting, advancing and staying firmly

Geared for Growth

At Platinum Industries, progress is engineered through the way we think, innovate and respond to a rapidly evolving industry landscape. Our end-to-end additive solutions support a wide spectrum of polymer applications, from pipes and medical tubes to cable insulation and infrastructure-led uses that shape modern life. Across our portfolio runs a common thread of performance, consistency and purposeful innovation.

As demand patterns shift and sustainability takes centre stage, we continue to sharpen our capabilities with strategic foresight and operational agility. By expanding production capacities and strengthening our presence in the lead-free stabiliser segment, we are developing a business built for scale, speed and long-term relevance. Each advancement fuels the

Momentum that Powers Progress,

allowing us to move decisively today while preparing confidently for tomorrow.

For us, growth is a rhythm set in motion, every innovation becoming a new gear, every milestone building greater momentum and every step forward powering the progress that lies ahead.

About Us

Our Essence

We are a diversified specialty chemicals company focused on developing customised solutions for a wide range of polymer and industrial applications. Our portfolio spans PVC and CPVC additives, metallic soaps, specialised lubricants and other performance chemicals, developed to address specific customer and application requirements.

Operating from an ISO 9001:2015 certified manufacturing facility in Palghar, Maharashtra, we serve customers across more than 30 countries. We are also expanding our manufacturing footprint with a new facility in Egypt, supporting our presence in international markets.

Our product portfolio includes lead and low lead stabilisers, calcium zinc and organic stabilisers, CPVC compounds, specialised lubricant solutions and metallic soaps. These products cater to applications such as PVC pipes and fittings, profiles, electrical wires and cables, SPC flooring, packaging materials and CPVC products.

Our portfolio also includes oleo chemical based products, including internal and external lubricants, wetting and dispersing agents, impact modifiers, processing aids and specialised PE waxes. Supported by DSIR recognised laboratories, our technical capabilities enable us to develop and refine solutions in line with evolving customer and market requirements.

The Platinum Advantage

- 01 Diverse and Comprehensive Product Portfolio
- 02 Strong and Enduring Customer Partnerships
- 03 Integrated and Efficient Manufacturing Capabilities
- 04 Robust Research and Innovation Backbone
- 05 Positioned for Global Markets
- 06 Modern Manufacturing Facility
- 07 Global Footprint
- 08 Low Turnaround Time.

Sustainability and Innovation

We are committed to responsible business practices that align with environmental priorities. We continue to enhance resource efficiency, strengthen waste management systems and adopt environmentally conscious manufacturing processes.

Innovation remains central on this approach, enabling the development of solutions that balance performance with sustainability considerations.

Market Insights

The global PVC stabiliser market is projected to register steady growth, with an estimated CAGR of approximately 4.50%. The Indian market is expected to expand at a comparable pace of 6.40% CAGR, supported by rising demand across infrastructure, construction and industrial applications.

Future Outlook

We aim to scale sustainably through product innovation and global expansion, targeting revenue growth of ~ 40% in FY27, with an estimated CAGR of 35% over FY26 and FY29 period.

Milestones that Shaped Our Growth

A Decade of Moving Forward

Since 2016, we have grown from our first manufacturing unit into a listed company backed by strong Research and Development, a widening product portfolio, and a growing global footprint. Each milestone reflects our steady pursuit of quality, innovation and long-term growth.

2016

Incorporated as a Limited Liability Partnership;

Acquisition of Global technology of Calcium Zinc stabilizers and first manufacturing unit of CaZn with the capacity of 17,000 TPY

2017

Increased the Capacity by 30% with the automation in powder technology

2019

Established a dedicated Research and Development centre in Palghar, Maharashtra

2020

Converted into a Private Limited Company

Introduced low lead technology to the Indian market and also introduced booster technology.

2021

Commenced production of calcium organic-based stabilisers

2022

Manufacturing of polyethylene (PE) waxes and Metallic Stearates with 9,000 TPA

Incorporated subsidiary, Platinum Stabilizers Egypt LLC; acquired land for a proposed manufacturing facility in Egypt for global expansion.

2023

Surpassed turnover of 200 crores, Ground breaking ceremony in Egypt.

2024

Sucessfully Listed on BSE and NSEwith 99.9x subscription;

Launched Unipack(CPVC additives) with the capacity of 6000 TPY

2025

Launched a High Tech fully automated manufacturing plant in Palghar, Maharashtra.

Sucessfully recognized by DSIR for our strong in-house R&D center

Our CPVC Additives received NSF 533 Certification.

2026

Zinc Stearates received REACH Compliance.

Commencement of Commercial production at Palghar new facility effective from 21st May 2026.

Geographic Presence

Mapping Our Expansion

Platinum Industries has established a strong presence across key markets, supported by a well-established manufacturing base and an expanding distribution network. Our footprint continues to scale in line with customer requirements and industry demand. This enables efficient service across diverse markets while ensuring consistency in quality and delivery.

North America
Canada, Mexico

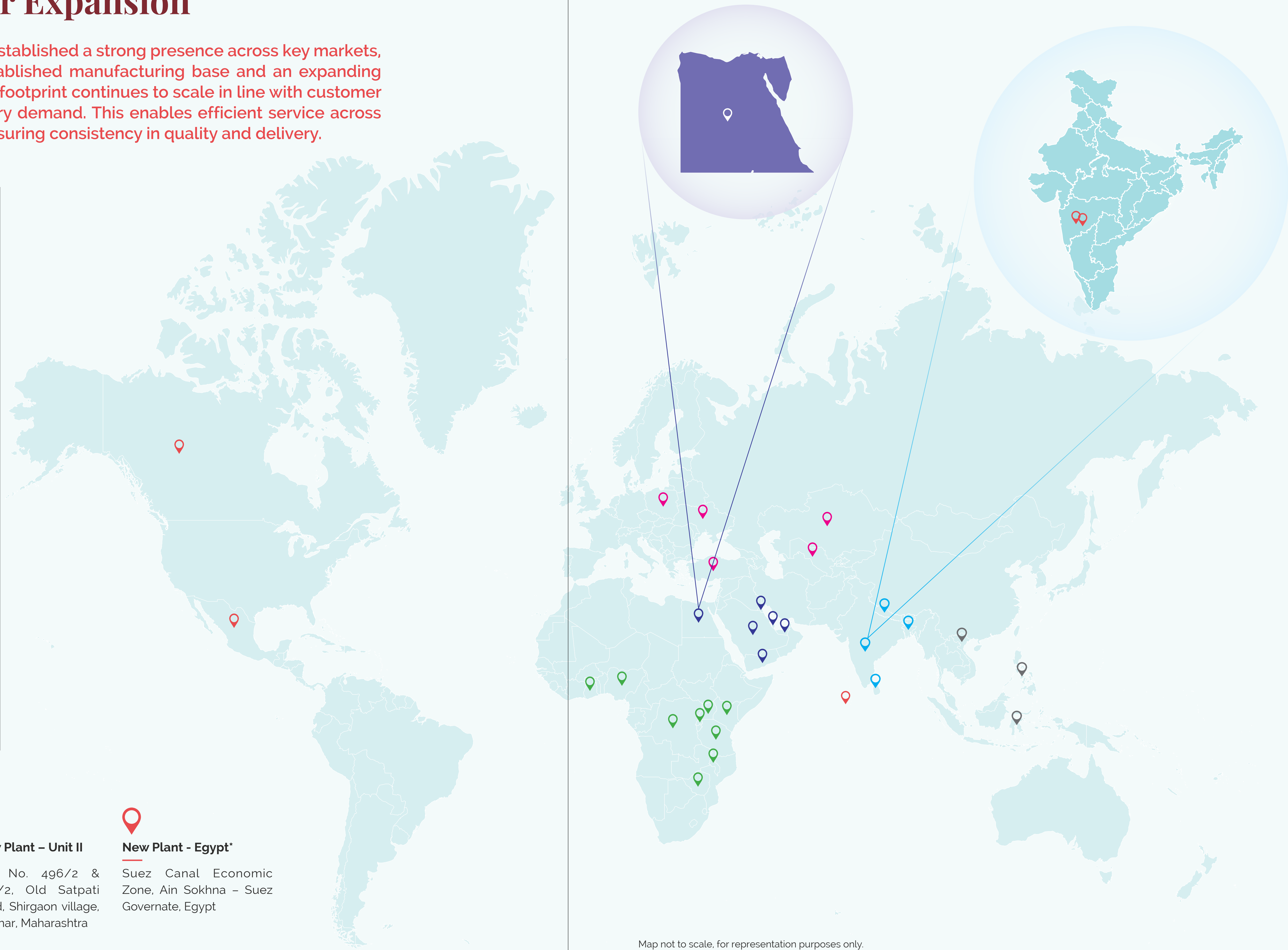
Europe and Central Asia
Germany, Ukraine, Kazakhstan, Uzbekistan, Turkey

Middle East
Saudi Arabia, UAE, Kuwait, Qatar, Yemen

Africa
Egypt, Ghana, Nigeria, Uganda, Kenya, Rwanda, Tanzania, Malawi, Botswana, Zimbabwe

South Asia
India, Nepal, Bangladesh, Sri Lanka

Southeast Asia
Vietnam, Indonesia, Philippines



Map not to scale, for representation purposes only.

Plant Address

Plant – Unit I
Industrial Shed No. 136 & 974, Gut No. 984, Plot No. 36 & 35, Shirgaon Village, Palghar, Maharashtra

New Plant – Unit II
Gut No. 496/2 & 560/2, Old Satpati Road, Shirgaon village, Palghar, Maharashtra

New Plant - Egypt*
Suez Canal Economic Zone, Ain Sokhna – Suez Governate, Egypt

*estimated completion FY27

From the Chairman & MD's Desk

A Vision That Guides Us

we accelerated investments across manufacturing, product innovation and international market development. Our efforts throughout the year were directed towards strengthening operational scale, diversifying revenue streams and building deeper customer integration across multiple polymer ecosystems.

Mr. Krishna Rana

Chairman & Managing Director
Platinum Industries Limited

Dear Shareholders and Valued Stakeholders,

FY 26 has been a defining year in Platinum Industries Limited's growth journey, marked by a sharper strategic execution, expanding global relevance and the creation of capabilities that position us for long-term leadership. As industries evolve and supply chains realign, we have remained focused on building a business that is agile, innovation-driven and structurally prepared to capture emerging opportunities.

Guided by our theme 'Geared for Growth - Momentum that Powers Progress', we accelerated investments across manufacturing, product innovation and international market development. Our efforts throughout the year were directed towards strengthening operational scale, diversifying revenue streams and building deeper customer integration across multiple polymer ecosystems.

The year under review marked a significant step in strengthening our position as a globally competitive speciality chemicals platform. While continuing to build on our established presence in the Indian PVC additives market, we sharpened our strategic focus towards creating a geographically diversified business supported by technology, disciplined execution and sustainable manufacturing practices. During the year, our efforts remained anchored on three priorities: expanding automated manufacturing capacity, broadening our product offerings across polymer applications and deepening our presence in high potential international markets.

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Our Encouraging Performance

Our financial performance in FY26 reflects the strength of our execution-led operating model. Building on our FY25 revenue base of 3,922.61 million, revenue from operations stood at 4,504.40 million, registering year-on-year growth of 14.8%, driven by high volumes, an improved product mix and growing export contribution.

Profit After Tax stood at 512.30million, translating into a PAT margin of 11.4%, while EBITDA margins remained at 13.3%, compared to 14.6% in FY25. Margin movement during the year was primarily influenced by normalisation in input costs alongside sustained investments towards automation and capacity enhancement.

As the only pure-play listed company exclusively focused on this segment, we have consistently delivered stronger growth relative to peers through our horizontal expansion strategy. By expanding our product presence across multiple polymer ecosystems instead of relying solely on PVC, we have enhanced business stability, diversified earnings drivers and strengthened long-term cash flow visibility.

Our balance sheet continues to remain healthy, with a debt-to-equity ratio of 0.01, providing the financial flexibility required to support ongoing expansion initiatives. Simultaneously, improved working capital efficiencies have strengthened liquidity and reinforced disciplined capital management.

Operational Scale and Capital Deployment

FY26 was characterised by decisive progress across our expansion roadmap as several strategic projects moved from blueprint to execution. At our Palghar manufacturing hub, we progressed the commissioning of our expanded facilities, including the operationalisation of Unit II, adding approximately 60,000 MT of capacity by 21st May, 2026. This facility has been largely configured for solid-form production, aligned with rising demand for lead-free stabilisers.

The shift toward automated manufacturing has significantly improved process efficiency, throughput consistency and cost optimisation, enabling scalable and reliable production. These improvements position us to operate at higher utilisation levels while maintaining consistent product quality across batches.

Simultaneously, the development of our 60,000 MTPA greenfield manufacturing facility in the Suez Canal Economic Zone, Egypt, remains on schedule for commissioning in FY27. This facility is expected to unlock a significant structural logistics advantage by reducing freight costs to key export markets by up to 90% and improve delivery timelines and market responsiveness.

Additionally, the commissioning of our in-house pilot plant has strengthened the integration between research and commercialisation, enabling faster product validation and reducing time-to-market for new formulations.

Scaling Beyond Borders

Our international footprint continues to expand, with operations now spanning over 30 countries across Europe, the Middle East, Africa and Asia. This diversified presence enhances our ability to capture growth opportunities, while reducing geographic concentration risk.

During the year, we strengthened our market position across France, Germany, the United Kingdom, Saudi Arabia, China and South Africa, while building entry pipelines in Southeast Asia and South America. Export contribution currently stands at ~15% of total revenue, with a clear roadmap for further expansion.

Beyond geographic reach, our commercial strategy remains firmly centred on customer engagement and technical partnership. By prioritising responsiveness, technical support and solution-oriented collaboration, we continue to build long term relationships that deepen our integration into customer value chains. Our active participation in international exhibitions and customer engagement initiatives further strengthens visibility and commercial traction across global markets.

Innovation that Drives Differentiation

Our R&D capabilities remain central to our competitive positioning, enabling the development of differentiated and application specific solutions. Our research ecosystem is supported by a team of ~20 scientists operating across four specialised laboratories. The strength of our scientific capabilities continues to be reinforced through the recognition of our in-house R&D unit by the Department of Scientific and Industrial Research, Government of India.

We have a 20-year patent for a specialised stabiliser composition designed for thermostable CPVC resin, strengthening our intellectual property portfolio and long-term competitive positioning. Our development efforts remain aligned with global regulatory shifts, particularly in the areas of oleo-based chemistries and tin-free stabiliser systems.

We also strengthened our technical infrastructure through targeted investments in advanced synthesis and in-house validation capabilities. These enhancements have reduced external dependencies, improved formulation accuracy and accelerated our speed to market. Products such as Highstab Calcium Zinc and UniPack continue to witness growing acceptance across domestic and international markets,

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*Upcoming Facility In Egypt By Fy 27

reflecting the strength of our innovative approach.

Sustainability as a Strategic Imperative

Sustainability is increasingly integrated into both our product roadmap and operational philosophy. We are actively transitioning toward environmentally responsible solutions, including low toxicity and metal free additives aligned with global regulatory standards.

During FY26, we secured REACH registration for zinc stearates, enabling access to regulated European markets. We also achieved NSF 533 certification, validating product suitability for drinking water systems. These milestones strengthen our global compliance framework and reinforce our positioning in regulated markets.

Across operations, we are progressing towards Zero Liquid Discharge, while implementing initiatives focused on reducing Scope 1 and Scope 2 emissions. Collectively, these efforts reflect our commitment to responsible manufacturing and sustainable value creation.

Empowering People, Enabling Growth

The strength of our organisation continues to be shaped by the quality of our people, leadership depth and operating culture. During FY26, we enhanced our management bandwidth through crucial leadership additions, including a new Chief Financial Officer and expanded senior sales leadership.

Alongside leadership expansion, we strengthened our governance and internal operating frameworks to support scale. This includes the implementation of structured internal policies and standardised competency frameworks, ensuring consistency in decision-making, accountability and execution across the organisation.

We are progressing a structured workforce expansion strategy for our international operations, with our Egypt team comprising approximately 5 employees and expected to scale to nearly 150 personnel over the next three years.

Equally important is our focus on cultivating a culture defined by continuous learning, a growth mindset and uncompromising safety standards. During the year, we recorded no injury incidents, while our CSR initiatives continued to create meaningful impact across education and healthcare initiatives within communities

Charting the Road Ahead

Looking ahead, our growth trajectory remains supported by clear strategic priorities, with capacity expansion, product diversification and global market penetration acting as primary drivers. We are targeting revenue growth of ~40% in FY27, with an estimated CAGR of ~35% between FY26 and FY29, driven by capacity ramp up and increasing export contribution.

Looking ahead, our growth trajectory remains supported by clear strategic priorities, capacity expansion, product diversification and global market penetration acting as primary drivers. We are targeting revenue growth of ~40% in FY27, backed by an estimated CAGR of ~35% between FY26 and FY29, driven by capacity ramp up and increasing export contribution.

We continue to broaden our participation across adjacent industries including polyolefins, coatings, inks and textiles, while simultaneously expanding into emerging areas such as oleo chemicals and life sciences through dedicated platforms. These initiatives are designed to widen our addressable opportunity landscape and strengthen revenue diversification over the long term.

To support sustained innovation, we are advancing plans to establish a centralised Centre of Excellence to accelerate innovation, strengthen capabilities and expand our presence in regulated global markets.

A Word of Gratitude

I extend my heartfelt appreciation to our shareholders for your continued trust and confidence in our vision and direction.

I also thank our employees, customers and business partners for their commitment and collaboration. As we continue to scale new milestones and strengthen our global capabilities, we remain focused on creating sustainable growth, operational excellence and enduring value for all stakeholders.

Mr. Krishna Rana
Chairman & Managing Director
Platinum Industries Limited

Year in Review

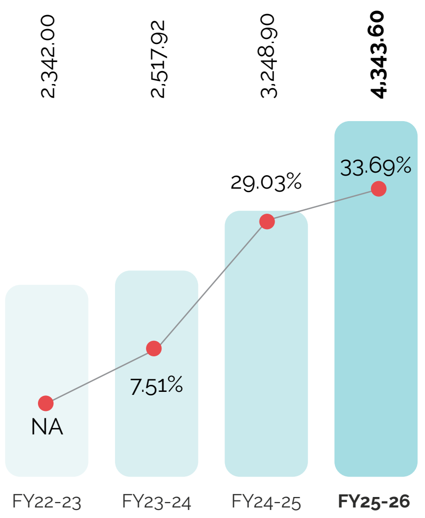
The Road Through FY26

FY 26 has been a year of steady progress for us, as we continued to build on our core strengths with a clear focus on operational discipline and product performance. Our efforts across major areas reflect consistent execution and a direction that remains closely aligned with evolving market needs and our long-term growth ambitions.

Standalone Figures

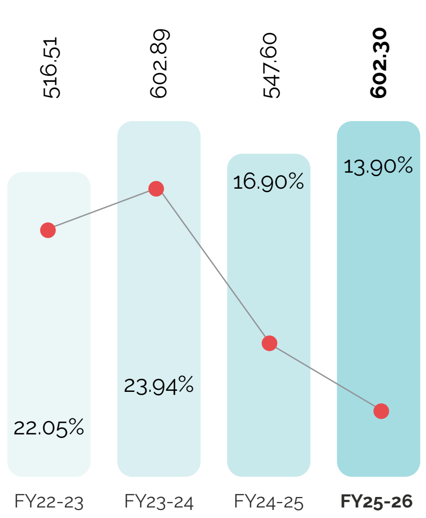
Revenue from Operations
YoY Growth

(₹Million)



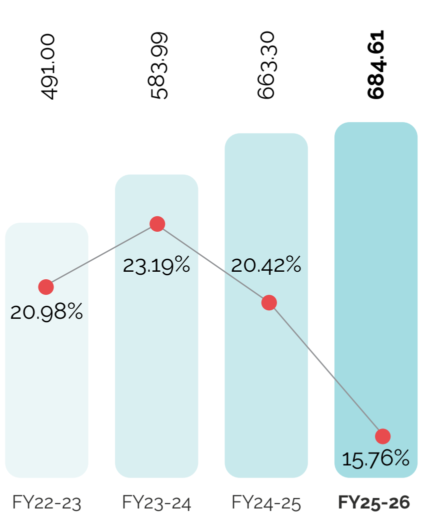
EBITDA
EBITDA Margin

(₹Million)



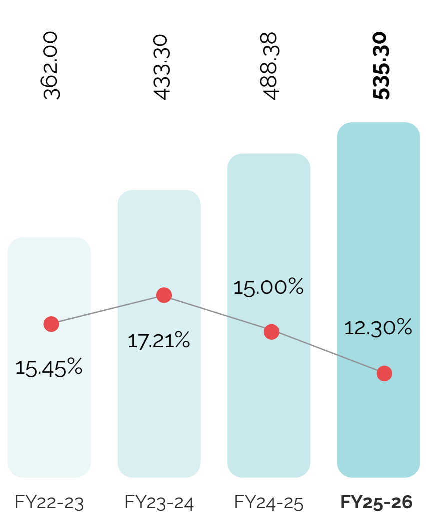
Profit Before Tax
PBT Margin

(₹Million)



Profit After Tax
PAT Margin

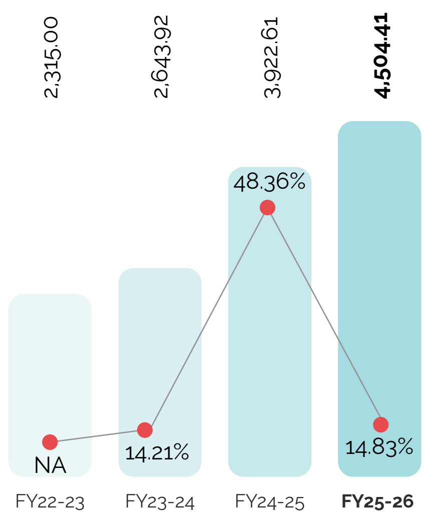
(₹Million)



Consolidated Figures

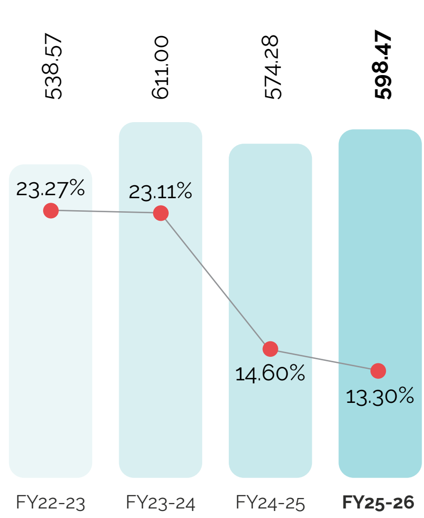
Revenue from Operations
YoY Growth

(₹Million)



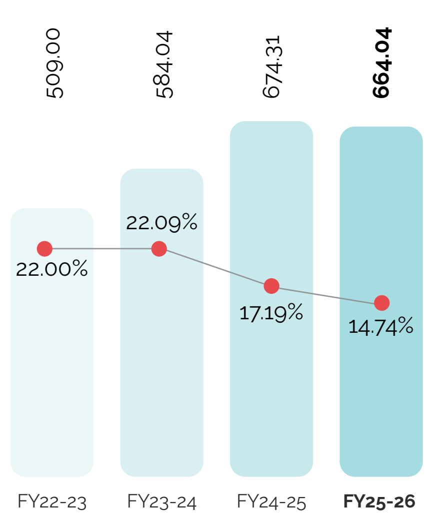
EBITDA
EBITDA Margin

(₹Million)



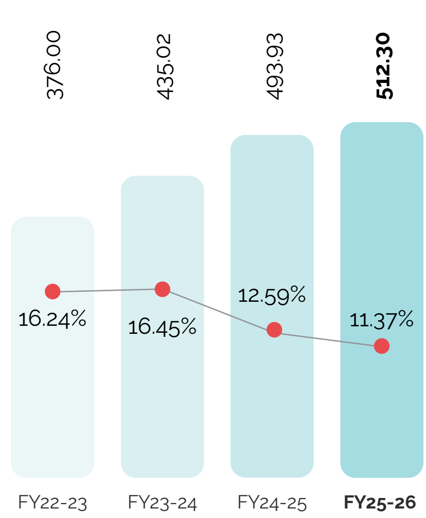
Profit Before Tax
PBT Margin

(₹Million)

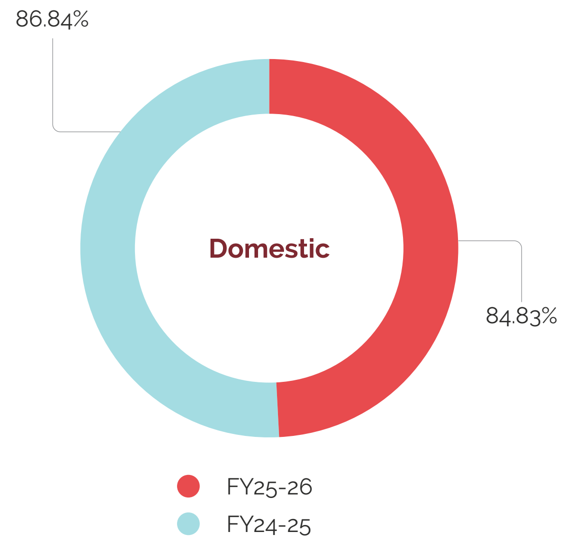


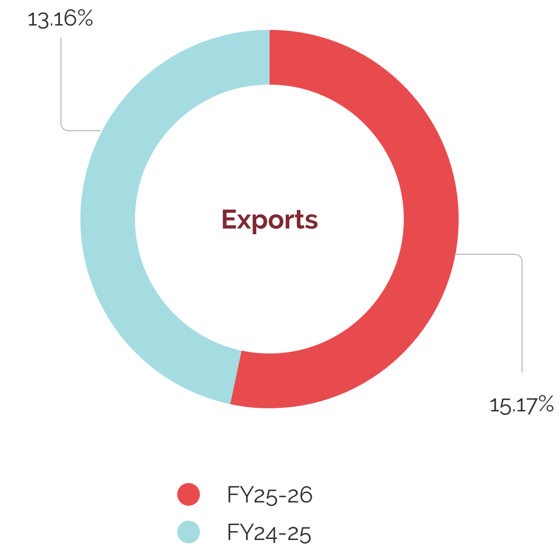
Profit After Tax
PAT Margin

(₹Million)



Revenue Bifurcation- Standalone





Diversified Product Portfolio

Solutions Across Applications

PVC Additives

Lead-Free Additives

Highstab Calcium Zinc

Non-toxic stabiliser offering high transparency and strong weather resistance

Highstab Calcium Organic

Delivers long-term heat stability for clear rigid PVC applications

Lead-Free Add Pack

Pre-formulated blend designed for consistent and efficient processing

Lead-Based Additives

Lead-Based Stabilisers

Provides high thermal stability for rigid PVC applications, including pipes and profiles

Hybrid Low-Lead

Reduced lead content while retaining performance efficiency

Booster Lead

Enhances thermal stability when used in combination with other additives

Lead-Based Add Pack

Pre-mixed system enabling simplified and uniform processing

CPVC Additives

CPVC Compounds

CPVC Compound

Complies with IS 15225:2002 and IS 15778:2007. Suitable for hot and cold water pipes, with adaptability for industrial and fire applications

CPVC Add Packs

CPVC One Pack

Integrated additive system offering a wide processing window, colour stability and heat resistance. Available in powder form with customisation options.

Lubricants and Metallic Soaps

Lubricants

PE Wax

Reduces friction and improves processing efficiency of plastics and polymers

OPE Wax

Provides enhanced compatibility with polar materials along with effective lubrication

Lubpack

Specialised formulation designed to enable smooth PVC compound processing

Metallic Soaps

Calcium Stearate

Functions as a release agent and stabiliser, improving flow and preventing sticking

Zinc Stearate

Acts as a heat stabiliser and lubricant with reliable thermal stability

Magnesium Stearate

Enhances smoothness and overall processability during manufacturing

UniPack

For CPVC pipes & fittings- A next-generation, pre-formulated compound that consolidates everything a CPVC pipe manufacturer needs into a single, ready-to-process pack.

UNIPACK FOR CPVC PIPES & FITTINGS

What We Built And Why

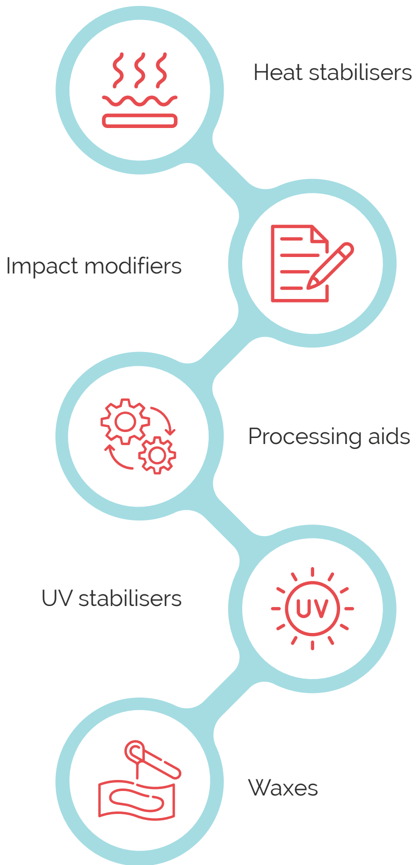
UniPack integrates impact modifier, heat stabiliser, waxe, UV stabiliser and processing aids into a single pre-formulated compound. Our customers receive one pack, ready to process, no in-plant weighing, blending or additive QC required at their end.

We have qualified UniPack to meet BIS IS 15225:2002 for CPVC pipe compounds, making it suitable for potable hot and cold water distribution. Our NSF 533 certification validates adherence to globally recognised quality and safety standards, portfolio supports export qualification across 30+ countries.

We designed UniPack for both extrusion and injection moulding lines, with a wider processing window that gives our customers greater tolerance on line conditions. We operate four laboratories, including a dedicated CPVC development facility, enabling formulation tailoring to specific processing conditions and end-use requirements.

Our consolidated revenue from operations grew 14.83% year-on-year in FY2026, supported by rising CPVC additive volumes alongside growing lead-free stabiliser demand.

Five Categories. One Pack.



What We Deliver For Our Customers

01

Simplified Compounding

We pre-formulate UniPack for direct processing. No in-plant weighing, blending or individual additive QC at the customer's end.

02

Cost Efficiency

Reduce material wastage, handling complexity and overheads. One supplier replaces five or more separate additive purchases.

03

Time Savings

We eliminate trial-and-error formulation from our customers' process. No reformulation between runs.

04

Enhanced Productivity

We engineer UniPack for high-performance CPVC extrusion and moulding. Wider processing window, good initial colour, excellent static and dynamic heat stability.

05

Consistent Quality

We control additive loading at our facility. Every batch performs to the same specification, delivering uniform pressure ratings and service life in finished pipe.

Built Around Our Customers' Operations

Procurement Complexity

Managing multiple additive suppliers adds overhead and logistics risk to every production cycle. We consolidate this into a single, qualified source.

Inventory and Storage

Stocking five or more additive lines requires dedicated space and ongoing management. UniPack replaces all of this with a single SKU.

Batch Quality Control

In-plant blending introduces formulation variability at every run. Every bag of UniPack leaves our facility pre-qualified and ready to process.

BIS IS 15225:2002
CPVC Standard Compliance

NSF 533
Certified

REACH compliant
Enables EU export

14.83%
FY2026 Revenue Growth

TÜVNORD
TÜV NORD CERT GmbH
ISO 9001
tuev-nord.de

STAR EXPORT HOUSE • RECOGNIZED BY GOVT. OF INDIA •

Explore the Article:

[UniPack by Platinum Industries Ltd.: A Breakthrough in CPVC Compounding Technology - Modern Plastics India]

Research and Development

Advancing R&D Capabilities for Sustainable Growth

Research and Development is a central driver of competitive positioning and long-term growth. We operate with a structured, stage-gated R&D model that integrates scientific rigour with commercial purpose, moving ideas from the lab to the market in a disciplined and efficient manner.

The R&D Process

Idea Generation & Scoping → Market Analysis & Opportunity Assessment → Formulation & Lab Development → Testing & Validation → Scale Up & Pilot Trials → Customer Collaboration & Feedback → Commercialisation & Knowledge Transfer

Our Laboratory Infrastructure

We operate four dedicated, purpose-built laboratories, each serving a distinct and complementary role within the product development cycle. All laboratory activities are conducted under stringent Health, Safety and Environment (HSE) guidelines with documented testing protocols and full traceability from raw material intake to finished product dispatch.

Chemical Synthesis Lab

Develops internal and external lubricants, slip and processing agents, filler dispersion systems and heavy metal-free stabiliser formulations.

Analytical Lab

Conducts raw material and finished goods testing using FTIR, DSC, XRF, HPLC and particle analysers to validate quality, composition and performance parameters.

Application Lab

Simulates manufacturing environments using high-speed mixers, Two-Roll Mills, hydraulic presses and single-screw extrusion to evaluate processing behaviour and application performance.

CPVC Lab

Develops CPVC dry blends, conducts rheology studies using Brabender technology and evaluates physico-mechanical properties linked to durability.

~86 Cr.
New products commercialised in FY26

~1%
Share of revenue invested in R&D

~20%
Revenue contribution from new and improved products

Strategic R&D Pillars

- Advanced Analytical Capabilities
- Robust Quality Assurance
- Application Testing in Simulated Conditions
- Specialised Laboratory Network
- Experienced R&D Team and Continuous Skill Development
- Regulatory and Scientific Alignment

Leadership Perspective:Platinum technology team is closely connected with customers to help, produce quality products, and bring new future technologies in the industry to grow.

Advancement in one pack stabilizers and CPVC compounds, have enabled company to focus more on strategic new technology developments and innovations

Advanced Technology and Our Experienced Team

Our R&D capabilities are evolving through advanced technologies, specialised infrastructure and the expertise of an experienced scientific team. New capabilities at our Palghar facility allow us to take formulations from laboratory development to pilot-scale trials and evaluate their performance under conditions closer to commercial production. Supported by a DSIR-recognised R&D centre, our scientists and technical teams continually build their expertise through training on new equipment, technologies and methods, enabling faster progression from ideas to validated solutions.

We are also developing oleo-based chemicals derived from natural plant resources for use across PVC, CPVC, coatings and colour masterbatches, alongside a high-stability, tin-metal-free stabiliser system for CPVC pipes. By combining advanced technology with application-focused expertise, we are developing solutions that respond to evolving customer requirements and emerging market needs.

Independent Quality Control

Quality Control funarch and Production, supporting objective testing and quality assessment.

Sustainable Chemistry: Oleo-Based Innovation

A central focus of our R&D agenda was the development of oleo-based chemicals derived from natural plant resources. This initiative represents a strategic shift towards bio-derived raw materials that can serve as functional alternatives to petroleum-based chemistries across multiple polymer applications including PVC, CPVC, coatings and masterbatch.

Next-Generation Stabiliser Systems

We are developing a high-stability, tin-metal-free stabiliser system specifically designed for CPVC pipes. Traditionally, CPVC pipe processing has depended on tin-based systems that are increasing subject to health and environmental scrutiny. Our formulation is designed to deliver equivalent processing stability and long-term performance, without the regulatory and health concerns associated with organotin chemistry.

Spotlight

We expanded into two adjacent application segments: colour masterbatch and wood-filled PVC profiles. These categories build on our existing PVC additives portfolio and utilise similar chemistry platforms, while requiring specialised formulation expertise and application-specific validation.

Our Prestigious Certifications

REACH Registration- Zinc Salts

REACH COMPLIANCE RoHS COMPLIANT

We secured REACH registration for zinc stearates, enabling unrestricted supply to the European market and confirming compliance with the EU's chemical safety framework.

NSF 533 Listing- Live and Active

NSF Certified to NSF Guideline 533

Our NSF 533 listing is now active, validating that our products meet the performance and safety requirements for use in plumbing systems that carry drinking water.

DSIR Recognition-R&D Unit

DSIR RECOGNIZED RECOGNITION FOR IN HOUSE R&D DEPARTMENT OF SCIENTIFIC & INDUSTRIAL RESEARCH, GOVT. OF INDIA

Our in-house R&D unit has been formally recognised by the Department of Scientific and Industrial Research (DSIR) for CPVC, confirming the scientific quality of our R&D activities and supporting eligible tax incentives for continued investment in innovation.

Integrated Manufacturing Platform

Engineered for Scale

Our manufacturing base operates through a multi-product, multi-unit structure located in Palghar, Maharashtra. Production spans across PVC stabilisers, CPVC compounds and additives, metallic soaps and lubricants, with each category governed by dedicated formulation disciplines, processing configurations and quality protocols. All units are linked through quality management system and in-house analytical infrastructure, ensuring traceability and consistency from raw material intake through to finished goods dispatch.

Quality Testing
Analytical verification against product specifications

Controlled Production
Reactor batch processing under documented SOPs

Application Validation
Performance simulation under real processing conditions

Raw Material Sourcing
Incoming inspection and composition verification

Dispatch
Released against global quality and compliance standards

2
Domestic manufacturing units in Palghar, Maharashtra

~85,000 MT
Existing installed PVC and CPVC capacity across Unit I and Unit II in Palghar

1
International manufacturing unit in Egypt

~60,000 MT
Capacity to be added in Egypt, targeted for FY27

Manufacturing facilities

Unit 1- Palghar

This facility manufactures PVC stabilisers (Lead System) and Metal Soaps, supporting our presence across the PVC additives industry.

The unit has an installed capacity of 19,000 MTPA for PVC Stabiliser (Lead System). With the addition of 6,000 MTPA of Metal Soaps capacity, the total installed capacity of the facility stands at 25,000 MTPA.

Unit 2- Greenfield Expansion Unit

This greenfield facility at Shirgaon, Palghar has been developed to expand our manufacturing capabilities across the PVC additives value chain. The facility is designed with advanced automation and process control systems to support efficient manufacturing and consistent product quality.

The unit is equipped with PLC and SCADA-based systems, enabling centralised monitoring and control of critical process parameters, while supporting real-time data logging and improved batch consistency.

Integrated Production and Quality Architecture

Our operating model integrates raw material control, batch manufacturing, in-process testing and application-level performance validation within a single manufacturing ecosystem. This eliminates dependency on external testing facilities for product qualification and reduces the risk of batch variability across product lines. Every batch is subject to incoming inspection, in-process monitoring and finished goods testing before clearance for dispatch, applied consistently regardless of product line or order volume.

Raw Material Control

Incoming materials are inspected and evaluated against chemical composition and purity criteria before release to production. Alternate raw material sources are formally qualified before introduction into commercial batches. This qualification process has enabled margin protection/ improvement in the CPVC line as lower-cost alternative inputs have been validated for performance equivalence against incumbent materials.

Batch Production

Production operates through reactor-based and blending-based configurations depending on the product type. Solid-form outputs undergo flakers processing following reactor synthesis. Powder-form products are produced through controlled blending sequences.

In-process quality checks are conducted at defined critical stages with batch-level traceability maintained throughout the production cycle. Standard operating procedures govern all formulation and processing parameters across both output forms.

Application Validation

We simulate real-world manufacturing conditions using high-speed mixers, two-roll mills, hydraulic presses and twin-screw extrusion systems. Dry blend preparation, thermal stability, colour consistency, weathering performance and rheological behaviours are evaluated before formulations are approved for customer trials or commercial dispatch.

The twin-screw extruder enables direct pipe extrusion trials using Platinum additives, generating in-house validation data that previously required external testing facilities.

Business Operating Landscape

The Dynamics of Growth

The specialty chemicals sector supplies performance-critical inputs that shape quality, durability and regulatory compliance across downstream industries. PVC stabilisers and additives occupy a distinct position, directly influencing processing behaviour, product performance and end-use qualification standards, creating pricing resilience and meaningful switching costs for technically differentiated suppliers.

Petrochemical Feedstocks
Ethylene, chlorine, metal salts, fatty acids

Chemical Intermediates
Calcium, zinc, organotin derivatives

Specialty Additives and Stabilisers
PVC, CPVC, lubricants, masterbatch

PVC Processors
Pipe, cable, profile, packaging producers

End-Use Applications
Infrastructure, construction, agriculture, automotive

Demand Drivers

Demand for PVC stabilisers tracks the volume and growth of PVC processing activity across downstream industries. Three end-use clusters drive the majority of consumption and represent the primary growth engines for the segment over the medium term.

Driver 01

Infrastructure and Construction

Pipes and fittings are the largest end-use segment for PVC stabilisers globally. In India, urban housing, piped water supply and road infrastructure programmes sustain high PVC pipe volumes. CPVC pipes for hot/cold plumbing and fire sprinkler systems are a faster-growing category, driven by the shift away from metal piping. Stabilisers directly determine pressure ratings, thermal stability and service life, making them qualified performance inputs rather than commodity purchases. Also Window profiles, Roofing and Flooring.

Driver 02

Agriculture and Water Management

Irrigation infrastructure, including drip lines, sprinkler systems and surface distribution networks, represents a structurally stable and policy-supported demand channel for PVC pipe-grade additives. Government schemes in drip irrigation, rural water connectivity and canal infrastructure create demand that is less cyclical than construction and more tied to public expenditure. Agricultural pipe stabilisers must withstand UV exposure and temperature variation, making durability a key procurement criterion.

Driver 03

Electrical, Industrial and Packaging

PVC dominates cable insulation and sheathing due to its flame retardancy, electrical resistance and processability. Power sector investment, rural electrification and data infrastructure are sustaining cable-grade stabiliser demand. Automotive components, rigid and flexible packaging, and window profiles add a diversified demand base. Across all applications, additive performance directly influences processing efficiency, product consistency and certification compliance.

Structural Trends

- Regulatory transition away from legacy chemistries
- Performance-driven procurement replacing price-led purchasing
- Supply chain localisation and import substitution
- Emergence of bio-derived and green chemistry inputs

Primary Risks

Raw material price volatility and freight cost pressures:
Fluctuations in petrochemical input prices and elevated logistics costs may affect overall cost structures and profit margins.

Regulatory complexity:
Increasingly stringent environmental, safety and product regulations across geographies may influence product portfolios and market access.

Economic sensitivity:
Slowdowns in construction, infrastructure or agriculture sectors could moderate demand for speciality chemical products.

Competitive intensity:
The presence of domestic and international low-cost manufacturers may exert pricing pressure and influence market positioning.

Foreign exchange exposure:
International operations and export import activities create exposure to currency fluctuations that may influence profitability.

Major Opportunities

Expansion across end-use sectors:
Growth across agriculture, infrastructure and construction is expected to drive demand for chemical additives and solutions.

Sustainability and green chemistry:
Rising preference for eco-friendly and non-toxic products opens avenues for innovation and portfolio diversification.

Global market expansion:
Emerging international markets, particularly in Southeast Asia, Africa and the Middle East, provide opportunities for revenue diversification.

Technological advancement:
Adoption of automation, digitalisation and advanced manufacturing processes can improve efficiency, scalability and product consistency.

Our Growth Strategy

The Blueprint for Expansion

- Capacity and Infrastructure Expansion
- Market Expansion- Domestic and International
- Product and Technology Development
- Strategic Partnerships and Inorganic Growth
- Execution, Governance and Risk Management

Priority 1

Capacity and Infrastructure Expansion

We are executing a multi-phase capacity expansion programme across domestic operations and our Egypt greenfield facility. These investments are designed to increase production capacity, improve cost efficiencies through scale and introduce manufacturing capabilities that are currently absent from our portfolio.

Egypt Greenfield Facility

We are establishing a wholly owned subsidiary with the manufacturing capacity of 60,000 MTPA in Egypt, targeted to become operational by FY27. The facility will manufacture PVC and CPVC stabilisers for the domestic Egypt market as well as export markets across MENA, Europe, South America and Africa.

Domestic Capacity and Infrastructure

We are upgrading our domestic manufacturing infrastructure to support higher production volumes, improve process efficiency and expand into adjacent product categories including colour masterbatch and wood-filled PVC profiles. The pilot plant commissioned at Palghar bridges bench-scale development and commercial production, enabling faster and more reliable scale-up of new formulations.

Efficiency and Scale

We continue to optimise production processes to reduce per-unit costs and improve throughput yields. The addition of twin-screw extruders strengthens in-house product validation capabilities.

Priority 2

Market Expansion

We are pursuing revenue through two parallel efforts: deepening our domestic presence and expanding our international footprint.

Domestic Depth

We are increasing our presence across new applications within existing customer relationships. We are also targeting colour masterbatch and wood-filled PVC profile segments as adjacent opportunities, leveraging shared chemistry platforms and customer overlap.

Export Acceleration

Exports currently represent ~ 15% of revenue. The Egypt facility, combined with our REACH and NSF 533 certifications, will accelerate this materially. Egypt's free trade agreements provide duty-free access to approximately 130 countries, enhancing our competitiveness across global markets.

Customer Acquisition

Active participation in international exhibitions is utilised to generate qualified leads in new markets. Technical collaboration and application support are deployed to convert leads into commercial relationships and build preference for our products over incumbent suppliers

Priority 3

Product and Technology Development

Our product strategy is built around three structural transitions already under way, each creating a durable commercial opportunity for suppliers with the technical capability to respond.

Lead-Free and Eco-Friendly Formulations

We are developing calcium-zinc systems, oleo-based chemistries and tin-metal-free CPVC stabilisers, aligned with the global shift toward sustainable specialty chemicals. Contribution margins on our CPVC products have improved from early stages of commercialisation, as formulations matured and alternative raw materials were identified.

CPVC and Specialty Applications

CPVC is a high-value segment with growing demand in plumbing, fire suppression and industrial piping applications. Backed by our DSIR-recognised in-house R&D unit, we are expanding our CPVC product portfolio to include injection moulding-grade pellets and next-generation tin-metal-free stabiliser systems.

Oleo-Based Chemical Platform

Our oleo-based chemical platform provides high-quality oleochemical additives for polymer processing, derived from natural and renewable raw materials. They improve melt flow, reduce plate-out and deliver functional properties such as slip, anti-block, anti-scratch, anti-static and better dispersion across PVC, CPVC, engineering polymers, inks and coatings, automative compounds. Backed by active R&D, the platform continues to expand into new applications like colour masterbatch.

At the heart of the platform is our PLATILUB series, a range of bio-based oleochemical additives that optimise processing through enhanced lubrication, improved flow, refined rheology and a superior surface finish, delivering smoother, more consistent performance across applications.

Rivadu- New Business Vertical

In March 2026, we incorporated Rivadu Lifesciences Private Limited as a wholly owned subsidiary, marking our entry into pharmaceuticals and life sciences. The subsidiary will engage in manufacturing, processing and trading of APIs, pharmaceutical intermediates, excipients and finished formulations across tablets, injectables, biologics and nutraceuticals.

Priority 4

Strategic Partnerships

We complement our organic growth strategy through partnerships that strengthen technical capabilities, expand market access and accelerate product development. We are actively evaluating acquisition opportunities in markets where organic entry would require longer gestation periods and higher capital commitments.

Raw Material Supplier Collaborations:

We work closely with our raw material suppliers to secure a reliable, high-quality and cost-competitive supply base. These long-term relationships give us stability of inputs, visibility on pricing and the flexibility to scale as demand grows.

Technical and R&D Partnerships:

We collaborate with technical and research partners to co-develop products, refine formulations and stay ahead of evolving industry standards. These partnerships extend the reach of our own R&D and help us bring new, application-specific solutions to market faster.

Distribution and Market Access:

We are building distribution tie-ups that extend our presence across new and existing geographies. By partnering with established channels, we shorten our route to market and strengthen our ability to serve customers closer to where they operate.

Domestic and International Exhibition Presence:

Exhibitions remain one of our most direct routes to global customers and we maintain a strong and growing presence at the industry's most important forums. We showcased our solutions at **ArabPlast 2025 in Dubai**, **Vinyl India 2025** and **IndPlas 2025** and **K-Fair 2025 in Germany**.

We carry this momentum forward through our participation at **PLASTINDIA 2026**, **New Delhi** and **Plastex 2026 Exhibition**, **Egypt**, creating new opportunities to deepen relationships, enter new markets and present our latest innovations to a global audience.

We carry it forward with participation in upcoming exhibition in new markets like Mexico, Orlando, Indonesia & Russia going forward.

Priority 5

Execution, Scalability and Risk Management

We have invested in the systems, governance structures and leadership bandwidth to support disciplined execution at scale. The appointment of a CFO, the introduction of a competency framework and the expansion of our senior leadership team reflect our focus on building an organisation capable of managing operational complexity.

Execution Capability

The Egypt project is being managed through a structured delivery framework with defined phase milestones, accountable owners and Board-level oversight through the audit and risk committee. The same discipline applies to domestic capacity additions and the proposed Centre of Excellence. Each major capital project operates under dedicated accountable structures.

Scalability

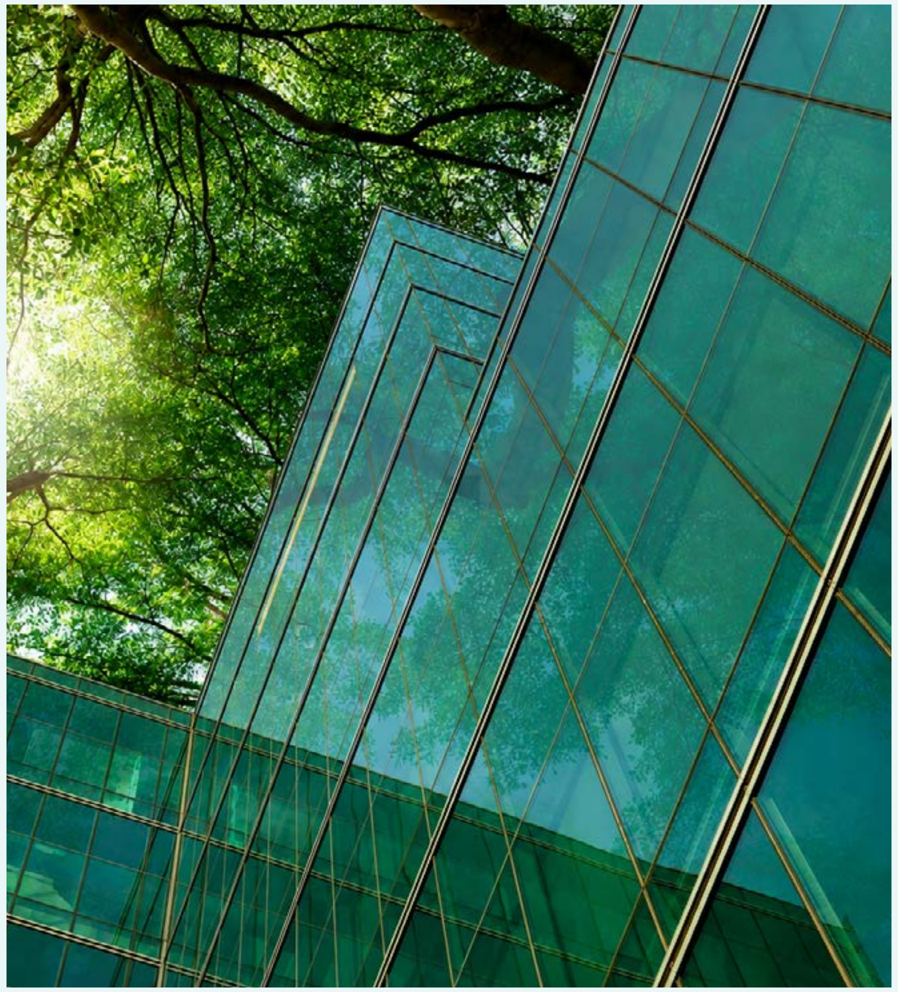
Our operating model is designed to support revenue growth without proportionate increases in overhead. Shared quality systems, common procurement infrastructure and centralised R&D allow us to scale without equivalent cost growth. The Egypt facility also provides significant incremental capacity at a lower per-unit cost compared with equivalent domestic expansion.

Sustainability in Action

Powered by Responsibility

Zero Discharge Operations

We follow a Zero Discharge policy, ensuring no untreated effluent or process waste is released into the surrounding environment. This principle is applied across both the existing and expanded facilities, reflecting our commitment to responsible, low-impact manufacturing.



Sustainable Product Portfolio

The expansion is centred on inherently more sustainable product lines, including Calcium-Zinc based stabilisers and Organic-based stabilisers, both of which serve as lead-free alternatives to conventional heavy-metal stabilisers, along with CPVC Unipack and lubricant formulations that improve processing efficiency and reduce material wastage. This shift supports the broader industry move away from lead-based stabilisers.

Waste Handling & Regulatory Compliance

Scrap bags generated during production are sold to authorised recycling vendors rather than discarded as landfill waste, supporting circularity while keeping the plant premises clean and safe. We file our waste data with the Central Pollution Control Board (CPCB), maintaining transparency and regulatory compliance.

Sustainability in Action

Sustainability is embedded across product development, manufacturing operations and long-term strategic planning. Our approach centres on minimising environmental impact across the value chain from responsible sourcing of raw materials to environmentally conscious manufacturing practices while maintaining performance standards and operational efficiency.

Eco-Friendly, Lead-Free Solutions:

We continue to progress toward lead-free and low-toxicity stabiliser formulations, in line with evolving global regulations and rising demand for sustainable materials, without compromising on quality, durability or application performance.

Resource Efficiency:

Structured initiatives target the optimisation of energy consumption, reduction of waste generation, and responsible management of emissions, supporting more efficient operations and long-term sustainability outcomes.

Operational Sustainability Programmes

Energy Management:

Energy efficiency is pursued through continuous process optimisation and adoption of energy-efficient technologies across manufacturing operations, tracked via reductions in energy intensity (kWh per tonne of production) and Scope 1 and Scope 2 emissions.

Water Management:

We are progressing towards Zero Liquid Discharge across its manufacturing facilities. Wastewater streams are monitored against statutory norms, with discharge managed in compliance with applicable environmental regulations, and water recycling/reuse tracked as a key metric.

Waste Management:

Waste is governed through a structured framework covering segregation at source, recycling, recovery and safe disposal of residual material. Hazardous waste is handled per applicable regulations and disposed of only through authorised channels, with performance tracked via total waste recycled/recovered and reduction in hazardous waste generation.

Conclusion

Through zero discharge operations, a lead-free and sustainable product portfolio, structured energy, water and waste management programmes, authorised scrap disposal, and consistent CPCB reporting, Platinum Industries' Palghar facility demonstrates a strong, ongoing commitment to environmental responsibility as it scales its manufacturing capacity.

Our People

The Force Behind Our Momentum

Our ability to deliver on strategic priorities depends on the capability, engagement and leadership depth of our workforce. We have made deliberate investments in leadership depth, talent development and employee engagement to build an organisation prepared for larger-scale and increasing global operations.

43
Safety Trainings

29
Safety induction training

68
New hires across functions and geographies

~15%
Women in total workforce

Talent Acquisition and Leadership Development

We focused on strengthening leadership depth across functions. Crucial appointments were made at the Apex Level in Finance, Sales, Technical and in senior sales leadership beyond the national level. We also undertook structured succession planning initiatives, identifying and developing internal talent for critical leadership roles, including the CMO role and succession alignment for the VP of Sales and Marketing.

A structured competency framework was introduced to standardise role expectations, capability development and performance assessment across the organisation.

For our Egypt operations, we adopted a phased workforce build-out. The team currently comprises approximately 5 employees and is expected to scale to nearly 150 over the next three years.

"As we grow across new markets, our people remain at the heart of everything we build. This year we deepened our leadership bench, invested in learning across every level, and put the engagement and well-being of our teams first, from our plants to our new operations in Egypt. I believe a future-ready organisation is built on a culture that is high on performance and rooted in purpose."

Learning and Development

Our approach to capability building is structured across three levels.

Technical and Operations

Functional training on process efficiency, equipment operations and safety compliance. Manufacturing sites also conduct certification-based safety programmes.

Leadership Development

Competency-based assessments, mentoring arrangements and cross-functional exposure for senior and mid-management roles.

Future-Ready Skills

Development programmes increasingly incorporate digital awareness, analytical thinking and strategic decision-making capabilities across organisational levels.

Health, Safety and Well-Being

We conduct regular medical camps and periodic health check-ups for the employees and contract manpower across our manufacturing facilities. Occupational Health and Safety (OHS) workshops are conducted regularly and safety protocols are reviewed whenever new equipment or capacity additions are introduced.

Our commitment to safety

Our Palghar facility recorded no injury incidents during the year. Fire safety and first aid training programmes are conducted on a regular cycle, while safety recognition initiatives are integrated into employee engagement activities through ambassador awards during Safety Week.

Diversity and Inclusion

We remain committed to building a team that reflects diverse perspectives and backgrounds. Our leadership team includes professionals with varied functional and industry experience and we continue to broaden representation at senior levels.

Equal opportunity hiring practices, bias-aware performance assessment through the competency framework and an inclusive employee engagement calendar form the foundation of our approach to inclusion.

Creating Shared Value

Advancing Together

We view CSR as an extension of our values and our responsibility towards the communities in which we operate in and the environment we share. Our CSR initiatives focus on education access, preventive healthcare, community welfare and environmental sustainability. The programmes are implemented through credible partner organisations and directly managed initiatives, with emphasis on measurable and lasting outcomes.

All CSR activities are overseen regularly to ensure governance, accountability and compliance with the Companies Act, 2013.

₹ 1.16 Cr.
Total CSR expenditure in FY2026

3
Partner organisations supported

Our CSR Focus Areas

Education and Learning Access
We facilitate access to quality education for underprivileged children, particularly first-generation learners who lack access to formal education. Our initiatives include adopting a learning centre, upgrading school infrastructure and conducting festive outreach programmes for children from labour workforce families.

Healthcare and Well-Being
We support cancer awareness and care initiatives through an external healthcare partner and conduct community health awareness sessions that extend preventive healthcare outreach beyond our facilities.

Community Development
We engage with local communities through cultural, social and welfare initiatives, including support for religious heritage preservation, animal welfare and festive outreach programmes to students and local families.

Environment and Sustainability
We are working towards achieving Zero Liquid Discharge across our facilities. Community-facing environmental initiatives include tree plantation drives and awareness campaigns conducted on World Earth Day.

Organisational Development Initiatives

We are dedicated to cultivating a workplace that encourages wellbeing, inclusivity and meaningful engagement, while extending our efforts beyond the organisation to create a wider social impact.

Through a combination of employee-centric initiatives and community programmes, we aim to build a culture grounded in responsibility, collaboration and shared progress. Our approach reflects the belief that sustainable success is built through both strong business performance and the positive impact we create for people and communities.

Donation Drive

Employees coming together to share and support through the Donation Drive.

As part of our employee engagement initiatives, we organised a donation drive to collect gently used clothes and toys for underprivileged children and families. The initiative brought employees together in a shared effort to extend support beyond the workplace and contribute to the needs of the community.

Education and Learning Access

Adoption of a Learning Centre, Vile Parle

Together with Angel Xpress Foundation, we adopted a learning centre that provides structured educational support to underprivileged children, with a focus on first-generation learners. The initiative creates consistent access to learning for children who would otherwise have limited opportunity for formal schooling, contributing to foundational learning, confidence and long-term development.

65
Children supported

Healthcare and Well-Being

Cancer Awareness and Care

In association with CancerMitr, we support cancer care and patient guidance programmes through funding and resource contributions. As part of our Women's Day observance, we hosted an early cancer-screening awareness session at our Head Office, open to the community, reflecting our belief that healthcare access is a shared responsibility.

World Health Day

On World Health Day, we hosted wellness awareness sessions focused on lifestyle modification and preventive healthcare. These sessions were open to participants beyond our immediate workforce, extending the reach of health awareness into the surrounding community and reinforcing the importance of everyday wellbeing practices.

International Yoga Day

Aligned with the theme "Yoga for Healthy Ageing," Team Platinum stepped back from the daily hustle to focus on balance, mindfulness and well-being. From our Head Office to our manufacturing plant, everyone came together with one shared goal: a healthier mind, body and workplace.

Cultural Heritage and Animal Welfare

Through Labdhi Vikram Janseva Trust, we support the preservation of India's cultural and religious heritage through youth-focused events and community programmes. We also back the Trust's animal welfare shelter, which provides medical care, nourishment and long-term protection for old and injured cows.

Environment and Sustainability

World Earth Day

During the year, we developed a garden area at our new Palghar facility, with 10 trees planted as part of the initiative. In July 2026, we further extended our efforts through a tree plantation drive organised in association with NetZero Labs, during which around 200 trees were planted.

Employee Engagement

Family Day

A day dedicated to the families of our Platinum members, who joined us to celebrate the spirit of togetherness. Games, smiles and shared laughter made it a truly memorable occasion.

Potluck

Our Head Office came alive with a vibrant potluck, as teams came together to share food, culture and conversation over a spread that was a feast for the senses.

Navratri Celebration

The Platinum floors came alive with colour and Garba beats. Led by our Director, Ms. Parul Rana, the celebration captured the joy, gratitude and festive energy of the season.

International Women's Day

International Women's Day was celebrated around the theme 'Give to Gain', creating a space for meaningful conversations, shared experiences and personal reflection. An Art & Movement Therapy workshop encouraged expression, connection and collective learning, making the celebration a memorable tribute to the women of Platinum Industries.

Implementation Strategies and Governance

We implement our CSR programmes through a combination of direct project delivery and partnerships with established implementing organisations. Partner organisations are evaluated based on legal registration, execution track record and alignment with our focus areas prior to engagement.

Progress is monitored through utilisation reports and periodic reviews, while funding disbursements and renewals are linked to demonstrated implementation and measurable outcomes.

CSR Committee

Our Board-level CSR Committee is responsible for formulating our CSR policy, approving the annual plan and overseeing implementation.

Policy and Planning

Our CSR Policy identifies priority areas, eligible activities and the process for partner selection and programme review.

Partner Accountability

All expenditure is supported by documentation confirming end use and partner engagements are renewed only on evidence of satisfactory programme delivery.

Compliance and Disclosure

We maintain a proactive whistleblower policy to support transparency across all governance matters.

Governance

Visionaries Behind the Momentum

Board of Directors

Krishna Dushyant Rana

Chairperson and Managing Director

AC SRC CSR

Strategic leadership and vision

Global business development

Krishna Dushyant Rana leads Platinum Industries Ltd. with a strategic vision to position the Company as a global leader in PVC additives. Building on the legacy of his father, the late Shri Dushyant Rana, he has transformed the business from a small polymer additives manufacturer into India's leading companies in the segment. Under his leadership, the Company has accelerated its growth trajectory, deepened its commitment to sustainability and aligned operations with best global best practices. The successful IPO in 2024, along with expansion into markets such as Egypt, reflects strong investor confidence and disciplined execution. Recognised as an ET Now NextGen Leader (2025), he actively mentors emerging entrepreneurs and promotes a culture of innovation, ownership and long-term value creation.

Parul Rana

Executive Director

CSR SRC

Brand strategy and corporate communication

Human resource management

Parul Rana has been instrumental in shaping Platinum Industries' brand identity, organisational culture and stakeholder engagement since formation of the Company. She leads brand marketing, human resources and CSR initiatives with a people-centric approach, driving rebranding and digital transformation efforts that have strengthened visibility and stakeholder engagement. Recognised as the 'Most Inspiring Woman Leader in the Chemical Manufacturing Industry (2025)', she continues to aid a high-performance, purpose-driven organisational culture aligned with long-term growth.

Anup Singh

Executive Director

Quality control and assurance

Manufacturing and operations management

Anup Singh holds a Bachelor of Technology in Chemical Engineering and brings over a decade of experience in chemical manufacturing. He oversees production operations with a focus on efficiency, process optimisation and quality control, ensuring consistent performance and operational excellence across manufacturing functions.

Radhakrishnan Ramchandra Iyer

Independent and Non-Executive Director

NRC AC

Financial management and governance

Risk management

Radhakrishnan Ramchandra Iyer holds a Master's degree in Commerce from Kerala University and brings extensive expertise in finance, banking and insolvency frameworks. As a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India, he provides strong financial oversight along with strategic guidance on internal audit and risk management practices.

Dr. Samish Dushyant Dalal

Independent and Non-Executive Director

SRC NRC CSR

Marketing and brand strategy

Strategic management

He holds a Master's degree in Business Administration from the University of Queensland, Australia. As an academic and industry expert, he brings extensive experience in management education and is associated with leading institutions, including SP Jain Institute of Management & Research and SP Jain School of Global Management. He specialises in marketing, negotiation and family business management.

Vijuy Ronjan

Independent and Non-Executive Director

NRC AC

Banking & financial services

Corporate governance

He holds a Bachelor's degree in Arts from Patna University and brings over three decades of experience in banking. He has held various leadership roles at the State Bank of India and possesses extensive expertise in human resource management, business development, mergers and acquisitions along with risk mitigation.

Robin Banerji

Independent and Non-Executive Director

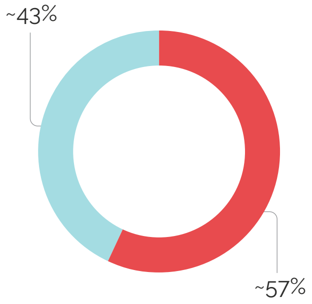
AC

Financial strategy and governance

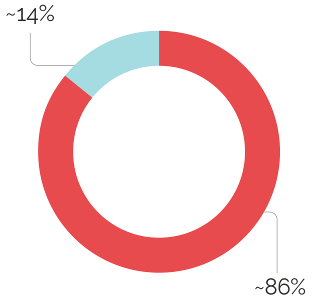
Multinational business operations

He is a Fellow Member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has extensive leadership experience across multinational organisations, including Hindustan Unilever, ArcelorMittal, Essar Steel and Suzlon Energy. He currently serves as Chairman of Nucleon Research Pvt. Ltd., bringing expertise in corporate strategy and global business operations.

Board Composition



Independent
Non-Independent



Men
Women

AC- Audit Committee
CSR-Corporate Social Responsibility Committee
NRC-Nomination and Remuneration Committee
SRC-Stakeholders Relationship Committee

Member
Chairman

Marketing and Branding

Building Stronger Brands

Top 10 Youngest Leaders among most valuable family businesses, awarded by Barclays Hurun India.

Featured on ET Now - Leaders of Tomorrow

Platinum Industries: Redefining global vision, innovation and sustainability

Corporate Information

BOARD OF DIRECTORS

Mr. Krishna Dushyant Rana
Chairman and Managing Director

Mrs. Parul Krishna Rana
Executive Director

Mr. Anup Singh
Executive Director

Mr. Radhakrishnan Iyer
Independent Director

Mr. Samish Dalal
Independent Director

Mr. Vijuy Ronjan
Independent Director

Mr. Robin Banerjee
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Gyandeep Mittal
(Till 16.07.2025)

Mr. Ashok Bothra
(Appointed w.e.f. 06.09.2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhagyashree Mallawat

STATUTORY AUDITORS

M/s PKF Sridhar & Santhanam LLP
Chartered Accountants

STATUTORY AUDITORS

M/s Mayank Arora & Co.
Company Secretaries

INTERNAL AUDITORS

M/s Pipalia Singhal & Associates.
Chartered Accountants

REGISTERED OFFICE

Platinum Industries Limited
201, Ackruti Star, Central Road, Pocket No. 5, MIDC, Marol, Andheri East, Mumbai-400069
CIN: L24299MH2020PLC341637
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

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Industrial Shed No. 136 & 974, Gut No. 984, Plot No. 36 & 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
(In alphabetic order)

ICICI Bank Limited
Kotak Mahindra Bank

Management Discussion and Analysis

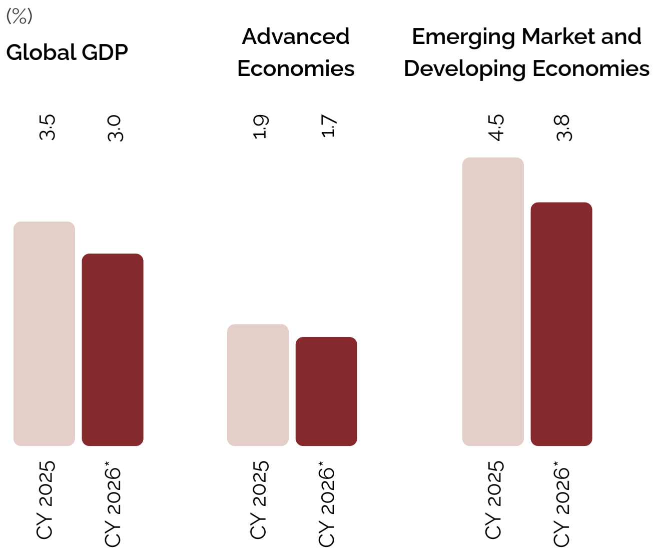
Economic review

Global economy

The global economy remained broadly resilient in CY 2025, despite continued uncertainties in trade and policy environments. Global GDP growth remained steady at 3.5%, while inflation moderated across most economies. This growth was primarily driven by Emerging Market and Developing Economies (EMDEs), which expanded by 4.5%, aided by the robust trade and production adjustments. Simultaneously, advanced economies grew at a gradual pace at 1.9%. The global economy was therefore supported by technology-led exports, which offset slower momentum across other product categories, while international trade continued to play a crucial role in cross-country income convergence. At the same time, global trade policies were increasingly influenced by security and geopolitical considerations, rather than efficiency and established multilateral frameworks.

Looking ahead, global economic conditions are expected to remain broadly stable. Global growth is projected at 3.0% in CY 2026 and 3.4% in CY 2027. Nevertheless, escalated geopolitical tensions and potential trade disruptions continue to pose risks. In this context, timely and coordinated policy measures by governments worldwide will be critical to managing macroeconomic challenges and sustaining growth. EMDEs are expected to maintain a relatively strong growth momentum, expanding by 3.8% in CY 2026, supported by robust domestic demand and strategic policy measures. Global trade dynamics and geopolitical tensions in the Middle East remain a key uncertainty. Although the global economy is expected to sustain growth aided by investments in technology, digital infrastructure, and manufacturing.

Global GDP



IMF July, 2026

*Projected

[1]World Economic Outlook, April 2026: Global Economy in the Shadow of War

Management Discussion and Analysis (contd.)

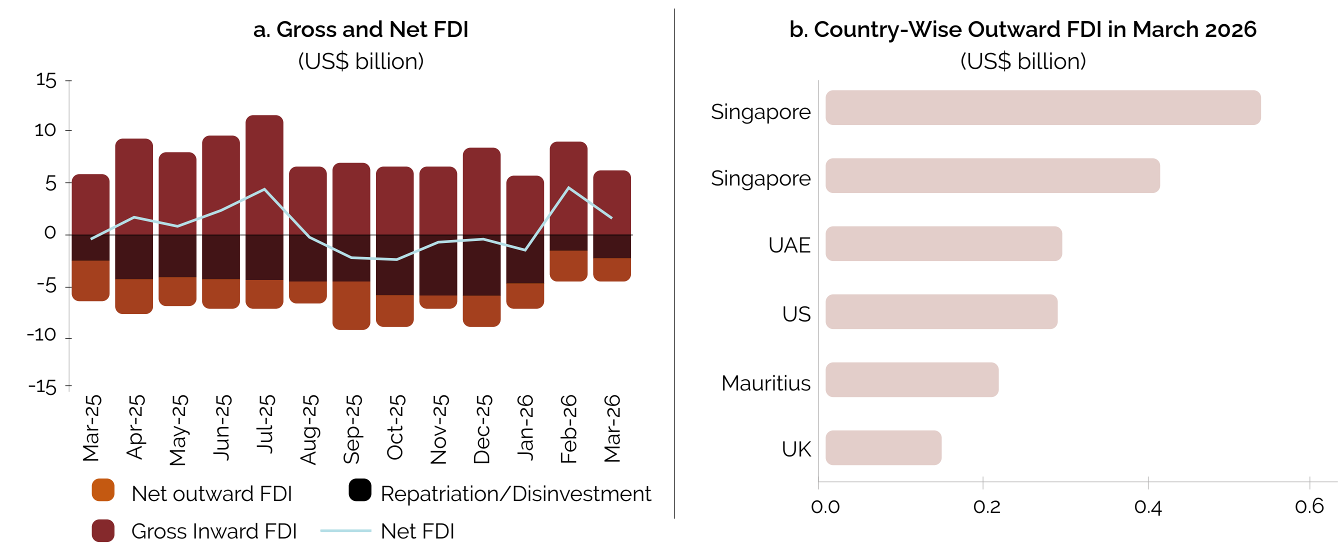
Indian economy

FY 2026 tested India with external headwinds, including heightened global trade uncertainty and high penal tariffs, yet the Government of India leveraged these challenges to drive reform. It introduced calibrated policy measures, such as GST rationalisation, accelerated deregulation and simplified compliance requirements across sectors. Despite multiple global headwinds the Indian economy achieved a real GDP growth rate of 7.7%, reflecting strong underlying momentum in economic activity., Growth was supported by robust consumption and investment, aided by supportive policy measures, ongoing structural reforms and favourable financial conditions. This demand-led resilience was also reflected on the supply side. Manufacturing activity strengthened, while the services sector continued to remain a key driver for overall economic growth. The Government of India also continued to implement timely policy measures to strengthen domestic growth drivers, improve resilience against global shocks, diversify exports and manage external sector risks.

India's manufacturing sector is undergoing a gradual transformation, supported by policy intent and industrial ambition. At the centre of this shift is the Production Linked Incentive (PLI) scheme. With an incentive outlay of ₹1.97 lakh crore and approvals across 14 strategic sectors, the scheme is more than a financial support mechanism. It is supporting the Make in India movement through scaled domestic manufacturing and strengthening Digital India by promoting local production. The Production Linked Incentive (PLI) Scheme was launched to boost domestic manufacturing through targeted, performance-based incentives across strategic sectors.

On the external financing front, gross Foreign Direct Investment (FDI) witnessed strong growth, while net FDI showed improvement. India also remains an attractive destination for greenfield FDI projects. Looking ahead, India is expected to maintain its growth momentum and the GDP is expected to grow by 6.6%. The Union Budget 2026–27 introduced the framework of 'Kartavyas', with a key emphasis on accelerating growth. FY 2027 is expected to be a phase of economic adjustment, as businesses and households adapt to evolving conditions, while demand and investment activity continue to strengthen. The Government's emphasis on expanding domestic manufacturing across several strategic and emerging sectors is well aligned with India's long-term growth trajectory. On the demand front, private consumption in FY 2026–27 is expected to receive support from discretionary spending. Rural demand continues to remain resilient, while urban consumption is expected to strengthen further, supported by the positive impact of GST rationalisation and sustained momentum in the services sector. In addition, the Jal Jeevan Mission (JJM) continues to improve rural living standards by providing tap water connections. To accelerate the mission's progress, implementation measures include saturation plans, regular reviews and field visits is expected to provide technical support.

Net FDI Remained Positive in March



Source: RBI Bulletin May 2026

[2]https://www.mospi.gov.in/themes/product/6-gross-domestic-product-national-state

[3]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155082&ModuleId=3&reg=3&lang=2

[4]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

Management Discussion and Analysis (contd.)

Global industry

The global chemical industry represents a vast and diversified sector, with leading companies delivering extensive product portfolios across multiple end-use markets. Over the years, industry expansion has been supported by growth in industrial manufacturing, oil and gas processing, rising demand for agrochemicals, infrastructure development and increased consumption of personal care products. In CY 2025, the industry reached an estimated market size of USD 5.33 trillion. During the reporting period, Asia Pacific remained the largest regional market, followed by North America. Additionally, the industry operated amid persistent uncertainty and volatility marked by policy shifts and geopolitical tensions, which had an impact on supply chains. Despite these pressures, the sector has consistently demonstrated resilience by adapting to demand cycles, evolving regulatory requirements and energy price variability. This adaptability has been achieved through active risk management, operational agility and stronger supply chain robustness, measures that are critical in navigating ongoing volatility.

Looking ahead, the global chemical industry is projected to reach USD 5.68 trillion in CY 2026. Growth is anticipated to be supported by accelerating demand for green and bio-based chemicals, increased investment in advanced manufacturing technologies, rising demand for specialty chemicals, tightening regulatory standards and broader adoption of digital process optimisation. Several structural trends continue to reshape the sector. These include sustained demand for specialty and high-performance chemicals, greater emphasis on sustainable production, increased deployment of automation, expansion of downstream applications and stricter regulatory compliance. Sustained growth will require companies to balance short-term financial discipline with strategic repositioning, including assessment of cost structures, portfolio strategies and innovation priorities.

Indian industry

India ranks among the world's leading producers of chemicals globally, supplying essential raw materials to sectors such as pharmaceuticals, textiles, automotive and agriculture. The Indian chemicals industry remains a central pillar of the country's economic ecosystem, supported by expanding domestic demand and a broadening manufacturing base. During the reporting year, the Government of India played a pivotal role in supporting the sector's growth trajectory.

Despite its structural strengths, the industry operates within a challenging environment characterised by imports dependence, constrained feedstock availability, infrastructure shortfalls and regulatory complexities. These factors highlight the importance of sustained policy support and strategic interventions. The Government of India has implemented initiatives such as Make in India, Aatmanirbhar Bharat and the Production-Linked Incentive (PLI) Scheme to stimulate domestic manufacturing and attract investments. Complementary efforts in backward integration and global partnerships are further strengthening industry resilience.

[5]https://www.researchandmarkets.com/reports/5781388/chemicals-market-report?srsltid=AfmBOoqb3BqvUwO5iYhv_B0fE1p27nYAg6-Clooo2Z2HibZRbDeSIN3T

[6]https://niti.gov.in/sites/default/files/2025-07/NITI-Aayog-Chemical-industry-report.pdf

Management Discussion and Analysis (contd.)

Over the past two decades, Indian chemical companies (ChemCos) have demonstrated their ability to commercialise complex chemistry, enhance operational efficiently and compete in global markets. This progress reflects deepening technical expertise, improved capital access and disciplined expansion strategies. Robust domestic demand has been a key contributor to this progress, driven by rising income levels, evolving consumption patterns and premiumisation trends. In particular, momentum in the beauty and personal care sector, alongside sustained construction activity, continues to support consumption growth.

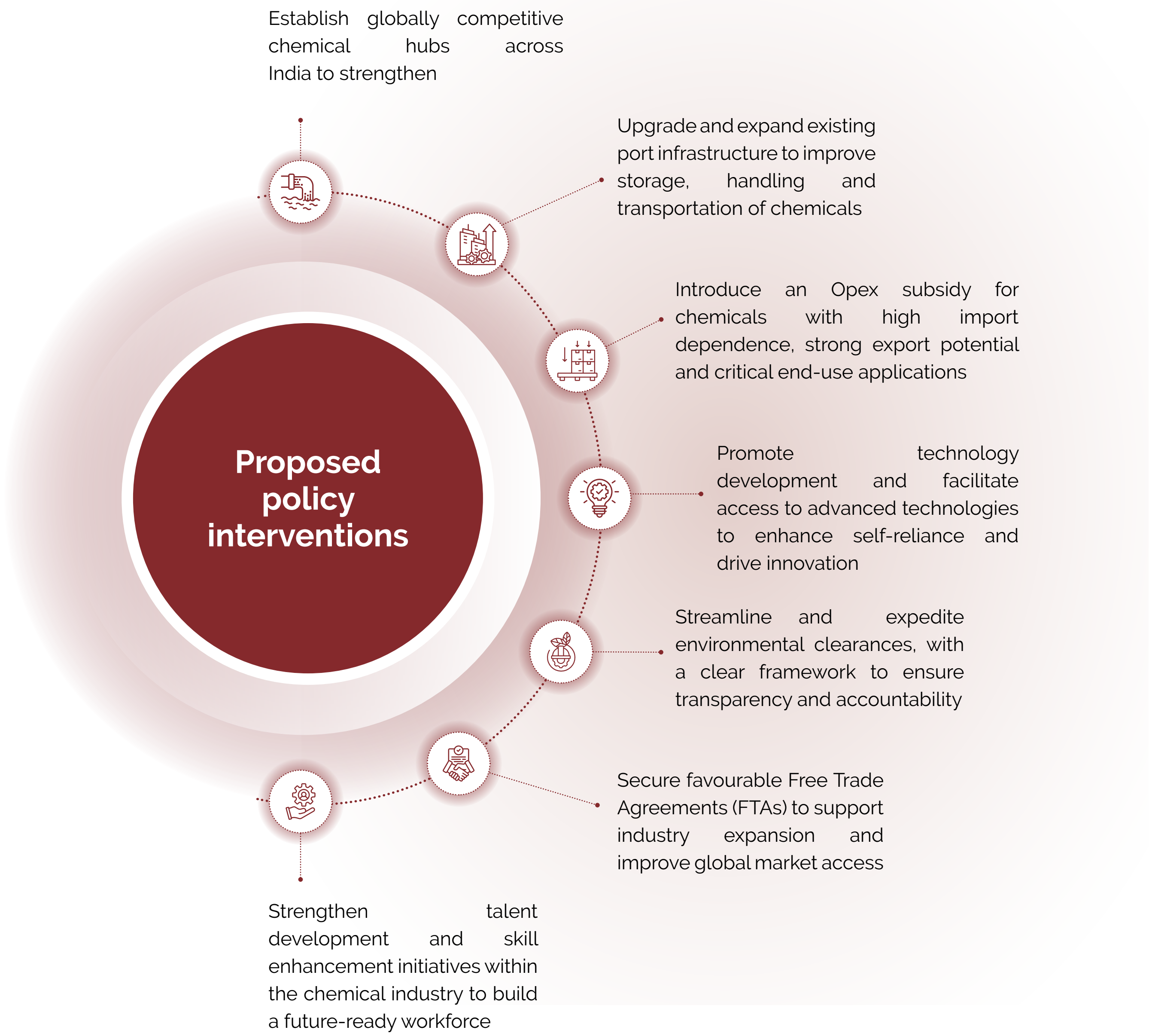
Looking ahead, the Indian chemical industry is well-positioned for further expansion and is expected to reach a market size of approximately USD 450 billion by 2030 and USD 850 billion by 2040. India's competitiveness can be further enhanced through policy reforms aimed at streamlining regulatory approvals, offering fiscal and non-fiscal incentives and strengthening trade agreements. Dedicated R&D support mechanisms could accelerate indigenous technology development, improve competitiveness and reduce external dependencies. Expanding domestic production capacity remains critical to meeting future demand while progressively moderating import reliance. As India's integration into global chemical value chains deepens, its share of global chemicals consumption is projected to rise to ~10% by 2040.

6th largest

Producer of chemicals in the world

4th largest

Producer of chemicals in Asia



Management Discussion and Analysis (contd.)

Growth drivers

- Rising domestic consumption is driving the growth of the Indian chemical industry, creating opportunities to develop globally competitive manufacturing platforms
- India's increasing share in the global chemical industry is expected to boost export performance and deepen long-term customer relationships across key markets
- The UK–India Free Trade Agreement is expected to accelerate the growth of the Indian chemical sector by approximately 130% by 2027, positioning it as a potential game-changer for the industry
- Strategic focus on acquiring advanced technologies, strengthening research and development capabilities and integrating into global value chains through international acquisitions remains critical for innovation and competitiveness
- As global manufacturers diversify into new markets to build resilient supply chains, India's compelling value proposition positions it as a trusted partner, generating opportunities for increased investment, higher exports and sustained industry growth

Company overview

Platinum Industries

Journey from 'Made in India' to 'Admired by the World'

Platinum Industries is a premier multi-product enterprise operating in the specialty chemicals sector, specialising in PVC and CPVC additives, metal soaps and lubricants. Originally incorporated as Platinum Industries LLP in August 2016, the Company has steadily progressed into a notable player in the Indian chemical industry. In 2020, it transitioned from a Limited Liability Partnership to a Private Limited Company, followed by the establishment of its subsidiary, Platinum Stabilizers Egypt LLC, in 2022. These milestones reflect a disciplined growth strategy.

Management Discussion and Analysis (contd.)

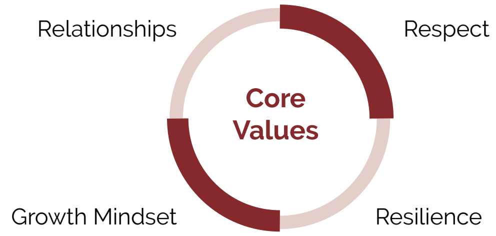
Platinum Industries' expansion has been anchored on a sustained emphasis on quality, innovation and customer centricity, supported by a clearly defined organisational purpose. The Company's operating philosophy recognises that long-term business success is intrinsically linked to value creation and broader societal impact.

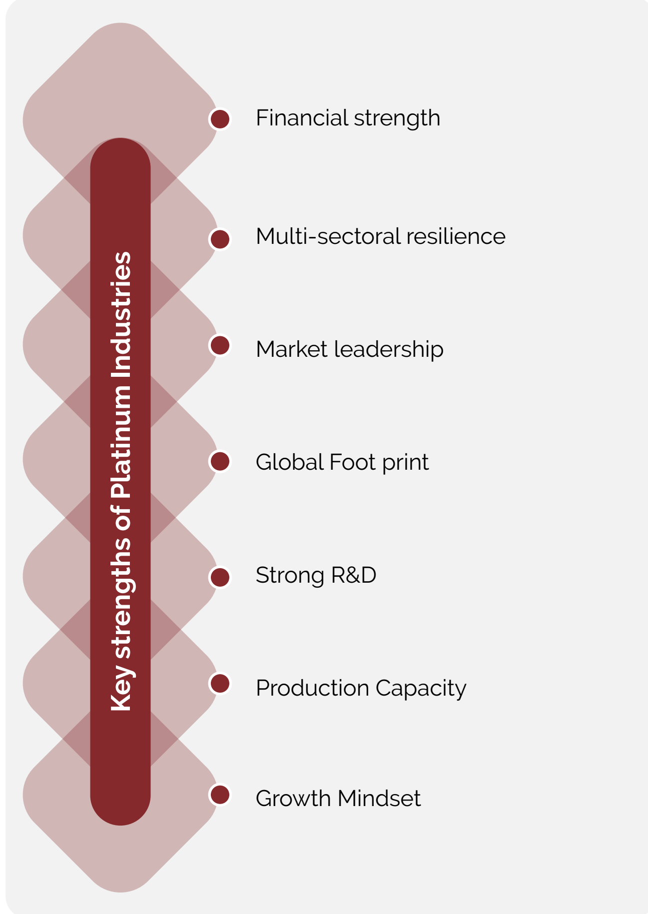
To reinforce its innovation capabilities, the Company's R&D facilities are equipped with advanced analytical and testing instruments, including an XRF spectrophotometer, a rheology analyser and a xenon arc weathering instrument. These facilities enable precise analysis and durability testing under varied conditions. The in-house R&D unit is recognised by the Department of Scientific and Industrial Research (DSIR), highlighting the Company's adherence to high quality standards. Additionally, strengthening its intellectual portfolio, the Company has secured a patent for a stabiliser composition for thermostable chlorinated vinyl chloride resin and its products, granting exclusive rights for a period of 20 years.

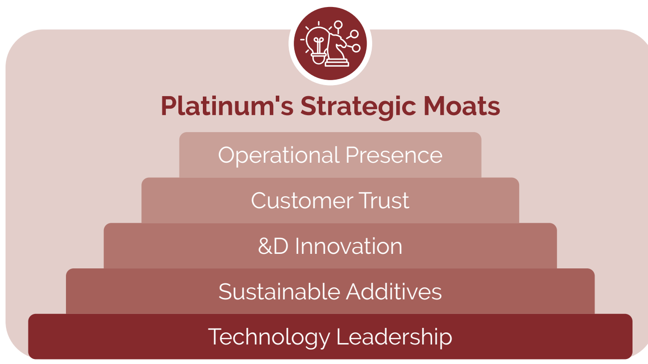
Platinum Industries serves customers across more than 30 countries, with primary markets including France, Germany, the UK, Egypt, South Africa, Nigeria, China, Saudi Arabia and Indonesia. This global footprint highlights the Company's ability to address diverse market requirements across both developed and emerging economies.

The Company's product portfolio caters to diverse end-use applications, including PVC pipes, fittings, profiles, electrical wires, SPC floor tiles, roofing and packaging. Backed by a clear strategic focus, ethical governance practices and values-driven leadership, Platinum Industries remains well positioned to pursue sustainable growth while delivering consistent stakeholder value.

> "Platinum Industries Ltd has been recognised as one of the Most Valuable Family Businesses in India. This recognition reflects the Company's continued focus on growth, sustainability and operational excellence, while setting new benchmarks within the industry and beyond."







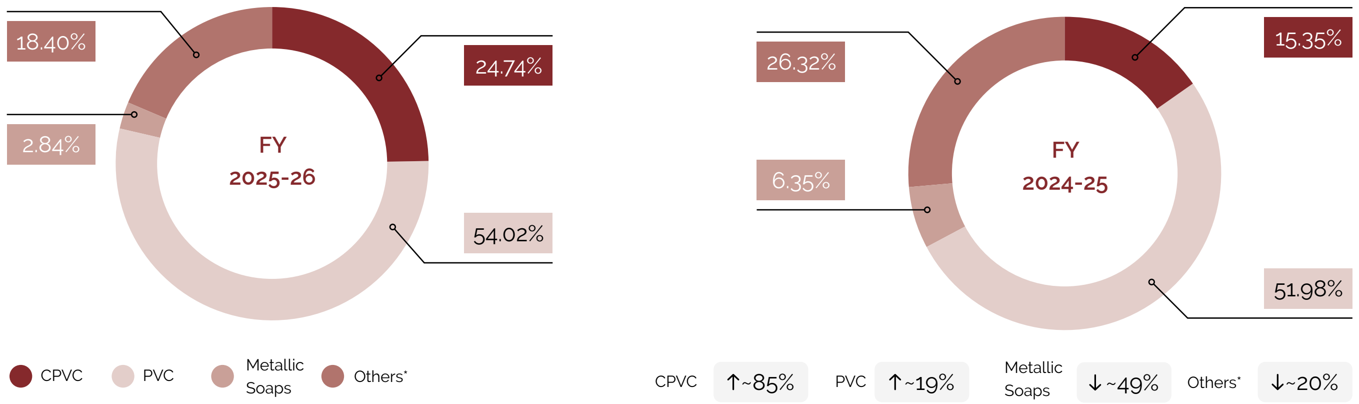
Management Discussion and Analysis (contd.)

Business Model

The Company's business model is anchored in operational excellence, sustainability and a strong customer-centric approach. Its advanced manufacturing facilities, coupled with targeted investments in research and development, enable continuous enhancement of the product portfolio and process optimisation. Platinum Industries maintains rigorous quality control standards while ensuring full compliance with applicable environmental regulations. The business model also incorporates backward and forward linkages, strengthening supply chain coordination and cultivating long-term partnerships with suppliers and customers.

Product Portfolio

Revenue generated in FY 2026



*Others include Lubricants, Waxes and Trading goods etc.

PVC Stabilizers

Non-Lead and Lead-Based Stabilisers

The non-lead based stabiliser portfolio comprises Calcium, Zinc and organic stabilisers, offering eco-friendly alternatives to traditional lead-based systems. These products are used across a range of manufacturing applications, including plumbing and conduit pipes, foam boards, floor tiles, technical profiles, cables, gaskets and shoe soles.

The lead-based stabiliser portfolio comprises formulations such as Lead One Pack, Booster Lead and Hybrid Low Lead. These products find wide application in pipes, profiles, cable insulation, footwear, roofing sheets and foam boards. In addition to this, the segment remains an important part of the infrastructure, construction and electrical sectors.

CPVC Additives

CPVC additives support the performance and processing requirements of CPVC and UPVC products by enhancing processing efficiency, thermal stability and structural integrity. These are applicable for high-temperature water distribution systems, plumbing pipes and industrial fluid handling components.

Management Discussion and Analysis (contd.)

Metallic Soaps

Metallic soaps, including calcium, zinc, barium, aluminium and magnesium stearates, constitute the major products within this category. These multifunctional additives are used as stabilisers, lubricants and release agents across diverse industries. Their applications cover plastics, rubber, coatings, pharmaceuticals and personal care, reflecting the Company's technical capabilities in serving niche industrial requirements.

Lubricants

The Company's lubricant range includes PE Wax, OPE Wax and specialised systems such as Lubpack, which play an important role in the PVC compounding process. These products help achieve better material dispersion, minimise friction during processing and enhance the surface finish of extruded products. They are extensively used in pipe and profile extrusion, cable production and film applications, with demand primarily driven by the packaging and electrical industries.

Market Presence and Growth

The Company has continued to strengthen its presence across domestic and international markets, supported by sustained revenue growth and increasing customer traction. Internationally, the Middle East, North Africa (MENA) and Southeast Asia remain key markets for the Company's sales. In India, Platinum has established a strong position in the PVC stabilisers market. Its domestic market presence is supported by a diverse product portfolio comprising lead-based and lead-free stabilisers, CPVC additives, metal soaps, lubricants and polyolefin additives.

Financial Performance

29.9%
Gross margin in FY 2026

15.0%
Return on Capital Employed (ROCE)

13.3%
EBITDA margin

78(x)
Interest Coverage Ratio

11.3%
Return on Net Worth

Table representing the financial performance of the Company on Consolidated basis

(Amount in ₹ million)

Particulars	FY 2026	FY 2025
Revenue from Operation	4504.41	3922.61
EBITDA	598.5	574.3
Profit before tax*	658.87	674.31
Profit after tax	512.3	493.93
Net Worth	4550.94	3959.64
Operating profit margin (%)	12.0%	13.6%
Net profit margin (%)	11.4%	12.6%

*after exceptional item.

Financial Performance Overview:

Platinum Industries delivered a strong top-line performance in FY26, navigating a transitionary phase characterized by capacity scaling, portfolio diversification (particularly into CPVC additives), and significant capex allocation toward international expansion

Revenue & Gross Margins Analysis

Consolidated revenue grew by 14.8% YoY to ₹4504.4 million in FY26, largely led by volume gains in core PVC stabilizers and the rapid scaling of the CPVC additive business. Gross margins remain constant at 30%.

Operating profitability (EBITDA) & Expenses trends

Consolidated EBITDA grew by 4.2% and stood at ₹598.5 Million in FY26 compared to ₹574.3 million in FY25 basis the revenue growth, However EBITDA margins softened by 130 bps to 13.3% (down from 14.6% in FY25). This drop was driven by higher employee expenses, initial operational overheads for new plants (Palghar Unit II).

PBT, PAT Margins & Profitability

Net Profit (PAT) increased 3.7% YoY to ₹512.3 million, PAT margins contracted slightly from 12.6% in FY25 to 11.4% in FY26, impacted by depreciation from newly capitalized assets, Increased Employee Cost due to New Unit and lower non-operating income compared to the previous fiscal year.

Working Capital Efficiency & Balance Sheet Strength

Working capital intensity remained moderate due to Strategic Sourcing of Inventory, due to Geopolitical Conflict. Trade receivables expanded in line with top-line growth, with cash conversion cycles staying within healthy sectoral range. Further, Net Working Capital Cycle is moderated due to significant Increase in Sales in last Quarter , resulting in higher receivables at the year end.

Management Discussion and Analysis (contd.)

Platinum Industries maintained a net debt-free balance sheet throughout FY26.

Accounts Payable

Accounts payable Increased by ₹293.8 million (from ₹425.9 million to ₹719.7 million), with Payable days extending from 45 to 66 days. Due to increase in sales in last Quarter and Strategic Sourcing of Inventory in view of prevailing Geopolitical Conflict at year end..

Accounts Receivables

Accounts receivable increased by ₹450.7 million (from ₹793.7 million to ₹1244.4 million) with receivable days stretching from 60 days to 83 days. While driven partly by top-line expansion, the higher collection cycle primarily reflects extended credit terms extended to support penetration into new export markets, geographic expansion and increase in Export sales. Further,Receivables increased due to high sales in Q4 FY 26, realization of which came after year end FY 26.

Inventory days

Inventory Expanded by ₹196.2 million (from ₹476.2 million to ₹672.4 million), leading to an increase in Inventory holding days from 46 to 66 days. This build-up was strategic to build adequate raw material buffers for capacity scaling at the new Palghar facility and safety stock due to prevailing Geopolitical Conflict.

Net Working Capital (NWC) days

Net working capital, Overall Cash Conversion / Working Capital Cycle elongated from 61 to 83 days (+22 days), driven predominantly by higher receivable aging, though partially cushioned by extended vendor payables. Mainly due to significant increase in sales in last Quarter, resulting in increase in Net Working Capital Cycle.

Management Discussion and Analysis (contd.)

Key Financial Ratios - Consolidated

Srl. no	Ratio	As of 31st March, 2026	As of 31st March, 2025	Change (%)	Remark
1	Current Ratio (times)	4.17	5.04	(17%)	Current ratio has decreased primarily due to increase in current liabilities (Trade Payable) and decrease in Bank Balance, partly offset by increase in inventory & trade receivables (Current Assets).
2	Debt-Equity Ratio (times)	0.01	0.02	-	No major change
3	Inventory turnover (times)	7.84	11.38	(31%)	Inventory turnover ratio has deteriorated due to higher inventory at year end as compared to the previous year, due to strategic sourcing of Inventory in view of prevailing Geopolitical conflicts.
4	Trade receivables turnover ratio	4.42	6.07	(27%)	Debtors turnover ratio has declined as compared to previous year primarily due to higher sales in Q4 FY26 and increased Exports sales ,having longer credit period as compared to domestic sales, resulting in higher debtors at year end.
5	Trade payables turnover ratio	5.52	9.31	(41%)	Ratio has decrease due to higher purchases in Q4 due to increased sales in Q4, requiring commensurate Purchases and also due to strategic sourcing at year end due to geopolitical conflicts, resulting in higher Trade payables at year end.
6	Net capital turnover ratio	1.62	1.53	5%	Net capital turnover ratio has slightly improved as compared to previous year due to Utilization of FDR's (IPO Proceeds).
7	Net profit ratio (%)	11.37%	12.59%	(10%)	Net profit margin has decreased due to decrease in profitability due to Higher Employee benefits Expenses for Setting up new manufacturing facility/ies and Other Expenses.
8	Return on capital employed (%)	15.0%	17.3%	(13%)	Return on net worth has decreased due to stagnant profitability , despite deployment of higher Capital deployed for setting up new manufacturing facility, benefits of which will be available in coming years.

Management Discussion and Analysis (contd.)

Capital Expenditure

Capital expenditure undertaken by the Company in FY 2026 remains a key strategic priority for Platinum Industries.

Rs. 376.22 millions spent as a capital expenditure during the year, which was mostly for setting up manufacturing facility.

Opportunities and Threats

Opportunities

- **Government-Led Sectoral Growth** The Company's growth is closely aligned with developments in the agriculture and infrastructure sectors. Increased budgetary allocations, policy support and infrastructure investments by the Government of India are expected to stimulate demand and create sustained growth opportunities.
- **Shift Toward Green Chemicals** The chemical industry is witnessing a structural shift towards sustainable and environmentally responsible solutions by expanding its portfolio of green chemistries and eco-friendly additives.
- **International Market Expansion** Beyond strengthening its domestic presence, the Company's capability to manufacture high-quality, standards-compliant products positions it well to expand across Southeast Asia, Africa and the Middle East.
- **Advanced Manufacturing and Automation** Continued investment in advanced manufacturing technologies, digital integration and process automation is expected to improve operational efficiency, enhance product quality, thereby reinforcing competitive advantage.

Threats

- **Skilled Workforce Constraint** An inability to attract, retain or effectively manage a skilled workforce may adversely affect the Company's operational efficiency and could constrain its long-term growth prospects.
- **Competitive Pricing Pressure** The Company operates in a highly competitive environment. Intense competition may compress margins and challenge market share if differentiation is not maintained.

Information Technology (IT)

Strengthening the Company's digital infrastructure remains a strategic priority. Platinum Industries continues to invest in integrated technology systems to improve operational visibility, enable data-driven decision-making and ensure data security. Platinum Industries is continuously enhancing its digital infrastructure by adopting advanced Information Technology (IT) solutions to improve operational efficiency, strengthen decision-making, and safeguard critical business data. During FY 2025–26, the Company successfully implemented SAP ERP and a Human Resource Management System (HRMS), both of which are now fully operational across all key functions. These platforms have streamlined processes in manufacturing, finance, supply chain and human resources, resulting in greater efficiency, transparency, and control. As part of its long-term digital transformation strategy, Platinum Industries is focused on creating a fully integrated and automated business ecosystem. The Company plans to further enhance its existing SAP ERP platform by integrating advanced systems and technologies that support end-to-end process automation. In parallel, investments are being made in data analytics and artificial intelligence to deliver actionable insights, optimize production planning, and strengthen customer engagement. The Company is also upgrading its digital infrastructure to expand mobile access to the Human Resource Management System (HRMS), enabling employees to conveniently manage attendance, leave, payroll, and other HR-related activities through mobile applications. Additionally, Platinum is enhancing its video conferencing capabilities to improve communication quality, support seamless collaboration across locations, and increase productivity by reducing response times and enabling faster decision-making. To ensure secure and uninterrupted operations, the Company maintains robust cybersecurity measures and undertakes regular IT infrastructure upgrades. Through this comprehensive technology roadmap, Platinum Industries is building a future-ready digital enterprise with the agility and scalability needed to thrive in a rapidly evolving business environment.

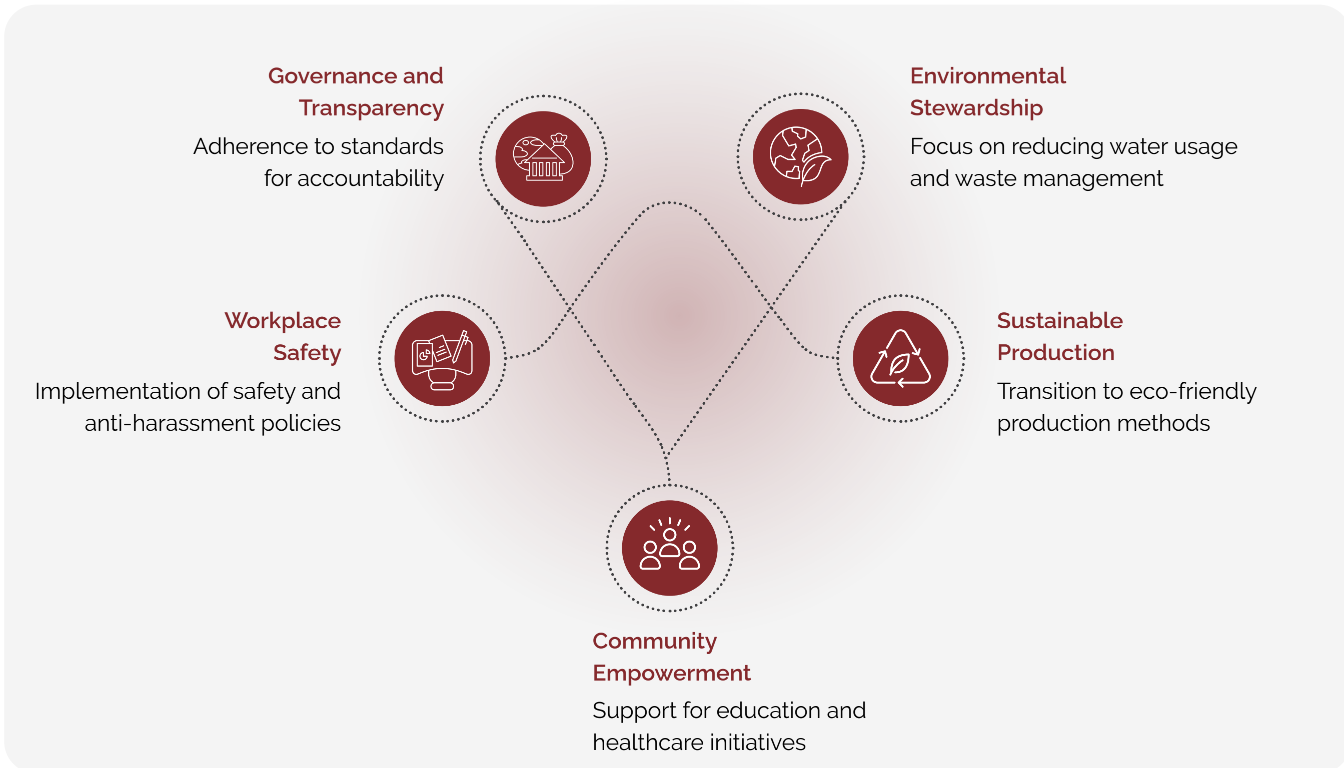
Management Discussion and Analysis (contd.)

Human Resource Management

At Platinum Industries, operational excellence and long-term scalability are driven by the capability and commitment of its workforce. Its human resource strategy is centred on attracting, developing and retaining a strong base of skilled and motivated professionals. To prepare the organisation for larger-scale and expanding global operations, the Company has continued to invest in leadership strength, talent development and employee engagement. Further to this, the organisation promotes a safe, inclusive and performance-driven workplace that enables employees to contribute effectively. It also conducted regular medical camps and health check-ups for permanent employees and contract workers across its manufacturing facilities. Guided by the principles of continuous improvement, transparency and empowerment, the Company's HR framework is focused on building a workforce that reflects diverse perspectives and backgrounds.

155
Workforce in FY 2026

Environmental, Social and Governance (ESG)



Platinum Industries has established a strong foundation to advance long-term sustainability, uphold ethical governance standards and promote social responsibility.

Management Discussion and Analysis (contd.)

Environment

Platinum Industries incorporates environmental responsibility into its operational processes and product development initiatives. The Company ensures sustainability across its operations through focused measures in energy management, waste management and water management. As part of its waste management practices, it ensures the implementation of measures for the safe disposal of hazardous waste. The Company also aligns its resources to achieve Zero Liquid Discharge (ZLD) and adopt eco-friendly stabilisers. In addition, focused efforts continue to reduce water consumption and improve resource efficiency across its facilities. During the year, the Company marked World Earth Day 2025 through initiatives that encouraged creativity, awareness and collaboration. It also observed World Environment Day by organising tree plantation drives, reaffirming its commitment to environmental stewardship and a cleaner, greener future.

Social

Platinum Industries remains committed to supporting the development and upliftment of the communities in which it operates, with a focus on sustainable and inclusive growth. The Company's CSR initiatives are centred on Education and Learning Access, Healthcare and Well Being, Community Development and Environment and Sustainability. During FY 2026, the Company carried out various CSR initiatives, including the distribution of Diwali gifts to students and children from underserved communities.

In addition, the Company partnered with Urja Special School to support children from marginalised backgrounds by providing them a platform to showcase their handcrafted Diwali products. These products were subsequently purchased by the Company, reflecting its commitment to promoting inclusivity and encouraging community-led entrepreneurship.

Further to this, the Company extended support towards infrastructure development at Abhinav Shikshan Sansthan. This initiative included assistance in the construction of boundary walls, installation of fencing, renovation of classrooms and provision of safe drinking water facilities. These efforts underscore the Company's commitment to creating a secure and conducive learning environment.

Governance

Platinum Industries maintains a robust governance framework designed to support sustainable growth and strengthen stakeholder confidence. The Company promotes transparency and accountability through strong internal controls and a well-defined whistleblower mechanism. It remains compliant with applicable SEBI governance standards and statutory regulations. This disciplined approach enables the Company to uphold high standards of corporate governance framework and reinforce stakeholder trust.

Business Outlook

Platinum Industries remains focused on expanding production capacity and strengthening its technological capabilities to support future growth. To advance its long-term strategy, the Company is actively pursuing strategic collaborations and technical partnerships, while showcasing its product portfolio at leading international exhibitions to broaden market reach and engage new customers. The recent IPO, coupled with strong revenue growth, positions the Company to capture additional market share and deliver sustained value to investors.

Forming collaborations with leading raw material suppliers and industry innovators, enabling Platinum to ensure quality, reliability. and innovation in its product offerings

Actively showcasing our product portfolio at renowned international exhibitions to expand our market reach and connect with new clients.

Engaging in technical partnerships, particularly in the development of eco-friendly stabilizers and additives, to meet regulatory demands and advance our sustainability goals.

Highlighting Platinum's cutting-edge lead-free and organic solutions, aligning with the global shift towards sustainable specialty chemicals

Management Discussion and Analysis (contd.)

Risk Management

Risk Description	Mitigation Strategies
Market Risk Fluctuations in economic conditions, shifts in consumer preferences or technological advancements may affect demand for the Company's product portfolio, potentially impacting profitability.	To mitigate market risks, the Company diversifies its product portfolio and broadens its geographical footprint. By entering new markets, including Egypt and Europe, it reduces reliance on any single market while tapping into global growth opportunities. The Company also continuously tracks market trends and adapts its strategies to remain competitive and responsive to changing conditions.
Raw Material Price Risk Volatility in input costs may materially affect the Company's cost structure and impact its overall financial performance.	Platinum Industries implements disciplined sourcing practices and maintains long-term relationships with suppliers to ensure reliable supply at competitive pricing. The Company evaluates alternative raw materials and substitutes to minimise dependency on any single source. Regular market analysis and demand forecasting allow timely adjustments to procurement strategies.
Currency Exchange Rate Risk The Company's international operations and export operations expose it to fluctuations in foreign currency exchange rates.	The Company mitigates this risk by using hedging strategies to manage its exposure to foreign exchange fluctuations. It also regularly reviews and updates its foreign exchange policies in line with prevailing market conditions to minimise any adverse impact on profitability.
Regulatory and Compliance Risk Sudden adverse changes in the regulatory environment and compliance requirements may increase operating costs and disrupt business operations, which could in turn affect the Company's performance.	Platinum Industries has established a robust compliance framework to ensure adherence to all applicable laws and regulations. Employees receive regular training and timely updates on compliance matters, while the legal and compliance teams monitor regulatory developments and proactively address potential risks.

Internal Controls

Platinum Industries has established an 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

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
PLATINUM INDUSTRIES LIMITED
201, Ackruti Star, Central Road, Pocket No. 5,
MIDC, Marol, Andheri East, Mumbai-400069.

Your directors have pleasure in presenting the 06th Annual Report on the Business and operations of the Company along with its Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2026 of your Company.

1. FINANCIAL HIGHLIGHTS:

During the financial year 2025-26, Platinum Industries Limited delivered a strong financial performance, achieving significant growth across key metrics. The Company reported consolidated Revenue from Operations of ₹4504.41 million, marking a 14.8% increase from ₹3922.61 million in the previous fiscal year. On a standalone basis, Revenue from Operations grew by 33.7% to ₹4343.6 million, up from ₹3248.93 million in FY 2024–25. This growth was driven by strong operational execution mainly by CPVC, PVC and various strategic initiatives undertaken during the year.

Despite some pressure on margins, profitability in absolute terms improved, supported by the substantial increase in revenue. The Company's consolidated Profit After Tax (PAT) rose by 3.7% to ₹512.3 million, up from ₹493.9 million in the previous year. EBITDA stood at ₹598.5 million, representing a increase of 4.2% year-on-year. The EBITDA margin decreased to 13.3%, down by 130 BPS from 14.6% in FY 2024–25. The contraction in profit margins was primarily due to reduction in other income and increase in employee benefit expenses and other expenses like repair and maintenance expenses, sale promotion expenses, partly offset by reduction in R&D expenses.

Platinum continued to benefit from the strengthened balance sheet, bolstered by the proceeds from the earlier year's successful Initial Public Offering (IPO). The financial cushioning provided by the IPO has enabled the Company to sustain a low debt profile, with a debt-to-equity ratio maintained at just 0.004, effectively positioning Platinum as near debt-free. This enhanced financial position due to internal accruals and equity raised by way of IPO in previous year has provided the flexibility to support ongoing capital expenditure and strategic growth initiatives. Furthermore, the Company maintained robust return ratios, with Return on Networth at 11.3%, underscoring the efficient utilisation of capital and continued focus on value creation.

The Financial performance of the Company during the year is as under: (Rs. in Millions)

Particulars	FY 2025-26 (for the year ended 31st March 2026)		FY 2024-25 (for the year ended 31st March 2025)	
	Consolidated	Standalone	Consolidated	Standalone
Total Revenue	4658.14	4,492.83	4095.00	3411.62
Total Expense	3,994.10	3,808.22	3420.69	2748.29
Profit before Depreciation, Amortization and Tax	718.21	732.20	716.34	692.72
Less: Depreciation and Amortization	59.34	47.59	42.03	29.39
Profit before Tax	658.87	684.61	674.31	663.33
Less: Tax Expense	146.57	149.34	180.38	174.95
Profit after Tax	512.30	535.27	493.93	488.38
Add: Other Comprehensive Income (net of tax)	44.02	0.53	29.83	(0.06)
Total Comprehensive Profit	556.32	535.80	523.76	488.32
Paid up Equity Capital	549.25	549.25	549.25	549.25
Other equity (Attributable to Owners)	3881.32	3788.12	3282.16	3217.51
Earnings per share:				
a. Basic	9.46	9.75	8.94	8.89
b. Diluted	9.46	9.75	8.94	8.89

Board's Report (contd.)

2. STATE OF COMPANY'S AFFAIRS

During FY 2025–26, work progressed at full pace on both the new Palghar facility and Egypt facility with the upcoming 60,000 MTPA capacity in both the plants. At the Palghar site, operations for Phase 1, with a CPVC capacity of 12,000 MTPA, has commenced in August 2025 and the commercial production of remaining 48,000 MTPA have been commenced from 21st May, 2026. Meanwhile, the Egypt plant is also advancing steadily, reinforcing the Company's commitment to expand its global footprint and shall be operational by FY 27. These facilities is key to meet the rising demand, particularly in the Middle East and North Africa region, with Egypt's strategic proximity to the Suez Canal offering a logistics advantage. These capital investments mark a significant milestone in Platinum Industries' growth journey and are expected to contribute meaningfully to its international expansion strategy.

These ongoing capital projects are not only expanding Platinum Industries' production capacity but are also closely aligned with long-term structural trends that continue to drive its sustained growth. FY 2025-26 witnessed a convergence of regulatory mandates, evolving end-market dynamics, and an increased emphasis on sustainability-led procurement, all of which have underpinned the Company's strategic direction. In the domestic market, regulatory enforcement—particularly the BIS-driven elimination of lead-based additives in potable, agricultural, and sewage piping—has resulted in a structural shift in demand towards safer alternatives such as calcium-zinc and calcium-organic stabilisers. Platinum's Highstab™ and Hybrid™ product lines are already meeting these new regulatory and performance benchmarks, positioning the Company as a leading supplier to Indian OEMs.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended March 31, 2026, prepared in accordance with the Companies Act, 2013 and Ind AS-110 under the Companies (Indian Accounting Standards) Rules, 2015, 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. https://platinumindustriesltd.com/company-overview-governance/?tab=subsidiary-financials and are also available for inspection at its Registered Office.

4. DIVIDEND

The Board of Directors aims 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 require substantial resources, the Board of Directors do not recommend any dividend for the year under review.

5. TRANSFER TO RESERVES

During the year under review, the Board of Directors has decided to retain the entire amount of profits for FY 2025-26 in the retained earnings and not to transfer any amount to General Reserve.

6. 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. https://platinumindustriesltd.com/company-overview-governance/?tab=annual-return

7. DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARY COMPANIES

The Company is having 4 (Four) 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 below:

i. **M/s Platinum Global Additives Private Limited,** incorporated in India on 01st June, 2020, wherein your 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, 2022, wherein your Company holds 89.49% stake by way of 1,49,990 Equity Shares.

iii. **M/s. Platinum Stabilizers Egypt LLC** is a limited liability company incorporated on 20th July, 2022 in Suez, Egypt, wherein your Company holds 99.99% stake by way of 78,999 Equity Shares.

iv. **M/s Rivadu Lifesciences Private Limited,** incorporated in India on 18th March, 2026, which is Wholly Owned Subsidiary as on 31st March 2026, wherein your Company holds ~100% stake by way of 2,49,999 Equity Shares.

Further, your Company has an Associate Entity where the Company is a Partner in **M/s. Platinum Polymers and Additives** with a Contribution of ₹ 4,50,000/- representing 50% of the Total Contribution.

Board's Report (contd.)

Details of New Subsidiary / Joint Ventures / Associate Companies:

During the year a new subsidiary was Incorporated in India, naming **M/s Rivadu Lifesciences Private Limited,** on 18th March, 2026, which is Wholly Owned Subsidiary as on 31st March 2026, wherein your Company holds ~100% stake by way of 2,49,999 Equity Shares.

Details of the Company who ceased to be its Subsidiary / Joint Ventures / Associate Companies:

No Company ceased to be Subsidiary / Joint Venture / Associate Company of the Company during the year under review.

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. https://platinumindustriesltd.com/company-overview-governance/?tab=subsidiary-financials

Material Subsidiaries:

Pursuant to Regulation 16(1)(c) and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining Material Subsidiaries. The policy for determining its 'Material' Subsidiaries was formulated and the same is available on the Company's website https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies

As per the financials for the year ended March 31, 2026, the following subsidiary is qualified as a "Material Subsidiary" of the Company for the financial year 2026-27:

Name of Material Subsidiary	Date of Incorporation	Country of Incorporation	% Holding of the Company	Principal Business Activity
Platinum Stabilizers Egypt LLC	20.07.2022	Egypt	99.99%	Manufacturing of Speciality Chemicals

The above subsidiary qualifies as a material subsidiary on account of its net worth which is exceeding **10% of the consolidated net worth** of the Company, based on the audited financial statements of the financial year ended 31st March 2026. However, the net worth of the subsidiary is **within 20% of the consolidated net worth** of the Company, therefore appointment of Independent Director of the Company to its material subsidiary is not mandatory, pursuant to reg. 24(1) of SEBI (LODR) Reg 2015.

The minutes of the Meetings of subsidiaries will be placed before the Board of the Company for its review and a statement of all significant transactions and arrangements entered by the unlisted subsidiary companies will also be placed before the Board.

Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries which is disclosed on the Company's website at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies

The Company will comply all the applicable governance requirements relating to its material subsidiary during the current year.

8. 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.

Issued, Subscribed and 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 (Five Crore Forty-Nine Lakhs Twenty-Four Thousand Eight Hundred and Seventy-Three) equity shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review, there was no change in the issued, subscribed and paid up capital of the Company.

a. **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The company has not made any provision of money for purchasing its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

b. **Issue of Sweat Equity Shares**

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

c. **Issue of Equity Shares with Differential Rights**

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

d. **Issue of Employee Stock Option**

The Scheme has been formulated by the Board of Directors and has been approved unanimously by the Board of Directors at its meeting held on 12th June, 2023 and thereafter, by the Members of the Company by passing a Special Resolution in the General Meeting held on 14th June, 2023. Subsequently, the scheme was Ratification, amendments and approval by the members of Nomination and Remuneration Committee and the Board of Directors at its meeting held on 12th August, 2024 and thereafter, by the members of the Company by passing a Special Resolution in the Annual General Meeting held on 27th September, 2024.

Further the Company has taken approval of Shareholders for 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 for "Platinum Industries Limited - Employees Stock Option Scheme - 2023" ("PIL ESOS 2023"), in the Annual General Meeting held on 27th September, 2024. However, no Grant is made till date, hence disclosure as per the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are Not Applicable. Disclosure in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at the following link: https://platinumindustriesltd.com/ .

e. **Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

9. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no material change(s) in the business of the Company or in the nature of business carried by the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2026, the Board of Directors of your Company comprises 7 (seven) Directors, including 4 (Four) Independent Directors, and 3 (Three) Executive Director. The Chairman is an Executive Director. Details of the same are as below:

NAME	DIN	DESIGNATION
Krishna Dushyant Rana	02071912	Chairman and Managing Director
Parul Krishna Rana	07546822	Executive Director
Anup Singh	08889150	Executive Director
Radhakrishnan Ramchandra Iyer	01309312	Independent Director
Samish Dushyant Dalal	09838041	Independent Director
Vijuy Ronjan	09345384	Independent Director
Robin Banerjee	00008893	Independent Director

As on March 31, 2026, the following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) read with Section 203 of the Act, read with the Rules framed thereunder.

Key Managerial Personnel

Name	Designation
Mr. Krishna Dushyant Rana	Chairman and Managing Director
Ms. Bhagyashree Mallawat	Company Secretary and Compliance Officer
Mr. Ashok Bothra	Chief Financial Officer, w.e.f. 06th September, 2025
Mr. Gyandeep Mittal	Chief Financial Officer, till 16th July, 2025

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.

Board's Report (contd.)

Changes during the period under review:

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

- **Mr. Gyandeep Mittal,** had resigned from the position of Chief Financial Officer and Key Managerial Personnel of the company due to some personal reasons with effect from closure of Business hour of 16th July, 2025.
- **Mr. Ashok Bothra** has been appointed as Chief Financial Officer and Key Managerial Personnel of the company with effect from 06th September, 2025.

Changes after the closure of financial year under review:

There is no change in Directors and KMP after the closure of Financial Year.

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).

11. 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:

i. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

ii. 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 31st March 2026 and of the profit and loss of the Company for that period.

iii. The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The directors have prepared the annual accounts on a going concern basis.

v. The directors have laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively.

vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

12. RE-APPOINTMENT OF DIRECTOR (RETIRE BY ROTATION)

In accordance with the provisions of 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 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 enclosed herewith as "**Annexure A**" is annexed to the Notice of the Annual General Meeting. The Board has confirmed that Mr. Anup Singh satisfies the criteria as prescribed under their 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.

13. MEETINGS OF THE BOARD

During the year under review, six (6) Meetings of the Board of Directors were held in accordance with the provisions of the Companies Act 2013 read with rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereto have been provided in the Corporate Governance Report which forms part of the Annual Report of the Company.

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.

Board's Report (contd.)

14. 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. 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.

During the year under review, one (1) Separate meeting of Independent Directors was held on 12th February, 2026. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

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.

15. 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.

The details of the Familiarisation Programme imparted to Independent Directors are available on the Company's official website at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

16. COMMITTEES OF THE BOARD:

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time viz.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

The Composition of all such Committees, number of meetings held during the year under review, attendance of each of the Directors at such meetings, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

17. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company has formulated a Policy on Related Party Transactions ("RPT Policy") for identifying, reviewing, approving and monitoring of Related Party Transactions. The RPT Policy is available on the Company's website at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

All related party transactions entered into during FY 2025-26 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensuring continuity of day-to-day operations, an omnibus approval is also obtained for related party transactions which were repetitive in nature and entered in the ordinary course of business and on an arm's length basis. There were **materially significant Related Party Transaction** made by the Company during the year therefore Shareholder's approval was taken at the AGM held on 30th September 2025 as per the SEBI Listing Regulations. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted was placed before the Audit Committee on a quarterly basis for its review.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of Related party transaction which were transacted during the year under review on arm's length basis and in the ordinary course of business are set out as in form AOC-2 at **Annexure-B** to this Report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions on a consolidated basis as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying financial statements.

Board's Report (contd.)

18. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

Internal Financial Controls are an integrated part of the risk management process. Your Company has adequate internal financial controls in place to address financial and financial reporting risks. The internal financial controls with reference to the financial statements are commensurate with the size, scale and complexity of its operations. The Audit Committee defines the scope and authority of the Internal Auditor.

The Audit Committee comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. Your Company has a proper and adequate system of internal controls. Adequate internal financial controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

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

In terms of Regulation 32 of Listing Regulations, the Listed Entity is required to report Statement of Deviation and Variation with respect to funds raised through Public Issue, Rights Issue or Preferential Issue.

In view of the above, the Company post its Issue and Listing of shares on March 05, 2024, had reported statement of deviation and variation through the Monitoring Agency (CRISIL Rating) appointed in this regard on the Quarterly basis to the Stock Exchange. The Statement of utilization of Initial Public Offer proceeds forms parts of the Financial Statements. Therefore, the same is disclosed in Financials Statement. Further the unutilised issue proceed is parked in Fixed Deposits in Schedule Commercial Banks or lying in the bank account of the Company.

For the Financial Year ended March 31, 2026, there is no deviation, or variation was reported by the Monitoring Agency.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility ("CSR") Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

CSR Policy is in line with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Policy of the Company is available on the website of the Company and can be accessed through the website of the Company at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

The annual report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in **Annexure-C** to this Report.

21. 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 and forms part of this Annual Report.

22. AUDITOR'S REPORTAND QUALIFICATION GIVEN BY THE AUDITORS

(A) STATUTRY AUDITORS:

At the 04th AGM held on 27 September 2024, M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S/ S200018) were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years and shall hold office till the conclusion of 09th Annual General Meeting.The Auditors' Report for the financial year ended March 31, 2026 contain a qualification, reservation or adverse remark and require further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Following Qualification have mentioned in their Audit Report for the Financial Year 2025-26;

Observation

1. As on 31st March, 2026, as the insurance survey and related procedures in relation to the insurance claim of ₹ 98.19 million of M/s. Platinum Polymers and Additives (Partnership Firm), one of the subsidiaries of the Company, are still in progress, auditors are unable to determine whether any adjustments are required to the gross carrying amount of investment in subsidiary of ₹ 100 million and loan to subsidiary of ₹ 6 million recognised in the Results.

Company's Reply: Management is confident of realizing the full amount of the insurance claim of ₹ 98.19 million on completion of the insurance survey and other related procedures.

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.

Board's Report (contd.)

(B) SECRETARIAL AUDITORS:

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the members at the 05th AGM held on 30 September 2025 has on the recommendation of Board of Directors and Audit Committee, approved the appointment of M/s. Mayank Arora & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30.

In accordance with the SEBI Circular dated 08 February 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mayank Arora & Co., Practicing Company Secretaries, confirming compliances with all applicable SEBI Listing Regulations, Circulars and Guidelines for the financial year 2025-26. The Annual Secretarial Compliance Report for abovesaid financial year has been submitted to the stock exchanges within 60 days of the end of the said financial year.

The Secretarial Audit Report in the Form MR-3 for the financial year ended March 31, 2026 is set out in **Annexure "D"** to this Report. However, the Secretarial Auditors have made following observation in their Audit Report; .

1. The mandatory disclosure that "remote e-voting shall not be allowed beyond the said date and time," as required under Rule 20(4)(v)(f)(A) of the Companies (Management and Administration) Rules, 2014, was not included in the Company's newspaper advertisement dated 09.09.2025.

Company's Reply: The Company have mentioned the end date and time for remote e-voting which eventually interprets that beyond such date and time the e-voting is not allowed. Also we acknowledge that such errors won't be repeated.

(C) COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, Your Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant in whole time practice and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed M/s Ashish Bhavsar & Associates, Cost Accountants to carry out the Cost Audit and issue Cost Audit Report for the Financial Year 2026-27 at a professional fee of ₹ 85,000/- (Rupees Eighty-Five Thousand Only) plus applicable taxes, if any.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Ashish Bhavsar & Associates, forms part of the Notice of the 06th AGM forming part of this Annual Report.

The Cost Audit Report for the year under review issued by M/s. Ashish Bhavsar & Associates, Cost Accountants, does not contain any qualification, reservation or adverse remark or disclaimer.

(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 financial year 2025-26 to conduct internal audit of the Company on Quarterly basis which was placed before the Audit Committee and Board of Directors for their review and consideration.

23. 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.

24. 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 statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company and if any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@platinumindustriesltd.com.

Board's Report (contd.)

25. STATEMENT ON DECLARATION GIVEN 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. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

26. 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 2025-26, 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.

27. DEPOSITS

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.

28. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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.

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the top 1000 listed entities need to constitute Risk Management Committee and adopt Risk Management Policy. Therefore, the Company is not required to constitute Risk management Committee and adopt Risk Management Policy. Nevertheless, the Company's Risk Assessment Policy has been duly updated and is available on its official website https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

29. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE RULES FRAMED THEREUNDER

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment at workplace'.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Complaint Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution and is uploaded on the website of the Company

The details of complaints filed, disposed and pending are given below:

(a) Number of complaints of sexual harassment received in the financial year 2025-26 – NIL

(b) Number of complaints disposed off during the financial year 2025-26 – NIL

(c) Number of cases pending for more than ninety days - NIL

(d) Number of complaints pending as on end of the financial year 2025-26 – NIL

Further details have been provided in Corporate Governance Report forming part of this report.

30. COMPLIANCES OF THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

31. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Board's Report (contd.)

Male Employees: 132

Female Employees: 23

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

32. 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.

33. INSURANCE

The Company takes a very cautious approach towards insurance. Adequate cover has been taken for all stock and fixed assets for various types of risks. The Company has Directors and Officers Liability Insurance Policy to provide coverage against the liabilities arising on them.

34. MATERIAL CHANGES AND COMMITMENTS

The Company has not made any material changes or commitments which affect the financial position of the Company between the end of the financial year to which the financial statements relate and the date of signing of this report, except as mentioned below during the financial year:

- A fire incident occurred at the factory of our Subsidiary Entity (Partnership Firm), M/s Platinum Polymers and Additives, situated at GUT No. 181/11 to 181/26, Village Dhansar, Palghar, Maharashtra, 401404. However, the affected operations was temporarily shut. Further the Asset at the affected plant is insured and the insurance claim is under process.

35. Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Annual Report is attached herewith on Page No. 44.

37. CORPORATE GOVERNANCE REPORT

Your Company believes in conducting its affairs in a fair, transparent and professional manner along with good ethical standards, transparency and accountability in its dealings with all its constituents. The Company has complied with all applicable provisions of SEBI (LODR) Regulations 2015, relating to Corporate Governance. A Separate Report on Corporate Governance annexed as **Annexure "G"** along with the certificate from the Practicing Company Secretary of the Company annexed as **Annexure "K"** 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.

38. 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 https://platinumindustriesltd.com/

39. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

As per provisions of Section 177(9) of the Companies Act, 2013 read with Regulation 22(1) of SEBI Listing Regulations, your Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their grievances / concerns about instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, Breach of contract. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of your Company have been denied access to the Audit Committee.

The details of the policy as well as its weblink are contained in the Corporate Governance Report and website of the Company at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

Board's Report (contd.)

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company made an overseas direct investment (ODI) in its subsidiary without submitting Part I of Form ODI within the prescribed timelines, which was not in compliance with the provisions of the FEMA Regulations, 2004. RBI passed the Compounding Order 28th October 2025 and levied penalty of ₹ 5,38,000/- (Rupees Five Lakh Thirty Eight Thousand Only).

Other than above, there were no significant and material orders passed by the Regulators, Courts, or Tribunals that could impact the going concern status of the Company and its future operations.

41. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS

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, Key Managerial Personnel, Senior Management Personnel 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) by Nomination and Remuneration Committee and recommendation to the Board for the 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 https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

42. 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 instance during the financial year 2025-26.

43. 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

44. INVESTOR RELATIONS:

Redressal of Investors Grievances:

Your Company gives an utmost attention 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

Board's Report (contd.)

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.

45. MD/CFO Certification

The Certificate required under Regulation 17(8) SEBI Listing Regulations, 2015 duly signed by the Managing Director and CFO was submitted to the Board for the Financial Year 2025-26 and the same is annexed as **Annexure – "H"** to this Report.

46. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

The Managing Director has confirmed that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2025-26 and the same is annexed as **Annexure – "I"** to this Report.

47. CERTIFICATION ABOUT DIRECTORS:

None of the directors of the Company has been debarred or disqualified from being appointed or continuing as Directors by Securities and Exchange Board of India and Section 164 of the Companies Act 2013. A certificate to this effect, shall be issued by a Practicing Company Secretary is appended to this Report in **Annexure – "J"**.

48. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is applicable to top one thousand listed entities based on Market Capitalisation. Therefore, it is not applicable on the Company.

49. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

50. APPRECIATION AND ACKNOWLEDGMENTS

The Board of Directors places on record their grateful appreciation for the assistance and continued support received from various Central and State Government Departments, Organizations and Agencies involved therein. Your Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year under review. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to achieve goals of the Company.

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

Sd/-
KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 10, 2026
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"

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4
1.	Name of the Subsidiary	**M/s. Platinum Global Additives Private Limited**	**M/s. Platinum Oleo Chemicals Private Limited**	**M/s. Platinum Stabilizers Egypt LLC**	**M/s. Rivadu Lifesciences Private Limited**
2.	Date since when subsidiary was acquired	12th April, 2021	29th August, 2022	20th July, 2022	18th March, 2026
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Amount in ₹ Millions)	INR (Amount in ₹ Millions)	INR (Amount in ₹ Millions)#	INR (Amount in ₹ Millions)
5.	Share Capital	0.20	1.68	697.96	0*
6.	Reserve and Surplus (Accumulated Loss)	56.66	(0.84)	53.20	(0.02)
7.	Total Assets	65.23	3.40	840.76	0.01
8.	Total Liabilities	65.23	3.40	840.76	0.01
9.	Investments	NIL	NIL	NIL	NIL
10.	Turnover	18.17	NIL	NIL	NIL
11.	Profit Before Taxation	5.72	(0.17)	(8.16)	(0.03)
12.	Provision for taxation	1.85	(0.04)	(0.03)	(0.01)
13.	Profit After taxation	3.87	(0.13)	(8.13)	(0.02)
14.	Proposed Dividend	NIL	NIL	NIL	NIL
15.	Extent of Shareholding (in Percentage)	99.95%	89.49%	99.99%	100%

*Share Capital mentioned is 0, because the Company was incorporated on 18th March 2026 and the share capital was transferred on 02nd April, 2026, that is after the end of Financial Year 2025-26.

The Indian rupee equivalents have been translated at average exchange rates for income and expenses and at closing rate for assets and liabilities, and at historical rate for equity items for year ended 31st March 2026.

Particulars	1 USD
Opening rate as at 01 April 2025	85.55
Average Rate	89.71
Closing rate as at 31 March 2026	93.86

Additional Information:

Sr. No.	Particulars	Names
1.	Names of subsidiaries which are yet to commence operations	- Platinum Stabilizers Egypt LLC - Rivadu Lifesciences Private Limited
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, 2026
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	0.45
	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	85.22*
8.	Profit or Loss for the year	
	a. Considered in Consolidation	(10.71)
	b. Not Considered in Consolidation	(7.27)

*Amount includes Fixed capital, current capital and Reserves.

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

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: August 10, 2026
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:

a.	Name(s) of the related party and nature of relationship	Rivaan Plastchem LLP - Relative of Director is Director in the Company	Platinum Stabilizers Egypt LLC- Subsidiary Company	Platinum Global and Additives Private Limited - Subsidiary Company	Platinum Polymers & Additives – Associate Entity
b.	Nature of contracts / arrangements / transaction	Purchase and Sale of products	Investment in Subsidiary	Purchase and Sale of products	Loan Given, Loan Repaid, Purchase and Sale of Products
c.	Duration of the contracts / arrangements / transactions	On going	On going	On going	On going
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Purchase and Sale made from 01 April 2025 to 31 March 2026 on mutually agreed terms and Conditions.	As per the ODI transactions made from 01 April 2025 to 31 March 2026 on mutually agreed terms and Conditions.	As per Purchase and Sale made from 01 April 2025 to 31 March 2026 on mutually agreed terms and Conditions.	As per Purchase and Sale made and loan given from 01 April 2025 to 31 March 2026 on mutually agreed terms and Conditions.
e.	Date(s) of approval by the Board / shareholders, if any	Approved by the Audit Committee and Board of Directors at their meeting held on 13th May 2025.	Approved by the Audit Committee and Board of Directors at their meeting held on 13th May 2025 and 14th August 2025 for Financial Year 2025-26 and Shareholders approval at their meeting held on 30th September 2025.	Approved by the Audit Committee and Board of Directors at their meeting held on 13th May 2025.	Approved by the Audit Committee and Board of Directors at their meeting held on 13th May 2025 and 14th August 2025 for Financial Year 2025-26 and Shareholders approval at their meeting held on 30th September 2025.
f.	Amount paid as advances, if any:	NIL	NIL	NIL	NIL

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

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 10, 2026
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 FY 2025-26	No. of meeting of CSR committee attended during FY 2025-26
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/policies-disclosures-compliance/?tab=policies

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 ₹)
1.	2025-26	52,649	57,508

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

₹ 58,08,52,242 /-

7.

a	Two percent of average net profit of the company as per section 135(5)	₹ 1,16,17,045/-
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
c	Amount required to be set off for the financial year, if any	₹ 52,649 /-
d	Total CSR obligation for the financial year (7a+7b-7c).	₹ 1,15,64,396 /-

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.
₹ 1,16,21,904 /-	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 number.
1.	Angel Xpress	Helping and empower underprivileged children through education	YES	Maharashtra	Mumbai	5,67,359	YES	-	-
2.	Labdhi Vikram Jan Seva Trust	To preserving and promoting India's rich religious heritage	YES	Maharashtra and Gujarat	Mumbai and Vadodara	1,08,54,545	YES	-	-
3.	Brave Cells Foundation	It provides information, technology tools, and holistic support for cancer patients.	YES	Maharashtra	Mumbai	2,00,000	YES	-	-
	TOTAL					1,16,21,904			

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)- ₹ 1,16,21,904 /-

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)	1,16,17,045
ii.	Amount available for set-off from preceding financial years	52,649
iii.	Total amount spent for the Financial Year	1,16,21,904
iv.	Excess amount spent for the financial year (ii+iii-i)	57,508
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi.	Amount available for set off in succeeding financial years (iv-v)	57,508

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

KRISHNA DUSHYANT RANA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02071912

DATE: AUGUST 10, 2026
PLACE: MUMBAI

Annexure "D"

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East, Mumbai 400069

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: L24299MH2020PLC341637)**, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us 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 our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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, 2026 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 and Master Directions issued 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the Audit period)**;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the Audit period)**;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025);

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 (Buy-back 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.

With regard to internal audit findings and observations, we have relied upon the reports submitted by the Internal 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. The mandatory disclosure that "remote e-voting shall not be allowed beyond the said date and time," as required under Rule 20(4)(v)(f)(A) of the Companies (Management and Administration) Rules, 2014, was not included in the Company's newspaper advertisement dated 09.09.2025.

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. There was no change in the composition of the Board of Directors during the period under review. However, changes in the Key Managerial Personnel during the period were carried out in compliance with the provisions of the Companies Act, 2013.

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 decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

The Company has not ensured compliance with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the statement annexed to the AGM Notice dated 30.09.2025, issued pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item Nos. 6 and 7 relating to approval of Material Related Party Transactions did not clearly state the recommendation of the Board to the shareholders for approval of the said special business items.

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 Board of Directors, at its meeting held on 12th February, 2026, approved the remittance of an amount not exceeding ₹ 677.21 million (equivalent to USD 8,000,000) from the IPO funds for subscription to the equity shares of Platinum Stabilizers Egypt LLC, a foreign subsidiary of the Company in which it holds a 99.99% equity stake, for establishing a project in Egypt, thereby enhancing the earlier approved remittance limit of USD 7,000,000 sanctioned by the Board at its meeting held on 13th February, 2025.

For **Mayank Arora & Co.,**
Company Secretaries
ICSI Unique Code: P2023MH094900

Komal Thakkar
Partner
Membership No.: FCS 10158
C. P. No.: 13120
PR No: 7635/2026

Date: 06th August, 2026
Place: Thane
UDIN: F010158H001039362

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

(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
(CIN: L24299MH2020PLC341637)
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East, Mumbai 400069

Our Secretarial Audit Report for Financial Year ended 31st March 2026 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 not included the following non-compliances in our audit report, as in our opinion, they do not have a material bearing on the financial statements of the Company, being clerical or typographical in nature. These include: (i) certain deficiencies in Form MGT-6 (Return to the Registrar in respect of declaration under section 89 received by the company) filed during the year; and (ii) filing of applicable forms/documents with additional fees.

For **Mayank Arora & Co.**,
Company Secretaries
ICSI Unique Code: P2023MH094900

Komal Thakkar
Partner
Membership No.: FCS 10158
C. P. No.: 13120
PR No: 7635/2026

Date: 06th August 2026
Place: Thane
UDIN: F010158H001039362

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, 2026]

I. CONSERVATION OF ENERGY

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

1. Key Strategies for Process Optimization to Save Energy:

Energy efficiency and its conservation have been a core design consideration for the new greenfield Palghar facility, with multiple technologies incorporated to reduce specific energy consumption while enhancing product quality.

a. Installation of a 267 KWp solar power system is planned to reduce dependence on conventional grid power and lower the facility's overall carbon footprint.

b. A pre-Melter system has been installed to optimise batch cycle time while operating at low energy consumption, thereby improving process throughput without a proportional increase in energy usage.

c. The pre-Melter also enhances product quality by improving heat stability performance, resulting in a more consistent and higher-grade output.

d. Usage of low melting point raw materials (RM) to save energy during processing.

Together, these measures are expected to reduce the specific energy consumption per tonne of product while improving overall product quality and process reliability.

2. Capital investment in energy conservation equipment.

The company has spent approx. Rs 2 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:

Beyond capacity and energy optimisation, Platinum Industries Limited has developed distinct technological and operational strengths that differentiate it within the PVC additives industry. These strengths are reflected in the company's product development approach, its process chemistry, and its commitment to consistent, high-quality manufacturing.

Transition from conventional Lead-based stabiliser systems to Low Lead Booster grade PVC Additives is one of the key strengths of PIL, reflecting the company's commitment to safer, more environmentally responsible product formulations while meeting evolving customer and regulatory requirements.

Installation Of Advanced Lab Equipment:

During the year, we acquired the latest equipment at our lab like HPLC, Penetrometer, Low Temperature Drop Tester, German Twin Screw Extruder and other lab equipment's. This installation 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 2025-26	FY 2024-25
R & D Expenditure	41.51	39.45

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Millions)

Particular	2025-26	2024-25
EARNINGS & OUTGO		
Foreign Exchange inward	566.19	409.58
Foreign Exchange outgo	1,178.97	416.44

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 2025-26 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 2025-26:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1.	Krishna Dushyant Rana	Chairman and Managing Director	67.04:1	16.67%
2.	Parul Krishna Rana	Executive Director	67.04:1	16.67%
3.	Anup Singh	Executive Director	18.80:1	20.20%
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.	Ashok Bothra[1] Gyandeep Mittal[2]	Chief Financial Officer	NA	NA[3]
9.	Bhagyashree Mallawat	Company Secretary	NA	0%

[1]During the year Mr. Ashok Bothra has joined for the position of CFO and KMP with effect from 06th September, 2025.

[2]During the year Mr. Gyandeep Mittal has resigned from the position of CFO and KMP with effect from 16th July, 2025.

[3]Since the remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2025-26.

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

The median remuneration of employees in the financial year 2025-26 has increased by 10.09% as compared to the previous year.

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

As on March 31, 2026, 155 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 2025-26, the average increase in salaries other than managerial personnel was 41.57% and the increase in Managerial remuneration is ₹ 27.97%. This percentage increase in salaries other than managerial personnel was due to new Joines 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 2025-26 is as per the Remuneration Policy of the Company.

Annexure "G"

Corporate Governance Report

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 optimising 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, 2026 (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:

Your Company has an active, experienced, highly qualified, diverse and a well-informed Board.The composition of the Board of Directors during the year ended 31st March 2026 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, 2026 comprises of 7 (Seven) Directors out of which 1 is Managing Director, 2 are Executive Director and 4 are Non- Executive - Independent directors. Managing Director is the Chairman of the Company.

Detailed profile of all the Directors of your Company are available on the Company's website at https://platinumindustriesltd.com/company-overview-governance/?tab=board-dir.

The composition and category of directors and relevant details relating to them as on 31st March, 2026 are given below:

Name of Director	Category	Independent Director of other Listed Companies 2025-26	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 Held	Board Meetings Attended	last AGM
Mr. Krishna Dushyant Rana DIN:02071912	Promoter, Chairman cum Managing Director	-	-	-	-	6	6	Yes
Mrs. Parul Krishna Rana DIN: 07546822	Promoter and Executive Director	-	-	-	-	6	6	Yes
Mr. Anup Singh DIN: 08889150	Executive Director	-	-	-	-	6	5	Yes
Mr. Radhakrishnan Iyer DIN: 01309312	Independent, non-executive Director	-	-	-	-	6	6	Yes
Mr. Samish Dushyant Dalal DIN: 09838041	Independent, non-executive Director	-	-	-	-	6	6	Yes
Mr. Vijuy Ronjan DIN: 09345384	Independent, non-executive Director	Paisalo Digital Limited	1	2	-	6	5	Yes
Mr. Robin Banerjee DIN: 00008893	Independent, non-executive Director	-	1	-	-	6	6	Yes

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

Committees considered are Audit Committee and Stakeholders' Relationship Committee.

The Fifth (05th) Annual General Meeting ("AGM") of the Company for FY 2024-25 was held on Tuesday, 30th September 2025 through video conferencing / other audio-visual means ("VC / OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

INFORMATION SUPPLIED TO THE BOARD:

- The Company has not issued any convertible instruments.
- The Board of Directors of the Company is of opinion that all the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and are independent of the management during the period under review.
- None of the Independent Directors of the Company has resigned before the expiry of their tenure during the period under review.
- None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations) across all the public companies in which he / she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.
- None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Director is an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company.
- 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/policies-disclosures-compliance/?tab=policies

BOARD MEETINGS

The Board meets once 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, 6 (Six) Board meetings were held.

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

Sr. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	13.05.2025	7	7	4
2.	23.06.2025	7	6	4
3.	14.08.2025	7	7	4
4.	06.09.2025	7	7	4
5.	13.11.2025	7	6	3
6.	12.02.2026	7	7	4

Number of shares held by all Directors and Relationships between them:

Name of Director	Category	Shareholding	Relationship between Director
Mr. Krishna Dushyant Rana	Promoter and Managing Director	2,50,17,880	Spouse -Parul Krishna Rana
Mrs. Parul Krishna Rana	Promoter and Executive Director	1,34,39,150	Spouse- Krishna Dushyant Rana
Mr. Anup Singh	Executive Director	-	-
Mr. Radhakrishnan Iyer	Independent, Non-Executive Director	-	-
Mr. Samish Dushyant Dalal	Independent, Non-Executive Director	-	-
Mr. Vijuy Ronjan	Independent, Non-Executive Director	-	-
Mr. Robin Banerjee	Independent, Non-Executive Director	-	-

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 12, 2026, 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 of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively those actually available with the Board and the details of the name of Director(s) who possess specific skills / expertise / competencies are as follows:

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. 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 5 (Five) times during the financial year 2025-26 on May 13, 2025, August 14, 2025, September 06, 2025, November 13, 2025 and February 12, 2026, and the intervening period between the two meetings did not exceed 120 days.

The composition of the Audit Committee as on 31st March, 2026 and attendance of the Committee Members at the Audit Committee Meetings held during the financial year 2025-26 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2025-26	No. of meetings attended during FY 2025-26
1.	Mr. Radhakrishnan Iyer	01309312	Chairman	Non Executive – Independent Director	5	5
2.	Mr. Vijuy Ronjan	09345384	Member	Non Executive – Independent Director	5	5
3.	Mr. Krishna Dushyant Rana	02071912	Member	Executive Director – Managing Director	5	5
4.	Mr. Robin Banerjee	00008893	Member	Non Executive – Independent Director	5	4

Chairman Member

Mr. Radhakrishnan Iyer, Chairperson of the Audit Committee, was present during the 5th AGM held on 30th September 2025 through Video Conferencing.

1. The terms of reference of the Committee are in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following: 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;

   g. modified opinion(s) in the draft audit report;

5. review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

6. 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;

7. review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. 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;

9. 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.

10. 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 9 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.

11. 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;
12. scrutinize inter-corporate loans and investments;
13. valuation of undertakings or assets of the Company, wherever it is necessary;
14. evaluation of internal financial controls and risk management systems;
15. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. discussion with internal auditors of any significant findings and follow up there on;
18. 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;
19. 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;
20. 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;
21. to review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds through public offers and related matters;
23. 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;
24. 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;
25. 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;
26. consider and comment on rationale, cost-benefit and impact of schemes involving merger, de-merger, amalgamation etc., on the Company and its shareholders;
27. 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.
28. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. 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;
30. 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 include 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 Nomination and Remuneration committee was constituted by the Board of Directors at their meeting held on 30th March, 2023. The composition of the same as on 31st March, 2026 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 2025-26 on May 13, 2025, August 14, 2025 and September 06, 2025.

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 2025-26 are as follows:

Sr. No.	Name of Members	DIN	Designation	Category	No of meetings held during FY 2025-26	No. of meetings attended during FY 2025-26
1.	Mr. Vijuy Ronjan	09345384	Chairman	Non Executive – Independent Director	3	3
2.	Mr. Radhakrishnan Iyer	01309312	Member	Non Executive – Independent Director	3	3
3.	Mr. Samish Dalal	09838041	Member	Non Executive – Independent Director	3	3

Chairman Member

The Company Secretary of the Company acts as Secretary to the Committee.

Mr. Vijuy Ronjan, Chairperson of the Nomination and Remuneration Committee, was present during the 5th AGM held on 30th September 2025 through Video Conferencing.

Terms of reference of the Committee, inter alia, include 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 12th February, 2026.

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 2025-26 on August 14, 2025, 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 2025-26	No. of meetings attended
Samish Dushyant Dalal	Non-Executive-Independent Director	09838041		1	1
Krishna Dushyant Rana	Executive Director-Managing Director	02071912		1	1
Parul Krishna Rana	Executive Director	07546822		1	1

Chairman Member

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.

Mrs. Bhagyashree Mallawat, Company Secretary of our Company shall act as the Secretary to the SRC Committee.

Mr. Samish Dushyant Dalal, Chairperson of the Stakeholders Relationship Committee, was present during the 5th AGM held on 30th September 2025 through Video Conferencing.

Shareholders Complaints received during the year 2025-26:

During the year 2025-26 there were no shareholders Complaints received and reported under Regulation 13(3) of the SEBI Listing Regulations. The status of investor complaints is as under:

No of shareholders complaints as on 01 April 2025	0
No of shareholders complaints received during the year	0
No of shareholders complaint resolved during the year	0
No of complaint pending as on 31 March 2026	0

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 2025-26 on August 14, 2025.

The composition of the CSR Committee and attendance of the Committee Members at the CSR Committee Meetings held during the financial year 2025-26 are as follows:

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

Chairman Member

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.

The Committee has been entrusted with the necessary powers to discharge the abovementioned roles and responsibilities. The Company has uploaded the Policy of Corporate Social Responsibility on its website, https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

A CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report.

Mr. Krishna Dushyant Rana, Chairperson of the Corporate Social Responsibility Committee, was present during the 5th AGM held on 30th September 2025 through Video Conferencing.

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.	Ashok Bothra	Chief Financial Officer	Appointed w.e.f. 06th September, 2025
2.	Gyandeep Mittal	Chief Financial Officer	Resigned w.e.f. 16th July, 2025
3.	Bhagyashree Mallawat	Company Secretary and Compliance Officer	NA
4.	Yogesh Chimankar	General Manager- Sales	NA
5.	Gourishanker Jha	Vice President - Research and Development	NA
6.	Ajay Kumar Jain	Senior Manager – Accounts	NA
7.	Rajesh Bhilare	Assistant Manager – Accounts	NA
8.	Tushar Ruke	Project Manager	NA
9.	Anand Shankar Mahadware	Strategy Business Direct Innovation and New Product Development	Appointed w.e.f. 14th August 2025

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN AFTER THE CLOSURE OF FINANCIAL YEAR:

Sr. No.	Name	Designation	Changes since the close of the Previous Financial Year, if any
1.	Ashok Bothra	Chief Financial Officer	NA
2.	Bhagyashree Mallawat	Company Secretary and Compliance Officer	NA
3.	Yogesh Chimankar	General Manager- Sales	Removal from SMP w.e.f 12th May 2026
4.	Gourishanker Jha	Vice President - Research and Development	Removal from SMP w.e.f 12th May 2026
5.	Ajay Kumar Jain	Senior Manager – Accounts	Removal from SMP w.e.f 12th May 2026
6.	Rajesh Bhilare	Assistant Manager – Accounts	Removal from SMP w.e.f 12th May 2026
7.	Tushar Ruke	Project Manager	Removal from SMP w.e.f 12th May 2026
8.	Anand Shankar Mahadware	Strategy Business Direct Innovation and New Product Development	NA
9.	Milind Baburao Magar	Chief Operating Officer	Recategorized as SMP w.e.f. 12th May 2026
10.	Anand Sharad Pachigar	Business Director-Oleo	Recategorized as SMP w.e.f. 12th May 2026

3. REMUNERATION OF DIRECTORS:

A. Remuneration of Executive Directors and their Shareholding

The remuneration of the Executive Directors 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 Executive Directors are paid as per the terms recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders of the Company.

Remuneration to the Executive Directors shall majorly comprise of:

1. Annual Remuneration
2. Hospitalization, Transport, Telecommunication and other facilities
3. Retirement Benefits: Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.
4. Other Allowances and Perquisites as mentioned above. The tenure of office of the Managing Director is for 5 (Five) years from his respective date of appointment. The Company has not granted stock options to Executive Directors.

The remuneration paid to the Executive Directors and their shareholding are as follows:

Name of the Directors	Remuneration paid for the FY 2025-26 (in Millions)	Number of shares held as on March 31, 2026
Mr. Krishna Dushyant Rana	21.00	2,50,17,880
Mrs. Parul Krishna Rana	21.00	1,34,39,150
Mr. Anup Singh	5.89	-

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 2025-26 (in Millions)	Number of shares held as on March 31, 2026
Mr. Radhakrishnan Iyer	0.55	-
Mr. Vijuy Ronjan	0.55	-
Mr. Samish Dalal	0.48	-
Mr. Robin Banerjee	0.40	-

Other than sitting fees paid to Non-Executive – Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive - Independent Directors of the Company. The Company has not granted stock options to Non-Executive – Independent Director.

No other fees/ commission were paid during the year. No significant material transactions have been made with the Non-Executive / Independent Directors with 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
2024-25	Tuesday, 30th day of September 2025 at 12:00 P.M. (IST)	Through Video conferencing	Yes	1. To consider and approve the revision in the remuneration of Mr. Krishna Dushyant Rana, Chairman and Managing Director (DIN: 02071912). 2. To consider and approve the revision in the remuneration of Mrs. Parul Krishna Rana, Executive Director (DIN 07546822)
2023-24	Friday, 27th day of September, 2024 at 11.00 a.m.	Through Video conferencing	Yes	1. To approve continuation of Mr. Radhakrishnan Ramchandra Iyer (DIN: 01309312) as an Independent Director (Non-Executive). 2. Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023. 3. 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.
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)

b) The Company has not passed any Special Resolution through Postal Ballot during the year 2025-26.

c) There were no Extra Ordinary General Meeting of the Company during the year 2025-26.

5. MEANS OF COMMUNICATION WITH SHAREHOLDERS

a. Stock Exchange Intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchanges. The disclosures are also available on the Company's website https://platinumindustriesltd.com/

b. Quarterly Results

Pursuant to provisions of the SEBI Listing Regulations, the quarterly / half-yearly / annual financial 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") and are also displayed on the Company's website under https://platinumindustriesltd.com/

c. Newspaper wherein results generally published

After getting the shares listed on BSE and NSE, the Company generally publishes its results in English Language in National Daily Newspaper "Financial Express" circulating in substantially the whole of India and in Marathi Language in "Loksatta".

d. 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 https://platinumindustriesltd.com/.

e. Presentation made to institutional investors

The Company posts its Quarterly/Half Yearly/ Annual Results, Annual Report, official news releases, presentations made to institutional investors are uploaded on the NSE and BSE portal and are made available on its website i.e. https://platinumindustriesltd.com/.

6. Material Subsidiaries

Pursuant to Regulation 16(1)(c) and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining Material Subsidiaries. The policy for determining its 'Material' Subsidiaries was formulated and the same is available on the Company's website https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies

As per the financials for the year ended March 31, 2026, the following subsidiary is qualified as a "Material Subsidiary" of the Company for the current year:

Name of Material Subsidiary	Date of Incorporation	Country of Incorporation	% Holding of the Company	Principal Business Activity
Platinum Stabilizers Egypt LLC	01.07.2022	Egypt	99.99%	Manufacturing of Speciality Chemicals

The above subsidiary qualifies as a material subsidiary on account of its net worth which is exceeding **10% of the consolidated net worth** of the Company, based on the audited financial statements of the financial year ended 31st March 2026. However, the net worth of the subsidiary is **within 20% of the consolidated net worth** of the Company, therefore appointment of Independent Director of the Company to its material subsidiary is not mandatory, pursuant to reg. 24(1) of SEBI (LODR) Reg 2015.

The minutes of the Meetings of subsidiaries will be placed before the Board of the Company for its review and a statement of all significant transactions and arrangements entered by the unlisted subsidiary companies will also be placed before the Board.

The Company will comply all the applicable governance requirements relating to its material subsidiary during the current year.

7. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date: Thursday, 24th September, 2026.

Time: 11.00 AM (IST)

Venue: Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), deemed venue at Registered Office of the Company i.e. Platinum Industries Limited, 201, Ackruti Star, Central Road, Pocket No. 5, MIDC, Marol, Andheri East, Mumbai-400069, Maharashtra.

ii. Book Closure date

Remote E voting Starts: Monday, 21st September, 2026

Remote E voting ends: Wednesday, 23rd September, 2026

iii. Financial Year

Financial Year	April 01, 2025 to March 31, 2026
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

iv. Dividend Payout date:

The Board of Directors did not recommend any dividend for the year under review.

v. Name and address of the Stock Exchange(s) along with Stock Code/ Symbol:

Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees for the financial year 2025-26 to each stock exchange(s) in the prescribed timelines:

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	INE0PT501018

The Company has paid the annual listing fees for the financial year 2025-26 to BSE and NSE within the prescribed timelines.

vi. 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

Shareholders are requested to correspond directly with the Registrar and Share Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

vii. 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.

viii. Shareholding pattern of the equity shares as on March 31, 2026:

Distribution of Shareholding:

No. of Shares range		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL %	SHARE AMOUNT ₹	PERCENTAGE OF TOTAL %
From	To				
1	5000	40,046	92.30	3,07,43,700	5.60
5001	10000	1,545	3.56	1,18,09,300	2.15
10001	20000	930	2.14	1,33,80,010	2.44
20001	30000	279	0.64	70,52,960	1.28
30001	40000	142	0.33	50,33,940	0.92
40001	50000	112	0.26	52,10,670	0.95
50001	100000	173	0.40	1,27,47,900	2.32
100001	and above	158	0.36	46,32,70,250	84.35
Total		**43,385**	**100.00**	**54,92,48,730**	**100.00**

Category of Shareholders:

Category	Number of Shares	Percentage (%)
Promoter	3,84,57,030	70.02
Promoter Group	7,800	0.01
Alternate Investment Fund	19,74,621	3.60
Clearing Member	2,06,047	0.38
Corporate Bodies	11,35,466	2.07
Directors and their Relatives (Non- Promoter)	26,128	0.05
Foreign Company	32,000	0.06
Foreign Portfolio Investor (Corporate)- Category I	3,25,369	0.59
Foreign Portfolio Investor (Corporate)- Category II	500	0.00
Foreign Nationals	12,00,303	2.19
Non-Resident Indian	2,99,846	0.55
Public	1,12,59,763	20.50
Total	**5,49,24,873**	**100.00**

ix. 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, 2026:

Mode	No of Shares	% of Share Capital
Shares in Demat mode with NSDL	4,75,18,594	86.52
Shares in Demat mode with CDSL	73,74,692	13.43
Physical Holding	31,587	0.06
	5,49,24,873	**100.00**

x. Outstanding GDRs/ADRs/ Warrants or any convertible Instruments.

The Company has not issued GDRs/ADRs/Warrants or any other convertible instruments, which are convertible into equity shares of the Company during the Financial year 2025-26 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2026.

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

Commodity price risk and hedging activities – The Company procures Raw Materials (mainly Chemicals) etc. The Company manages the associated price risks through commercial negotiation with customers and suppliers, adequate stocking, Price Fixation for (1-3 months).

Foreign Exchange risk and hedging activities – The Company has exposure to foreign exchange risks in relation with its imports, borrowings and exports denominated in Foreign Exchange. The Company has a robust internal control system to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks.

xii. Plant Locations

Unit I

Industrial Shed No. 136 & 974, Gut No. 984, Plot No. 36 & 35, Shirgaon Village, Palghar 401404, Maharashtra.

Unit II

Gut No. 496/2 & 560/2, Old Satpati Road, Shirgaon village, Palghar-401404, Maharashtra.

xiii. Address for Correspondence

Platinum Industries Limited

201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.
Tel. No.: 022-69983999/900
Email: compliance@platinumindustriesltd.com
Website: www.platinumindustriesltd.com

xiv. Credit Rating

During the year under review, your company has not obtained any credit rating for any instrument, programme or any scheme.

8. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions having potential conflict with the interest of the Company at large.

All related party transactions entered into during FY 2025-26 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensuring continuity of day-to-day operations, omnibus approval is also obtained for related party transactions which were repetitive in nature and entered in the ordinary course of business and on an arm's length basis. There were materially significant Related Party Transaction made by the Company during the year therefore Shareholder's approval was taken at the AGM held on 30th September 2025 as per the SEBI Listing Regulations. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted was placed before the Audit Committee on a quarterly basis for its review.

The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

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 2025-26, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

d) **Compliance with mandatory and Non-Mandatory/ Discretionary requirements**

MANDATORY

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.

NON-MANDATORY/DISCRETIONARY REQUIREMENTS:

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 the same are uploaded on NSE BSE portal and are also made available on the Company's website.
3.	Audit Qualifications	Auditors' Report on Company's financial statement for FY 2025-26 contains Audit Qualification and is of modified opinion.
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.

e) **Web link where policy for determining 'material' subsidiaries is disclosed;**

The policy for determining 'material' subsidiaries is available on the website of the Company under the heading "Policies" in the Corporate Governance tab which can be accessed from https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

f) **Policy on dealing with Related Party Transactions.**

Company's policy for dealing with Related Party Transactions of the Company is available on Company's website, https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

g) **Commodity price risk and commodity hedging Activities.**

Commodity price risk and hedging activities – The Company procures Raw Materials (mainly Chemicals) etc. The Company manages the associated price risks through commercial negotiation with customers and suppliers, adequate stocking, Price Fixation for (1-3 months).

Foreign Exchange risk and hedging activities – The Company has exposure to foreign exchange risks in relation with its imports, borrowings and exports denominated in Foreign Exchange. The Company has a robust internal control system to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks.

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

Details of utilisation of IPO proceeds of ₹ 2118.29 million (net of issue related expenses of Rs 234.88 millions) are as follows:

(Amount in ₹ million)

Particulars	Amount as proposed in Offer Document	Utilised Up to March 31, 2026
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	155.02
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	653.78
C. Funding working capital requirements of the Company	300.00	271.64
D. General Corporate Purpose	428.47	427.43
Total	**2118.29**	**1,507.87**

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 as **Annexure – "J"** 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	3.13
2.	Fees towards Other Services (Certifications)	0.29
3.	Reimbursement of expenses	-
	Total	**3.42**

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 2025-26	0
Number of Complaints disposed of during the Financial Year 2025-26	0
Number of Complaints pending at the end of the Financial Year 2025-26	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 wholly owned subsidiary, Platinum Stabilizers Egypt LLC for an amount of ₹ 26.30 millions wherein Mr. Krishna Dushyant Rana, Managing Director and Mrs. Parul Rand, Director of the Company is also the Manager in the said company.

9. Quarterly Compliance Reports / Certificate on Corporate Governance

During the financial year 2025-26, 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. 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 as **Annexure – "K"** and forms an integral part of this Report.

The Company has complied with all Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations to the extent applicable.

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 https://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. 2025-26.

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. 2025-26. 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.

13. CEO/CFO CERTIFICATION

The Certificate required under Regulation 17(8) SEBI Listing Regulations, 2015 duly signed by the Managing Director and CFO was submitted to the Board for the Financial Year 2025-26 and the same is annexed as **Annexure – "H"** to this Report.

14. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel. The Company's Code of Conduct is available on the website of the Company at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

The Managing Director has confirmed that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2025-26 and the same is annexed as Annexure – "I" to this Report.

15. PREVENTION OF INSIDER TRADING CODE:

The Company has adopted a "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and the "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person" as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Designated Persons and their Immediate Relatives.

The Board of Directors, designated employees and connected persons have affirmed compliance with the Code. Code of Conduct for Prohibition of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on Company's website at https://platinumindustriesltd.com/policies-disclosures-compliance/?tab=policies.

The Compliance Officer of the Company is responsible for adherence to Code of Conduct for Prohibition of Insider.

"Annexure – H"

MD and CFO Certificate

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
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.

Dear Sir / Mam,

We, Mr. Krishna Dushyant Rana, Managing Director and Mr. Ashok Bothra, 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, 2026 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, 2026 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.

Krishna Dushyant Rana
Managing Director

Ashok Bothra
Chief Financial Officer

Date: May 12, 2026
Place: Mumbai

“Annexure – I”

DECLARATION REGARDING CODE OF CONDUCT

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

I, Mr. Krishna Dushyant Rana, Managing Director of Platinum Industries Limited, declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended 31st March, 2026.

Date: August 10, 2026
Place: Mumbai

Krishna Dushyant Rana
Managing Director

“Annexure – J”

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
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.

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 my examination of the relevant records and information provided by PLATINUM INDUSTRIES LIMITED ('the Company') having CIN: L24299MH2020PLC341637 and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 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, 2026.

My 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
(Partner)
Membership No.: F10378
COP No. : 13609
PR No.: 7635/2026
UDIN No.: F010378H001199159

Place: Mumbai
Date : 24.08.2026

"Annexure – K"

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Platinum Industries Limited
201, Ackruti Star Pocket No. 5, Central Road,
MIDC, Marol, Andheri East,
Mumbai, Maharashtra, 400069.

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, 2026 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 and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

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
(Partner)
Membership No.: F10378
COP No. : 13609
PR No.: 7635/2026
UDIN No.: F010378H001199225

Place: Mumbai
Date : 24.08.2026

Financial

Statements

Independent Auditors' Report

To the Members of **Platinum Industries Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Platinum Industries Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 54 to the standalone financial statements, M/s. Platinum Polymers and Additives, a controlled partnership firm treated as a subsidiary under Ind AS 110, had a fire incident that occurred on 7th 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 ₹98.19 million towards the estimated loss, with a corresponding credit to statement of profit & loss in its standalone financial statements. 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 31st 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 adjustments are required to the gross carrying amount of investment in subsidiary of ₹100.00 million, loan to subsidiary of ₹ 6.00 million (as the subsidiary's net asset position post-fire affects its repayment ability) and the consequential impact, if any, on the standalone financial statements.

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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

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 the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition from sale of goods In case of the Company, as per IND AS 115 - 'Revenue from Contracts with Customers', 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.	Our audit procedures to assess revenue recognition from sale of goods included the following: • Assessed the compliance of the revenue recognition accounting policies by comparing with Ind AS 115 - "Revenue from Contracts with Customers". • Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition.

Independent Auditors' Report *(Contd..)*

Key Audit Matter	How the matter was addressed in our audit
Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation of the timing of transfer of control, revenue recognition is considered as a key audit matter.	• Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders, dispatch and delivery documents to assess whether revenue was recognized appropriately. • Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts. • Examined manual journal entries posted to revenue to identify any unusual or irregular items.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report of the Company but does not include the Standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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.

Independent Auditors' Report *(Contd..)*

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 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 with reference to the financial statements 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 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 auditors' 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditors' 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 the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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.

Independent Auditors' Report *(Contd..)*

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

      i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its Standalone financial statements - Refer note 42 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 - Refer note 46 to the standalone financial statements;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 - Refer note 46 to the standalone financial statements; and

      iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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) As stated in note 46 and based on such audit procedures that we have 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 (a) and (b) contain any material misstatement.

      v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

      vi. As stated in note 46 and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Independent Auditors' Report *(Contd..)*

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period it was available and operated properly.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

Ramanarayanan J
Partner
Membership No. 220369
UDIN : 26220369EYGBZI8810

Place: Mumbai
Date: 12-May-2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Platinum Industries Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment and investment property assets are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, Property, Plant and Equipment were physically verified by the management during the year ended 31st March, 2025 and no material discrepancies were noticed on such verification.

According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company as at Balance Sheet date.

(c) In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) Based on our examination of the records of the Company and the audit procedures performed, we report that the inventory, except for goods in transit and stocks lying with third parties, has been physically verified by the Management during the year. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained, and for goods in transit, subsequent receipts have been verified by us. In our opinion, having regard to the size and nature of the Company's operations, the coverage and procedures of such physical verification need to be strengthened, as the present manner of storage and upkeep of inventory could affect the effectiveness of the physical verification process. Based on the audit procedures performed and the information and explanations provided, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical stocks and the book records.

b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for respective quarters.

(iii) (a) Based on our audit procedures and according to the information and explanation given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

Annexure A *(Contd..)*

₹ in Millions	Investments	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	613.55	72.50
- Others	-	130.00
Balance outstanding as at balance sheet date		
- Subsidiaries	793.31	35.03
- Others	-	152.01

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.

(d) There are no amounts overdue for more than ninety days as at the balance sheet date in respect of loans given and reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) Based on our audit procedures and according to the information and explanation given to us, no loans or advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) Based on our audit procedures and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31st March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Annexure A *(Contd..)*

Name of the Statute	Nature of the Dues	Amount demanded (₹ In Millions)	Amount paid (₹ In Millions)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act 1961	Income Tax and Interest	156.89	-	AY 2022-23	NFAC (CIT A)	NA

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

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

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer/ further public offer (including debt instruments) for the purposes for which they were raised, except for the following:

Nature of the fund raised	Purpose for which funds were raised	Opening un-utilised balance (₹ In millions)	Amount utilized for the other purpose	Unutilized balance as at Balance Sheet date	Details of default (Reason/ Delay)	Subsequently rectified (Yes/ No) and details as represented by Management
Initial Public Offer	Investment in the Subsidiary, Platinum Stabilizers Egypt LLC / Funding of capital expenditure requirements for Palghar Facility / Working capital requirements of the Company / General Corporate Purpose	1,279.03	NIL as on 31st March 2026	610.42	Delay	No, Delay due to multiple layers of local govt. approvals for Egypt project

Annexure A *(Contd..)*

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under section 143(12) of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered in our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, 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) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) of the Order are not applicable to the Company.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

Annexure A *(Contd..)*

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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 Standalone financial statements, 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 that the 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

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

Ramanarayanan J
Partner
Membership No. 220369
UDIN : 26220369EYGBZI8810

Place: Mumbai
Date: 12-May-2026

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Platinum Industries Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

Annexure B *(Contd..)*

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Ramanarayanan J
Partner
Membership No. 220369
UDIN : 26220369EYGBZI8810

Place: Mumbai
Date: 12-May-2026

Standalone Balance Sheet

as at 31 March, 2026

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	610.46	308.75
Capital Work-in-progress	4	377.89	433.91
Investment Property	5	203.38	210.11
Intangible Assets	6	15.20	16.39
Intangible assets under development	7	-	3.07
Right to use assets	8	55.01	72.05
Financial assets			
Investments	9	793.31	179.76
Loans	10	181.04	168.95
Other financial assets	11	13.83	13.89
Other non current assets	12	19.43	18.09
Deferred Tax Assets (Net)	25	31.58	-
		2,301.13	**1,424.97**
CURRENT ASSETS			
Inventories	13	666.07	345.98
Financial assets			
Investments	14	477.58	206.21
Trade receivables	15	1,205.27	725.00
Cash and cash equivalents	16	120.19	59.52
Bank Balance other than Cash and cash equivalents	17	319.51	1,390.69
Loans	18	6.00	15.00
Other financial assets	19	48.37	53.12
Current Tax Assets (Net)		-	-
Other Current Assets	20	60.91	105.72
		2,903.90	**2,901.24**
Total Assets		**5,205.03**	**4,326.21**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	549.25	549.25
Other Equity	22	3,788.12	3,217.51
Total Equity		**4,337.37**	**3,766.76**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	23	13.63	16.86
Lease Liabilities	24	45.74	61.35
Deferred Tax Liabilities (Net)	25	-	5.16
		59.37	**83.37**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	26	3.37	2.97
Lease Liabilities	24	15.61	13.10
Trade Payables	27		
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	28	58.60	22.60
Other Current Liabilities	29	4.08	5.46
Provisions	30	4.99	1.89
Current Tax Liabilities (Net)	31	34.30	25.52
		808.29	**476.08**
Total Equity and Liabilities		**5,205.03**	**4,326.21**
Material accounting policies	2		
The accompanying notes are an integral part of the Standalone financial statements	1-57		

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	32	4,343.60	3,248.93
Other Income	33	149.23	162.69
Total Income		**4,492.83**	**3,411.62**
EXPENSES			
Cost of Materials Consumed	34	2,923.78	2,082.05
Purchases of Stock-in-Trade		179.62	124.00
Changes in inventories of Finished Goods, Stock in trade and Work -in- progress	35	(49.57)	(23.85)
Employee Benefit Expenses	36	225.22	163.58
Finance Costs	37	19.36	17.58
Depreciation and Amortisation Expense	38	47.59	29.39
Other Expenses	39	462.22	355.54
Total Expenses		**3,808.22**	**2,748.29**
Profit Before Tax		**684.61**	**663.33**
Tax Expenses			
Current Tax		151.45	167.17
Deferred Tax Expense/(Credit)		(2.11)	7.78
Profit for the Year (A)		**535.27**	**488.38**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to statement of profit and loss:			
- Remeasurement of post employment benefit obligation		0.71	(0.08)
- Tax effect on above		(0.18)	0.02
Other comprehensive income for the year, net of tax (B)		**0.53**	**(0.06)**
Total comprehensive income for the year (A+B)		**535.80**	**488.32**
Earnings per share (of ₹ 10 each)	40		
- (in ₹) Basic		9.75	8.89
- (in ₹) Diluted		9.75	8.89
Material accounting policies	2		
The accompanying notes are an integral part of the Standalone financial statements	1-57		

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Standalone Statement of Changes in Equity

as at 31 March, 2026

CIN - L24299MH2020PLC341637

A) Equity share capital

(₹ in Millions)

Particulars	Number	Paip up Capital
Equity Shares of ₹10 Each fully paid up		
Balance as at the 1 April 2024	**5,49,24,873**	**549.25**
Changes in equity share capital for the Year ended 31 March 2025	-	-
Balance as at the 31 March 2025	**5,49,24,873**	**549.25**
Changes in equity share capital for the Year ended 31 March 2026	-	-
Balance as at the 31 March 2026	**5,49,24,873**	**549.25**

B) Other equity

(₹ in Millions)

Particulars	Reserves and surplus		Other comprehensive income	Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at 1 April 2024	**2,132.35**	**594.35**	**2.49**	**2,729.19**
Changes in accounting policy or prior period errors	-	-	-	-
Total comprehensive Income/(Loss) for the period	-	488.38	(0.06)	488.32
Balance as at 31 March 2025	**2,132.35**	**1,082.73**	**2.43**	**3,217.51**
Changes in accounting policy or prior period errors	-	-	-	-
Deferred tax asset created on unclaimed share issue expenses	34.81	-	-	34.81
Total comprehensive Income/(Loss) for the period	-	535.27	0.53	535.80
Balance as at 31 March 2026	**2,167.16**	**1,618.00**	**2.96**	**3,788.12**

Material accounting policies 2

The accompanying notes are an integral part of the Standalone financial statements 1-57

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Standalone Cash Flow Statement

for the year ended 31 March,2026

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Statement of Profit and Loss	**684.61**	**663.33**
Adjustment for :		
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	(22.44)	(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)
Operating profit before working capital changes	**630.98**	**552.04**
Adjusted for :		
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)
Cash generated from operations	**153.63**	**164.35**
Direct Taxes paid (including TDS net off refund received)	(142.67)	(171.38)
Net cash from / (used in) operating activities (A)	**10.96**	**(7.03)**
B) CASH FLOW FROM INVESTING ACTIVITIES :		
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	18.43	1.61
Net cash from / (used in) investing activities (B)	**73.32**	**(1,597.14)**

Standalone Cash Flow Statement

for the year ended 31 March,2026
CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES :		
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)
Net cash (used in) financing activities (C)	**(26.54)**	**(29.99)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2.93	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**57.74**	**(1,634.16)**
Cash & Cash Equivalents (Opening Balance)	59.52	1,693.68
Cash & Cash Equivalents (Closing Balance)	**120.19**	**59.52**

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"

Net Debt Reconciliation

	1 April, 2025	Cash flow	31 March, 2026
Borrowings - Non Current (Including current maturity) (Refer note 23)	19.83	(2.83)	17.01

	1 April, 2025	Cash flow	31 March, 2025
Borrowings - Non Current (Including current maturity) (Refer note 23)	14.65	5.18	19.83

Material accounting policies 2

The accompanying notes are an integral part of the Standalone financial statements 1-57

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

1. Corporate information

PLATINUM INDUSTRIES LIMITED ('the Company') is a company domiciled in India and registered under applicable Companies Act. The Company is engaged in the business of Speciality chemicals 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 201, Ackruti Star Pocket No. 5, central Road, MIDC, Marol, Andheri East, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069.

The standalone financial statements are approved for issue in accordance with a resolution of the board of directors on 12th May, 2026.

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
- Investments in Mutual Funds - at Fair Value through P&L
- 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. 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

- 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.

b. Foreign currencies

Functional and presentation currency

The functional currency of the Company 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 company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company 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.

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.

c. 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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'.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

d. 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, 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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).

e. 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

f. 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.

Category	Useful Life (In years)
Building	30
Plant and Machinery	20
Motor Car	8
Office Equipment	5
Computer	3
Furniture & fittings	10
Leasehold improvements	Lower of the useful life of assets and the lease term

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

g. **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.

h. **Investment Property**

Investment property comprises land or buildings held (either by the Company or under a finance lease as a lessee) to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

The Company initially measures investment property at cost, including transaction costs. Cost comprises the purchase price and any directly attributable expenditure related to acquisition and bringing the asset to its working condition for intended use.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment property is provided on a straight-line basis over the estimated useful lives of the assets, which are in line with those prescribed under Schedule II to the Companies Act, 2013 for buildings.

The fair value of investment property is disclosed in the notes to the financial statements. The fair value is determined based on valuations performed by independent, professionally qualified valuers or based on management estimates using market-observable data, wherever applicable.

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 improvements - 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 I 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Company as a lessor

The Company accounts for leases in which it acts as a lessor in accordance with the requirements of **Ind AS 116 – Leases**.

Leases are classified as either **finance leases** or **operating leases**, based on the **substance of the transaction** and whether substantially all the risks and rewards incidental to ownership of the underlying asset are transferred.

Finance Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease, the Company derecognizes the underlying asset and recognizes a lease receivable equal to the net investment in the lease, comprising the present value of lease payments and any unguaranteed residual value. The lease receivable is subsequently measured at amortized cost using the effective interest rate (EIR) method, and finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment. The lease receivable is also assessed for impairment in accordance with Ind AS 109 – Financial Instruments.

Operating Leases

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. In such cases, the underlying asset continues to be recognized in the balance sheet and is depreciated in accordance with the Company's policy for similar assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits from the use of the asset are derived.

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 Company 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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(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. 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.

o. 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.

p. 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.

q. 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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

r. Segment reporting

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

s. Cash Flow

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts

2.4 Recent Accounting and Other Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

a. New and amended standards adopted by the Company:

The Company has applied the following amendments to Indian Accounting Standards for the year ended 31 March 2026:

i. Ind AS 1 - Implementation of Amendments to Ind AS 1 – Classification of Liabilities

The Company has adopted amendments to Ind AS 1 relating to classification of liabilities as current or non-current. Classification is based on the existence of a substantive right to defer settlement for at least twelve months as at the reporting date.

Only covenants required to be complied with on or before the reporting date affect classification; covenants applicable after the reporting date require disclosure only. A liability may continue to be classified as non-current where a waiver for breach of covenant is obtained after the reporting date but before approval of the financial statements, subject to the conditions of the amendment.

Conversion options are considered only where they are not classified as equity in accordance with Ind AS 32

ii. Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two)

The Company has applied the mandatory temporary exception from recognition and disclosure of deferred tax assets and liabilities arising from the Pillar Two model rules introduced through amendments to Ind AS 12. The Company has assessed its exposure to Pillar Two income taxes and does not expect a material impact on its financial statements. The Company has complied with the disclosure requirements, to the extent applicable.

iii. Ind AS 7 – Supplier Finance Arrangements

The amendments require disclosures to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements during the year.

iv. Ind AS 21 – Lack of Exchangeability

The amendments provide guidance on assessing when a currency is exchangeable into another currency and on determining the exchange rate when exchangeability is lacking. The Company has evaluated the impact of these amendments and concluded that they do not have a material impact on its financial statements.

Overall impact:

The adoption of the above amendments did not have a material impact on the Company's financial statements for the current or prior periods.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

New standards/amendments notified but not yet effective:

The Ministry of Corporate Affairs (MCA), vide notification dated 13 August 2025, has issued amendments to Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights that exist at the end of the reporting period, and that only covenants required to be complied with on or before the reporting date affect such classification.

These amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company has performed a preliminary assessment of its loan arrangements and does not expect these amendments to have a material impact on the classification of its financial liabilities.

2.5 Critical Accounting Judgements and key sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1. Impairment of investments in subsidiaries

Investment in subsidiaries is measured at cost and tested for impairment annually. For impairment testing, management determines recoverable amount, using cash flow projections which take into account past experience and represent management's best estimate about future developments. Key assumptions on which management has based its determination of recoverable amount include the latest financial position and results of the subsidiaries.

2. Employee related provision

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates.

3. Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

4. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the applicable discount rate. Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

3 Property, plant and equipment

(₹ in Millions)

Particulars	Land	Building	Plant & Equipment	Vehicles	Office Equipment	Furniture & Fixtures	Computer	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):									
Balance as at 1 April 2024	**164.61**	**-**	**62.39**	**29.05**	**2.25**	**-**	**2.45**	**6.48**	**267.23**
Additions	0.25	18.78	35.73	22.73	0.96	-	2.30	0.69	81.44
Disposals	-	-	(1.58)	(10.38)	(1.95)	-	-	(2.48)	(16.39)
Balance as at 31 March 2025	**164.86**	**18.78**	**96.54**	**41.40**	**1.26**	**-**	**4.75**	**4.69**	**332.28**
Additions/Adjustments	-	225.48	80.06	2.15	2.05	11.01	1.48	-	322.23
Disposals/Adjustments	-	-	(1.08)	-	-	-	-	-	(1.08)
Balance as at 31 March 2026	**164.86**	**244.26**	**175.52**	**43.55**	**3.31**	**11.01**	**6.23**	**4.69**	**653.43**
Accumulated depreciation									
Balance as at 1 April 2024	**-**	**-**	**8.49**	**4.68**	**1.14**	**-**	**1.48**	**2.62**	**18.41**
Depreciation for the year	-	0.57	3.81	3.66	0.39	-	0.77	0.80	10.00
Deletions / Adjustments	-	-	(0.82)	(2.55)	(0.92)	-	0.11	(0.70)	(4.88)
Balance as at 31 March 2025	**-**	**0.57**	**11.48**	**5.79**	**0.61**	**-**	**2.36**	**2.72**	**23.53**
Depreciation for the year	-	5.28	6.63	5.01	0.34	0.62	1.27	0.62	19.77
Deletions / Adjustments	-	-	(0.33)	-	-	-	-	-	(0.33)
Balance as at 31 March 2026	**-**	**5.85**	**17.78**	**10.80**	**0.95**	**0.62**	**3.63**	**3.34**	**42.97**
Carrying amounts (net)									-
At 31 March 2025	**164.86**	**18.21**	**85.06**	**35.61**	**0.65**	**-**	**2.39**	**1.97**	**308.75**
At 31 March 2026	**164.86**	**238.41**	**157.74**	**32.75**	**2.36**	**10.39**	**2.60**	**1.35**	**610.46**

4 Capital Work-in-Progress (CWIP)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings and Premises	66.19	243.83
Computers	0.21	0.18
Furniture & fittings	1.04	7.28
Office Equipment	0.68	0.04
Plant & Machinery	309.77	182.58
Total	**377.89**	**433.91**

a) Capital Work-in-Progress aging schedule

As at 31 March 2026

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	199.23	178.66	-	-	377.89
Projects temporarily suspended	-	-	-	-	-
Total	**199.23**	**178.66**	**-**	**-**	**377.89**

As at 31 March 2025

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	388.92	44.99	-	-	433.91
Projects temporarily suspended	-	-	-	-	-
Total	**388.92**	**44.99**	**-**	**-**	**433.91**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

b) Capital Work-in-Progress completion schedule whose completion is overdue compared to its original plan

As at 31 March 2026

(₹ in Millions)

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Palghar Unit II	377.89	-	-	-	377.89
Total	**377.89**	**-**	**-**	**-**	**377.89**

There are no capital work-in-progress projects where the actual cost has materially exceeded the originally planned cost.

As at 31 March 2025

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Palghar Unit II	433.91	-	-	-	433.91
Total	**433.91**	**-**	**-**	**-**	**433.91**

There are no capital work-in-progress projects where the actual cost has materially exceeded the originally planned cost.

5 Investment property

(₹ in Millions)

Particulars	Commercial Premises*
Cost or deemed cost (gross carrying amount):	
Balance as at 1 April 2024	**-**
Additions	215.35
Disposals	-
Balance as at 31 March 2025	**215.35**
Additions	-
Disposals	-
Balance as at 31 March 2026	**215.35**
Accumulated depreciation	
Balance as at 1 April 2024	**-**
Depreciation for the year	5.24
Deletions / Adjustments	-
Balance as at 31 March 2025	**5.24**
Depreciation for the year	6.73
Deletions / Adjustments	-
Balance as at 31 March 2026	**11.97**
Carrying amounts (net)	
At 31 March 2025	**210.11**
At 31 March 2026	**203.38**

*These investment properties are acquired during the previous year only and hence carrying cost as on 31st March 2026 is materialy expected to approximate its fair value.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

6 Intangible assets

(₹ in Millions)

Particulars	Commercial Premises*
Cost or deemed cost (gross carrying amount):	
Balance as at 1 April 2024	**-**
Additions	18.11
Disposals	-
Balance as at 31 March 2025	**18.11**
Additions	3.42
Disposals	-
Balance as at 31 March 2026	**21.53**
Accumulated depreciation	
Balance as at 1 April 2024	**-**
Amortisation for the year	1.72
Deletions / Adjustments	-
Balance as at 31 March 2025	**1.72**
Amortisation for the year	4.05
Deletions / Adjustments	0.56
Balance as at 31 March 2026	**6.33**
Carrying amounts (net)	
At 31 March 2025	**16.39**
At 31 March 2026	**15.20**

7 Intangible assets under development

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Computer software	-	3.07
	-	**3.07**

Intangible assets under development ageing schedule

(₹ in Millions)

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025					
Projects in progress*	1.45	1.62	-	-	3.07
Projects temporarily suspended	-	-	-	-	-
Total	**1.45**	**1.62**	**-**	**-**	**3.07**

*There are no projects under intangible assets under development, whose completion is overdue or has materially exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

8 Right to use assets

(₹ in Millions)

Particulars	Leasehold Premises*
Cost or deemed cost (gross carrying amount):	
Balance as at 1 April 2024	**37.53**
Additions	70.38
Deduction/Adjustment	-
Balance as at 31 March 2025	**107.91**
Additions	-
Deduction/Adjustment	-
Balance as at 31 March 2026	**107.91**
Accumulated amortisation expenses	
Balance as at 1 April 2024	**20.29**
Depreciation for the year	12.43
Disposals/Adjustments	3.14
Balance as at 31 March 2025	**35.86**
Depreciation for the year	17.04
Disposals/Adjustments	-
Balance as at 31 March 2026	**52.90**
Carrying amounts (net)	
At 31 March 2025	**72.05**
At 31 March 2026	**55.01**

*Leasehold premises under varying lease arrangement for period ranging from 3-5 years

9 Investments

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
Investment in Equity Instruments (fully paid up) (at cost unless otherwise stated)		
Unquoted:		
19,990 (P.Y.19,990) equity shares of ₹ 10 each of Platinum Global Additives Pvt. Ltd.	0.20	0.20
1,49,990 (P.Y.1,49,990) equity shares of ₹ 10 each of Platinum Oleo Chemicals Pvt. Ltd.	1.50	1.50
78,999 (P.Y. 9,999) equity share of USD 100 each of Platinum Stabilizers Egypt LLC	697.95	84.40
Investment in Partnership firm		
M/s. Platinum Polymers & Additives (Partnership firm)	100.00	100.00
Less: Impairment in value of Investment*	(6.34)	(6.34)
TOTAL	**793.31**	**179.76**
Aggregate market value of quoted investments	-	-
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	799.65	186.10
Aggregate amount of impairment in value of investment*	(6.34)	(6.34)

M/s. Platinum Polymers & Additives has been consolidated as a subsidiary as the Company holds 60% profit share and exercises control over its relevant activities. Based on an assessment of the decision-making and operating structure, the Company is deemed to have control in substance under Ind AS 110

Notes to the Standalone Financial Statements
for the year ended 31st March 2026 *(Contd..)*

Details of partnership firm - M/s. Platinum Polymers & Additives

(₹ in Millions)

Partners	Capital Contribution As at March 31, 2026	Capital Contribution As at March 31, 2025	PSR**
Platinum Industries Limited	94.44	94.44	60.00%
Misal Pravin Jain	25.90	25.90	13.33%
Manila Jain	35.67	35.67	13.34%
Bela R Jain	35.67	35.67	13.33%

*Pertains to Platinum Oleo Chemicals Pvt. Ltd. and M/s. Platinum Polymers & Additives (Partnership Firm) amounting to ₹ 0.78 million and ₹ 5.56 million, respectively (₹ 0.78 million and ₹ 5.56 million as at 31st March 2025 respectively).

** There is no Change in Profit Sharing Ratio(PSR) during the current year & Previous year.

10 LOANS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Inter-Corporate Deposits		
- To Related Parties	29.03	26.45
- To Others	152.01	142.50
TOTAL	181.04	168.95

Refer related disclosure in Note 41

Disclosures in respect of Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and Related Parties

(₹ in Millions)

Borrower	Amount of Loan Outstanding	% of total loan
Platinum Stabilizers Egypt LLC	29.03	15.5%

11 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security Deposits	13.83	13.89
TOTAL	13.83	13.89

12 OTHER NON CURRENT ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	18.52	15.62
Prepaid Expenses	0.91	2.47
	19.43	18.09

Notes to the Standalone Financial Statements
for the year ended 31st March 2026 *(Contd..)*

13 INVENTORIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	458.96	171.26
Work-in-progress	8.62	1.03
Finished goods	96.42	54.44
Consumables	10.13	0.99
Stock In transit (Raw material)	91.94	120.69
Less: Impairment in value of inventory	-	(2.43)
TOTAL	666.07	345.98

a) Impairment of inventory based on management judgements of ₹ Nil (₹ 2.43 million as at 31st March 2025) for Non- Moving Raw material. The same is recognised as an expense during the prevoius year and included in the Cost of Material consumed for "Raw material" in the statement of Profit and Loss

b) Method of Valuation of inventories has been stated in Note 2.3 point (j)

14 CURRENT INVESTMENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund	477.58	206.21
	477.58	206.21
Aggregate market value of quoted investments	477.58	206.21
Aggregate carrying value of quoted investments	477.58	206.21
Aggregate carrying value of unquoted investments	-	-

Refer Note 46

15 TRADE RECEIVABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured	1,234.68	740.80
Less: Expected credit loss	(29.41)	(15.80)
TOTAL	1,205.27	725.00

A formal credit policy is framed and credit facilities are given to customers within the framework of the credit policy. As per credit risk management mechanism, a policy for doubtful debt has been formulated and risk exposure related to receivables are identified based on criteria mentioned in the policy and provided for credit loss allowance

Receivables includes receivable from subsidiaries and other companies/firm where directors of the company are directors/ members/ partners (Refer Note 41 Related party transactions)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Note 15A : Trade Receivables ageing schedule

As at 31 March, 2026

(₹ in Millions)

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	1,194.61	25.91	-	-	-	1,220.52
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	8.16	0.35	3.10	11.61
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	0.70	1.85	2.55
Less: Expected Credit Loss	(14.94)	(0.31)	(8.16)	(1.05)	(4.95)	(29.41)
Total	**1,179.67**	**25.60**	**-**	**-**	**-**	**1,205.27**

As at 31 March, 2025

(₹ in Millions)

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	723.82	10.04	-	-	-	733.86
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	1.65	5.29	-	6.94
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss	-	(8.86)	(1.65)	(5.29)	-	(15.80)
Total	**723.82**	**1.18**	**-**	**-**	**-**	**725.00**

16 CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Current Account	105.04	37.23
- In Public Issue Account	14.03	21.49
Cash in hand	1.12	0.80
TOTAL	**120.19**	**59.52**

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Fixed Deposit Account		
- Out of IPO Proceeds	173.16	1,231.84
- Others *	146.35	158.85
TOTAL	**319.51**	**1,390.69**

* includes ₹ 113 millions (31 March 2025 : ₹ 113.00 millions) as lien against OD facility from Kotak Mahindra Bank Ltd.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

18 LOANS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Inter-Corporate Deposits		
- To Related Parties	6.00	15.00
TOTAL	**6.00**	**15.00**

Refer related disclosure in Note 41

Disclosures in respect of Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and Related Parties

(₹ in Millions)

Borrower	Amount of Loan Outstanding	% of total loan
Platinum Polymers & Additives	6.00	3.2%

19 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	24.02	24.05
Interest accrued on fixed deposits	1.19	11.13
Interest accrued on Inter-Corporate Deposits	20.77	16.75
Export Incentive Receivable & licences	2.39	1.19
TOTAL	**48.37**	**53.12**

20 OTHER CURRENT ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	40.95	73.15
Prepaid Expenses	2.97	9.32
Balance with Government Authorities	13.23	20.66
Other advances / receivables	2.88	2.59
Other Current Assets	0.87	-
TOTAL	**60.91**	**105.72**

21 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
6,00,00,000 Equity Shares of ₹10/- each (31 March 2025 : 6,00,00,000)	600.00	600.00
Issued, Subscribed and Paid up		
5,49,24,873 Equity Shares of ₹10/- each (31 March 2025 : 5,49,24,873)	549.25	549.25
	549.25	**549.25**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

c. Reconciliation of number of shares

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ In Millions	Number	₹ In Millions
Shares outstanding at the beginning of the year	5,49,24,873	549.25	5,49,24,873	549.25
Total	**5,49,24,873**	**549.25**	**5,49,24,873**	**549.25**

d. Shareholders having more than 5 % shareholding

(₹ in Millions)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Equity shares held	% of Holding	No of Equity shares held	% of Holding
Parul Rana	1,34,39,150	24.47	1,36,44,150	24.84
Krishna D Rana	2,50,17,880	45.55	2,53,42,880	46.14

e. Details of shares held by promoter

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Parul Rana	1,34,39,150	24.47	(0.37)	1,36,44,150	24.84	-
Krishna D Rana	2,50,17,880	45.55	(0.59)	2,53,42,880	46.14	-
Geeta D Rana	7,800	0.01	-	7,800	0.01	-
Total	**3,84,64,830**	**70.03**	**(0.96)**	**3,89,94,830**	**71.00**	**-**

f. In the Period of five years immediately preceding 31 March, 2026:

The company has allotted a total of 52,645 Sweat equity shares for consideration other than cash on 25 November, 2020 (Face value ₹ 10 and Exercise price ₹ 10), 30,777 equity shares for consideration other than cash on 4 March, 2023 (Face value ₹ 10, Issue price ₹ 588.55) and 3,91,69,526 Bonus shares on 30 March, 2023 (Face value ₹ 10)

22 Other Equity

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus*		
Retained Earnings (Refer note 1 below)	1,618.00	1,082.73
Securities Premium (Refer note 2 below)	2,167.16	2,132.35
Remeasurement of post employment benefit obligation (net of taxes) (Refer note 3 below)	2.96	2.43
	3,788.12	**3,217.51**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Notes

1. Retained earnings represent the accumulated profits made by the Company till date, less any transfers to general reserves, dividends distributed to shareholders, or other statutory allocations.

   These earnings are available for free distribution as dividends to equity shareholders of the Company, subject to compliance with the provisions of Section 123 of the Companies Act, 2013.

2. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

3. Remeasurements of post-employment defined benefit obligations comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions (such as discount rates and salary escalation rates), alongside the return on plan assets (excluding interest income). These remeasurements are recognized immediately in Other Comprehensive Income (OCI) in the period in which they occur

*Refer Statement of changes in equity for movement during the year.

23 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicle Loans		
From Banks & Financial Institutions	17.01	19.83
Less : Current maturity	(3.37)	(2.97)
TOTAL	**13.63**	**16.86**

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from Mercedes Benz Financial Services India Private Limited amounting to ₹ 10.03 Million (₹ 11.89 Million as at 31 March 2025) carries interest rate fixed at 8.62% p.a. The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan commenced from April 2025.

Vehicle Loan from Bank of Baroda amounting to ₹6.97 Million (₹7.94 Million as at 31 March 2025) carries interest rate fixed at 8.85% p.a. The loan is secured by car financed. The tenure of loan is of 84 months. Repayment of the loan has commenced from March, 2024.

24 LEASE LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current	45.74	61.35
Current	15.61	13.10
TOTAL	**61.35**	**74.45**

Refer Note 49

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

25 DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liability		
Related to Property, Plant and Equipment	13.02	12.10
	13.02	**12.10**
(b) Deferred Tax Assets		
Provision for Expected Credit Loss	7.40	3.98
Right of Use Assets	1.60	0.11
Amortisation of security deposits	0.71	1.32
Share Issue Expenses	34.81	-
Disallowance under Section 43B of the Income Tax Act, 1961	0.08	1.53
	44.60	**6.94**
TOTAL	**(31.58)**	**5.16**

Refer Note 48

26 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current Maturities of long-term Borrowings	3.37	2.97
TOTAL	**3.37**	**2.97**

Over Draft facility

During the year, ICICI Bank Ltd. has extended a ₹ 50 million towards Cash credit facility and ₹150 million towards Export packing credit at 9.5% p.a., secured by Investment property, with no outstanding balance as of March 31, 2026 (Nil as of March 31, 2025).

During the year, Kotak Mahindra Bank Ltd. has extended a ₹ 101.7 million overdraft facility at 8.45% p.a. secured by FDR amounting to ₹ 113 million, with no outstanding balance as of March 31, 2026 (Nil as of March 31, 2025).

27 TRADE PAYABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Dues to Micro and Small Enterprises *	109.86	21.00
b) Dues to others than Micro and Small Enterprises	577.48	383.54
TOTAL	**687.34**	**404.54**

*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, 2026 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	105.48	19.94
The interest due and remaining unpaid to any supplier as at the end of accounting year;	1.92	1.06
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);	1.40	1.06
The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.32	1.06
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.	4.38	-

Note 27A : Trade Payables ageing schedule

As at 31 March, 2026

(₹ in Millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	109.86	-	-	-	109.86
(ii) Others	577.48	-	-	-	577.48
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**687.34**	**-**	**-**	**-**	**687.34**

As at 31 March, 2025

(₹ in Millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	21.00	-	-	-	21.00
(ii) Others	383.54	-	-	-	383.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**404.54**	**-**	**-**	**-**	**404.54**

28 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	-	0.14
Security Deposit Payable	5.83	5.25
Advance Lease Rent	0.89	1.34
Payable to employees	5.40	3.28
Creditors for Capital Goods	41.51	-
Share issue expense payable	4.97	12.59
TOTAL	**58.60**	**22.60**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

29 OTHER CURRENT LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	3.44	5.17
Advance from Customers	0.64	0.29
TOTAL	**4.08**	**5.46**

30 CURRENT PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provisions for gratuity	4.99	1.89
TOTAL	**4.99**	**1.89**

31 CURRENT TAX LIABILITIES (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of advance tax)	34.30	25.52
TOTAL	**34.30**	**25.52**

32 REVENUE FROM OPERATION

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products*	4,337.22	3,244.08
Other Operating Revenue - Export incentives/benefits	6.38	4.85
TOTAL	**4,343.60**	**3,248.93**

* Speciality Chemicals & related products

a. Reconciliation of contracted price and net sales for Sale of Products

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price of sale of Manufactured Goods	4,151.96	3,208.93
Contracted price of sale of Traded Goods	185.26	35.15
Total	**4,337.22**	**3,244.08**

b. Contract Asset and Liabilities for Sale of Products

The company has recognized the Following revenue related contract assets and liabilities:

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Assets	-	-
Contract Liabilities (Refer note 29)	0.64	0.29

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

33 OTHER INCOME

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Fixed Deposits	57.64	118.52
Interest on intercorporate deposits	22.44	18.36
Rent Income	15.64	11.43
Gain on foreign exchange fluctuation	23.74	9.33
Gain / (loss) on termination/modification of leases	-	0.56
Notional interest on financial assets carried at amortised cost	0.70	0.46
Net Gain/Loss on Financial Assets at Fair Value	29.07	4.03
TOTAL	**149.23**	**162.69**

34 COST OF MATERIALS CONSUMED

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of raw materials	291.95	120.39
Add: Purchases	3,182.73	2,253.61
Less: Closing Stock of raw materials	(550.90)	(291.95)
TOTAL	**2,923.78**	**2,082.05**

35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK -IN- PROGRESS

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year		
Finished Goods	54.44	28.04
Work-in- progress	1.03	3.58
Stock in Trade	-	-
	55.47	**31.62**
At the end of the year		
Finished Goods	96.42	54.44
Work-in- progress	8.62	1.03
Stock in Trade	-	-
	105.04	**55.47**
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK -IN- PROGRESS	**(49.57)**	**(23.85)**

36 EMPLOYEE BENEFIT EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Allowances	164.72	106.35
Remuneration to directors	47.92	49.08
Contribution towards Provident Fund and ESIC	2.84	1.96
Gratuity (Refer note 47)	3.85	1.75
Leave encashment	1.11	0.71
Staff welfare expenses	4.78	3.73
TOTAL	**225.22**	**163.58**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

37 FINANCE COST

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest On		
Vehicle Loan	1.70	1.51
Cash Credit Facility	-	0.09
Inter-Corporate Deposits	-	0.06
Lease obligation	7.04	4.48
Financial liability carried at amortised cost	0.58	0.40
Statutory dues	0.17	3.07
Income Tax	-	4.12
Bank Charges & other borrowing cost	9.86	3.85
TOTAL	**19.36**	**17.58**

38 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property Plant and Equipment & Intangible assets	23.82	11.72
Investment Property	6.73	5.24
Right to use of Assets	17.04	12.43
TOTAL	**47.59**	**29.39**

39 OTHER EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Freight & forwarding charges	116.53	95.41
Repair & maintenance		
- Building	26.12	9.16
- Plant & Equipment	2.02	4.41
Power and Fuel	38.90	22.12
Rent	2.94	7.51
Impairment of Inventory	(2.43)	2.43
Sales Promotion expenses	34.39	8.54
Travelling & conveyance	18.34	15.83
Commission	98.48	67.23
Legal & Professional Fees	46.69	41.25
Research and Development Expenses	20.08	39.46
Rates and Taxes	5.48	12.94
Repairs Others	4.49	1.43
CSR Expenditure (Refer Note 44)	11.62	8.68
Loss on sale / discard of fixed assets	0.58	3.29
Insurance expenses	6.27	3.14
Bad Debts Written off	-	2.47
Director sitting fees	1.98	1.73
Impairment Loss / (reversal) on Investments	-	(1.87)
Auditor's remuneration (Refer Note 39.1)	2.49	1.37
Provision for expected credit loss/ (reversal)	13.61	(1.02)
Printing and stationery	0.82	0.87
Communication expenses	1.46	0.68
Security charges	2.70	0.77
Donation	-	0.70
Miscellaneous expenses	8.66	7.01
TOTAL	**462.22**	**355.54**

39.1 Payment to Auditors

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees (including limited reviews)	2.20	1.13
Certification Services	0.29	0.24
	2.49	**1.37**

40 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax (₹ In Millions)	535.27	488.38
Net profit after tax attributable to Equity Share holders for Basic EPS (₹ In Millions)	535.27	488.38
No. of equity shares outstanding (In Nos)	5,49,24,873	5,49,24,873
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	5,49,24,873	5,49,24,873
Basic Earning Per Share of ₹ 10 Each (In ₹)	**9.75**	**8.89**
Diluted Earning Per Share of ₹ 10 Each (In ₹)	**9.75**	**8.89**

41 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
Parul Krishna Rana	Director
Anup Singh	Director
Radhakrishnan Ramachandra Iyer	Independent Director
Vijuy Ronjan	Independent Director
Samish Dalal	Independent Director
Robin Banerjee	Independent Director
Krishnan Bhalaji	Chief Executive Officer (Upto 1 February 2025)
Narendra Raval	Chief Financial Officer (Upto 12 August 2024)
Gyandeep Mittal	Chief Financial Officer (From 12 August 2024 to 16 July 2025)
Ashok Bothra	Chief Financial Officer (From 6 September 2025)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Bhagyashree Mallawat	Company Secretary
Relatives of Key Management Personnel	
Geeta Rana	Relative of Director
Anand Sharad Pachigar	Relative of Director
Subsidiaries	
Platinum Global Additives Private Limited	
Platinum Stabilizers Egypt LLC	
Platinum Oleo Chemicals Private Limited	
Rivadu Lifesciences Private Limited	
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 LLP (Previously known as Rivaan Plastchem Private Limited)	
Addplast Chemicals LLC	
Platinum Organics Ltd.	
Narendra Raval (HUF)(upto 12 August 2024)	
Platinum Indoven LLP	

b. Transactions with related parties :

(₹ in Millions)

Name of the Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Krishna Rana	Remuneration	21.00	18.00
	Perquisites	-	3.72
	Rent Given	1.80	5.69
	Rent Deposit Given	-	2.78
	Rent Deposit received back	-	2.78
Parul Rana	Remuneration	21.00	18.00
	Perquisites	-	4.46
Anand Sharad Pachigar	Remuneration	0.29	-
Anup Singh	Remuneration including Allowances	5.89	4.90
Radhakrishnan Ramachandra Iyer	Director Siting Fees	0.55	0.45
Vijuy Ronjan	Director Siting Fees	0.55	0.45
Samish Dalal	Director Siting Fees	0.48	0.43
Robin Banerjee	Director Siting Fees	0.40	0.40
Krishnan Bhalaji	Salary	-	6.18
Narendra Raval	Salary	-	1.01
Narendra Raval (HUF)	Rent Given	-	0.04
Gyandeep Mittal	Salary including Allowances	4.96	5.53
Ashok Bothra	Salary including Allowances	5.29	-
Bhagyashree Mallawat	Salary	1.53	1.36
Rivaan Plastchem LLP (Previously known as Rivaan Plastchem Private Limited)	Sales	34.72	0.59
	Purchases	7.60	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Name of the Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Platinum Stabilizers Egypt LLC	Investment in Subsidiary Company	613.55	58.74
	Interest on ICD	3.48	-
	Loan Given	-	26.45
Platinum Oleo Chemicals Pvt. Ltd.	Reimbursement of Rent & other expenses	-	3.53
	Advance given	2.50	-
Platinum Global Additives Pvt. Ltd.	Purchases	18.17	23.08
	Sales	-	7.36
Platinum Polymers & Additives	Loan Given	72.50	90.00
	Loan repaid	81.50	75.00
	Interest on Loan	2.39	-
	Sales	42.81	29.62
	Purchases and Expenses	175.66	33.80

c. Balances with related parties :

(₹ in Millions)

Name of the Party	Receivable / Payable	As at March 31, 2026	As at March 31, 2025
Anup Singh	Remuneration Payable	0.05	-
Ashok Bothra	Remuneration Payable	0.05	-
Bhagyashree Mallawat	Salary Payable	0.03	-
Addplast Chemicals LLC	Trade Receivable	-	0.70
Rivaan Plastchem Private Limited converted to	Trade Payable	-	-
Rivaan Plastchem LLP (wef 3.4.2024)	Trade Receivable	0.02	-
Platinum Oleo Chemicals Pvt. Ltd.	Receivable	2.50	-
Platinum Polymers & Additives	Loan Receivable	6.00	15.00
	Trade Payable	26.32	
	Interest on Loan Receivable	-	2.29
Platinum Stabilizers Egypt LLC	Loan Receivable	29.03	26.45
	Interest on Loan Receivable	5.87	2.19
Platinum Global Additives Pvt. Ltd.	Payable	4.01	-

42 Contingent Liabilities and Capital Commitment

a) Contingent Liability

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Disputed income tax liabilities*	156.89	156.89
b) Claim against the company not ackwoledged as debt	5.79	-

*During the previous FY 2023-24 , the assessing officer had raised a demand for ₹ 156.89 million towards inter corporate deposits taken from related parties during the financial year 2021-22 and other minor matters. 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 had fully repaid the said inter-corporate deposits including interest. The company had 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.

b) Capital Commitment

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment	57.49	133.31

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

43 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".

Disclosures required at the overall company level by Ind AS 108 are as detailed below

Revenue From Operation

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outside India	658.75	427.58
Within India	3,684.85	2,821.35
Total	**4,343.60**	**3,248.93**

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 Company's revenues :

(₹ in Millions)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Customer 1	₹ In Millions	1,601.23	1,231.96
	% of Company's Revenue	36.86%	37.92%
Customer 2	₹ In Millions	727.95	483.42
	% of Company's Revenue	16.76%	14.88%
Customer 3	₹ In Millions	562.30	457.44
	% of Company's Revenue	12.95%	14.08%

44 CSR expenditure

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) amount required to be spent by the company during the year	11.62	8.68
(b) amount of expenditure incurred	11.62	8.68
(c) shortfall at the end of the year	NA	NA
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities	Donation to a trust for helping in education to underprevileged children, Medical Relief, Cultural Heritage Preservation & Animal Welfare	Donation to a trust for helping in education, Medical Relief, Relief of Poverty
(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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

45 Loans and Advances in the nature of loans given to subsidiaries, associates, firms/ companies in which directors are interested :

(₹ in Millions)

Name of the company	Relationship	As at 1st April 2025	Loans given during the year	Loans repaid during the year	Other Adjustments/ Forex Restatement	As at 31st March 2026
M/s. Platinum Polymers & Additives (Partnership firm)	Subsidiary	15.00	72.50	81.50	-	6.00
Platinum Stabilizers Egypt LLC	Subsidiary	26.45	-	-	2.58	29.03

Notes:

a) For investments in subsidiaries (refer Note 41)

b) All the above loans have been given for business purposes.

46 Disclosure required by Companies Act, 2013

A Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

1 Details of non current investment made by the Company are given under the respective head (Refer Note 9)

2 Details of current investment made by the Company are as follows:

(₹ in Millions)

Particulars	As at 1st April 2025	Investment during the year	Mark to Market Gain	Sale during the year	As at 31st March 2026
Investment in Mutual Funds:					
Nil units of HDFC Balanced Advantage Fund	89.25	-	6.03	(95.28)	-
Nil units of Bandhan Sterling Value Fund	56.85	-	4.46	(61.31)	-
Nil units of HDFC Liquid Fund Collection	60.11	-	0.49	(60.59)	-
21,85,715.66 (Purchase: 37,69,728.84) units of Kotak Arbitrage Fund Regular Plan Growth	-	139.99	5.58	(60.00)	85.57
45,75,932.98 (Purchase: 45,75,932.98) units of Edelweiss Arbitrage Fund	0.01	90.00	2.58	(0.02)	92.56
33,48,409.41 (Purchase: 33,48,409.41) units of Aditya Birla Sun Life Arbitrage Fund Growth	-	90.00	2.85	-	92.84
17,45,832.44 (Purchase: 17,45,832.44) units of ICICI Prudential Equity Arbitrage Fund Growth	-	60.00	2.58	-	62.58
16,676.28 (Purchase: 24,197.14) units of Kotak Liquid Fund Regular Plan Growth	-	129.99	2.40	(40.53)	91.86
3477143.60 (Purchase: 3477143.60) units of Tata Arbitrage Fund	-	50.00	2.17	-	52.17
Total	**206.21**	**559.97**	**29.14**	**(317.73)**	**477.58**

3 Refer Note 45 above for the details of loan given by the Company to the subsidiaries, associates, firms/ companies in which directors are interested.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

4 **Details of loans given by the company to other than the subsidiaries, associates, firms/ companies in which directors are interested are as follows:**

(₹ in Millions)

Particulars	As at 1st April 2025	Loans given during the year	Loans repaid during the year	Other Adjustments/ Forex Restatement	As at 31st March 2026
Inventure Finance Private Limited	92.50	10.00	67.50	7.92	42.92
Leading Leasing Finance And Investment Company Limited	-	107.50	-	-	107.50
Tirupati Fincorp Limited	50.00	12.50	62.50	1.59	1.59

a) All the above loans have been given for business purposes.

b) In respect of the above loans, interest is receivable on an annual basis, and the principal is due for repayment at the end of the five-year term.

B 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 does not have any pending litigations as at 31 March 2026 which would impact its financial position except as disclosed in note 42 (previous year - Nil).

3 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (previous year - Nil).

4 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 (previous year - Nil).

5 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority (previous year - Nil).

6 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 (previous year - Nil).

7 To the best of their knowledge and belief, no funds (either individually in the aggregate) have been 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 (previous year - Nil).

8 To the best of their knowledge and belief, no funds (either individually or in the aggregate) have been received by the company 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 (previous year - Nil).

9 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 (previous year - Nil).

10 The Company has not traded or invested in crypto currency or virtual currency during the year (previous year - Nil).

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

11 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 (previous year - Nil).

12 The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current year (previous year - Nil).

13 Analytical Ratio - Refer Note 52

14 The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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

A. Defined benefit obligations

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

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to		
- Provident Fund	2.58	1.70
- ESIC	0.15	0.24
- MLWF	0.02	0.01

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.

(₹ in Millions)

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	7.28	5.53
Current Service Cost	2.66	1.57
Interest Cost	0.45	0.36
Past Service Cost - (Vested & Non Vested benefits)	1.09	-
Actuarial (gain)/loss	(0.64)	0.08
Benefits paid	(0.05)	(0.27)
Defined Benefit obligation at year end	**10.79**	**7.28**
b. Reconciliation of opening and closing balances of Plan Asset		
Fair value of plan assets at beginning of the year	5.39	-
Expected Return on Plan Assets	0.35	0.18
Contributions by the Employer	-	5.34
Liability Transferred In/ Acquisitions	-	-
Gratuity paid during the year	-	(0.14)
Actuarial Losses	0.06	-
Fair Value of Plan Assets at the end of the year	**5.80**	**5.39**
c. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	5.80	5.39
Present value of obligation at year end	10.79	7.28
Amount recognised in Balance Sheet	**4.99**	**1.89**
- Current	4.99	1.89
- Non- Current	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
d. Expenses recognized during the year		
Current Service Cost	2.66	1.57
Past Service Cost	1.09	-
Interest Cost	0.45	0.36
Expected return on plan assets	(0.35)	(0.18)
Net Cost	**3.85**	**1.75**
e. Amount recognised in other comprehensive income		
Due to Demographic Assumption	-	-
Due to Financial Assumption	(0.44)	0.28
Due to Experience	(0.26)	(0.20)
Actuarial (gain) / loss	**(0.71)**	**0.08**
f. Amounts to be recognized in the balance sheet and statement of profit & loss account		
Present Value of Obligation at end of period	10.79	7.28
Fair Value of Plan Assets at end of period	5.80	5.39
Net Asset/(Liability) recognized in the balance sheet	**(4.99)**	**(1.89)**
g. Actuarial assumptions		
Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)	
Rate of Interest (per annum)	6.91%	6.47%
Salary growth Rate (per annum)	10%	10%
Expected Average Remaining Service	7.65	7.76
Employee Attrition Rate [Past Service (PS)]	10%	10%
h. Sensitivity Analysis		
Impact on Present value of obligation :-		
Increase in discount rate by 1%	10.05	6.72
Decrease in discount rate by 1%	11.73	7.91
Increase in salary escalation rate by 1%	11.45	7.69
Decrease in salary escalation rate by 1%	10.28	6.91
i. Expected Payout		
Year 1	0.74	0.60
Year 2	0.79	0.58
Year 3	0.94	0.60
Year 4	1.26	0.65
Year 5	1.18	0.72
Year 6 to 10	5.43	3.28

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 as certified by the actuary.

48 Tax Expenses

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

(₹ in Millions)

Particulars	31-Mar-26	31-Mar-25
Current tax expense (A)		
Current year	151.45	167.17
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2.11)	7.78
Tax expense (A+B)	**149.34**	**174.95**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(b) Amounts recognised in other comprehensive income

(₹ in Millions)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	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	0.71	(0.18)	0.53	(0.08)	0.02	(0.06)
	0.71	**(0.18)**	**0.53**	**(0.08)**	**0.02**	**(0.06)**

(c) Reconciliation of effective tax rate

(₹ in Millions)

Particulars	31-Mar-26	31-Mar-25
Profit/(loss) before tax	684.61	663.33
Tax using the Company's domestic tax rate (25.17%)	172.30	166.95
Tax effect of :		
Difference between tax base and carrying amount in balance sheet, which are not temporary differences		
CSR Expenses	2.93	2.14
Share Issue expense deduction	(3.98)	-
Tax credit of earlier years	(13.42)	-
Allowance of MSME expenses of PY	(2.84)	-
Interest / Penalty	-	2.07
Others	(5.66)	3.80
Tax expense as per statement of profit and loss	**149.34**	**174.95**
Effective tax rate	**21.81%**	**26.37%**

(d) Movement in deferred tax balances

(₹ in Millions)

Particulars	Net balances at 1st April 2025	Recognised in the statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in Other Equity	Balance at 31 March, 2026		
					Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(12.10)	(0.92)	-	-	(13.02)	-	(13.02)
Provision for Expected Credit Loss	3.98	3.42	-	-	7.40	7.40	-
Right of Use Assets (net of Lease Liability)	0.11	1.49	-	-	1.60	1.60	-
Amortisation of security deposits	1.32	(0.61)	-	-	0.71	0.71	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.53	(1.27)	(0.18)	-	0.08	0.08	-
Deferred tax asset created on unclaimed share issue expenses (Section 35D)	-	-	-	34.81	34.81	34.81	-
Deferred tax assets/ (liabilities) before set-off	**(5.16)**	**2.11**	**(0.18)**	**34.81**	**31.58**	**44.60**	**(13.02)**
Set-off of deferred tax assets						(13.02)	13.02
Net deferred tax assets/ (liabilities)						**31.58**	**-**

Notes to the Standalone Financial Statements
for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	Net balances at 1 April 2024	Recognised in the statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in Other Equity	Balance at 31 March, 2025		
					Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(3.88)	(8.22)	-	-	(12.10)	-	(12.10)
Provision for Expected Credit Loss	4.23	(0.25)	-	-	3.98	3.98	-
Right of Use Assets (net of Lease Liability)	0.55	(0.44)	-	-	0.11	0.11	-
Amortisation of security deposits	0.06	1.26	-	-	1.32	1.32	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.65	(0.14)	0.02	-	1.53	1.53	-
Tax assets (liabilities) before set-off	**2.61**	**(7.79)**	**0.02**	**-**	**(5.16)**	**6.94**	**(12.10)**
Set-off of deferred tax liabilities						(6.94)	6.94
Net deferred tax assets/ (liabilities)						**-**	**(5.16)**

49 Leases

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Rights to use Assets	72.05	17.24
Addition	-	70.38
Depreciation	(17.04)	(12.43)
Deletion	-	(3.14)
Closing Balance	**55.01**	**72.05**

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	15.61	13.10
Non-Current lease liabilities	45.74	61.35
Closing Balance	**61.35**	**74.45**

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	74.45	19.18
Addition	-	67.08
Finance cost accrued during the period	7.04	4.48
Payment of lease liabilities	(20.14)	(11.67)
Deletion	-	(4.61)
Closing Balance	**61.35**	**74.45**

Notes to the Standalone Financial Statements
for the year ended 31st March 2026 *(Contd..)*

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	21.15	20.14
- Later than one year but not later than five years	51.85	72.99
- Later than five years	-	-
TOTAL	**72.99**	**93.13**

The table below provides expenditure recognised in statement of profit and loss:

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Lease liability	7.04	4.48
Depreciation on Right of use asset	17.04	12.43
TOTAL	**24.08**	**16.91**

50 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.

(₹ in Millions)

31-Mar-26	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments other than investment in Subsidiaries	14	477.58	-	-	477.58	-	-
Loans	10 & 18	-	-	187.04	-	-	187.04
Trade receivables	15	-	-	1,205.27	-	-	1,205.27
Cash and cash equivalents	16	-	-	120.19	-	-	120.19
Bank Balance other than Cash and cash equivalents	17	-	-	319.51	-	-	319.51
Other financial assets	11 & 19	-	-	62.20	-	-	62.20
		477.58	**-**	**1,894.21**	**477.58**	**-**	**1,894.21**
Financial liabilities							
Borrowings	23 & 26	-	-	17.00	-	-	17.00
Lease Liabilities	24	-	-	61.35	-	-	61.35
Trade payables	27	-	-	687.34	-	-	687.34
Other financial liabilities	28	-	-	58.60	-	-	58.60
		-	**-**	**824.29**	**-**	**-**	**824.29**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

31-Mar-25	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments other than investment in Subsidiaries	14	206.21	-	-	206.21	-	-
Loans	10 & 18	-	-	183.95	-	-	183.95
Trade receivables	15	-	-	725.00	-	-	725.00
Cash and cash equivalents	16	-	-	59.52	-	-	59.52
Bank Balance other than Cash and cash equivalents	17	-	-	1,390.69	-	-	1,390.69
Other financial assets	11 & 19	-	-	67.01	-	-	67.01
		206.21	**-**	**2,426.17**	**206.21**	**-**	**2,426.17**
Financial liabilities							
Borrowings	23 & 26	-	-	19.83	-	-	19.83
Lease Liabilities	24	-	-	74.45	-	-	74.45
Trade payables	27	-	-	404.54	-	-	404.54
Other financial liabilities	28	-	-	22.60	-	-	22.60
		-	**-**	**521.42**	**-**	**-**	**521.42**

1. The carrying amounts of financial instruments measured at amortised cost are considered to be a reasonable approximation of their fair values.

2. There have been no transfers between fair value levels during the reporting period.

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 finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 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 perceive any credit risk pertaining to investments made in such related entities.

Loans

The Company monitors its credit risk concentration on an ongoing basis. Inter-Corporate Deposits (ICDs) are extended to corporate entities after evaluating their financial health, market reputation, and operational history. As of the reporting date, the Company has outstanding unsecured ICD balances with specialized market intermediaries and financial entities, including Inventure Finance Private Limited , Leading Leasing Finance & Investment Company Limited, and Tirupati Fincorp Limited. Due to the unsecured nature of these deposits, credit risk is mitigated by enforcing rigorous periodic reviews of the counterparties' quarterly financial tracking, leverage ratios, and compliance tracking.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 120.19 Millions as at 31 March, 2026 and ₹ 59.52 Millions as at 31 March, 2025. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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	(₹ in Millions)
Balance as at 1 April 2024	**16.82**
Impairment loss/(Reversal) recognised	(1.02)
Balance as at 31 March 2025	**15.80**
Impairment loss/(Reversal) recognised	13.61
Balance as at 31 March 2026	**29.41**

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

(₹ in Millions)

Particulars	Carrying value	Contractual cash flows			
		One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2026					
financial liabilities					
Borrowings	17.00	4.69	15.40	-	20.10
Lease liabilities	61.35	21.15	51.85	-	72.99
Trade payables	687.34	687.34	-	-	687.34
Other financial liabilities	58.60	58.60	-	-	58.60
TOTAL	**824.29**	**771.77**	**67.25**	**-**	**839.03**

(₹ in Millions)

Particulars	Carrying value	Contractual cash flows			
		One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2025					
financial liabilities					
Borrowings	19.83	4.68	18.75	1.59	25.02
Lease liabilities	74.45	20.14	72.99	-	93.13
Trade payables	404.54	404.54	-	-	404.54
Other financial liabilities	22.60	22.60	-	-	22.60
TOTAL	**521.42**	**451.96**	**91.74**	**1.59**	**545.29**

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:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits)	319.51	1,390.69
Financial liabilities (Borrowings)	17.00	19.83
	336.51	**1,410.52**
Variable-rate instruments:		
Financial liabilities (Borrowings)	-	-
	-	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax, increase by	-	-
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax, decrease by	-	-

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 and investing activities. The functional currency of the Company is Indian Rupee. Foreign currency exposure are mainly denominated in USD. 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:

Particulars	Year ended31 March 2026			Year ended 31 March 2025
	USD in millions	EUR in millions	AED in millions	USD in Millions
Financial assets				
Trade Receivables	2.18	-	-	1.45
Net exposure for assets	**2.18**	**-**	**-**	**1.45**
Financial liabilities				
Trade Payables	1.30	0.05	0.17	0.33
Net exposure for liabilities	**1.30**	**0.05**	**0.17**	**0.33**
Net exposure (Assets - Liabilities)	**0.89**	**(0.05)**	**(0.17)**	**1.12**

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 :

(₹ in Millions)

Effect in INR - Millions (before tax)	Year ended March 31, 2026	Year ended March 31, 2025
1% movement		
Strengthening	(0.83)	(0.96)
Weakening	0.83	0.96

Commodity and other price risk

The Company is not exposed to the commodity risk.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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

(₹ in Millions)

Particulars	31 March 2026		31 March 2025	
	In FCY	₹ In Millions	In FCY	₹ In Millions
Trade Payables-USD	12,96,390	121.68	3,28,653	28.12
Trade Payables-EURO	45,670	4.94	-	-
Trade Payables-AED	1,67,297	4.28	-	-
Trade receivables -USD	21,84,298	205.02	14,52,781	124.29
Inter Corporate deposit to related parties (Platinum stabilizers Egypt LLC) - USD	3,09,273	29.03	3,09,273	26.46
Interest on Inter corporate deposits (Platinum stabilizers Egypt LLC) - USD	37,112	3.48	25,420	2.17

52 Analytical Ratios :

Sr. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reasons for change more than 25%
1	Current Ratio	Current assets	Current liabilities	3.59	6.09	(41.05)	Increase in trade payables leads to decrease in Current ratio
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.01	(25.55)	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	23.27	28.86	(19.34)	
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	13.21%	13.86%	(4.72)	
5	Inventory Turnover Ratio	Revenue	Average Inventory	8.58	13.04	(34.18)	Increase in Inventory leads to decrease in Inventory turnover ratio
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.50	5.54	(18.80)	
7	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	7.01	8.60	(18.50)	
8	Net capital turnover ratio	Revenue	Working Capital	2.07	1.34	54.72	Increase in revenue leads to increase in Net capital turnover ratio
9	Net profit ratio	Net Profit	Revenue	0.12	0.15	(18.02)	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	17.00%	18.96%	(10.32)	
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	8%	3%	202.84	Investments in mutual fund grew by 132%. Investment in FY25 was made just before end of the year so lacks the compounding benefit where as in FY26 funds invested are compounded well

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

53 On January 17, 2024, the company had 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 ₹ 2,353.17 million.

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

(₹ in Millions)

Particulars	Amount as proposed in Offer Document	Utilised Up to March 31, 2026	Unutilised as on March 31, 2026
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	155.02	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 ("Proposed Facility 2 (Palghar)")	712.61	653.78	58.83
C. Funding working capital requirements of the Company	300.00	271.64	28.36
D. General Corporate Purpose	428.47	427.43	1.04
Total	**2,118.29**	**1507.87**	**610.42**

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 the company and its subsidiary.

54 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 ₹ 103.35 millions (excluding GST) and an insurance receivable of ₹ 98.19 millions (excluding GST) based on management's estimate of the claim recoverable. Accordingly, net loss of ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026 *(Contd..)*

55 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 year ended March 31, 2026.

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

57 Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Independent Auditors' Report

To the Members of **Platinum Industries Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Platinum Industries Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (including limited liability partnership) (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries as were audited by other auditors, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 54 to the Statement and as reported in M/s. Platinum Polymers and Additives (partnership firm) Audit 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 ₹98.19 million towards the estimated loss. As at March 31, 2026, the insurance survey and related procedures are in progress. We believe that the claim receivable should have been 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.

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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

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.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report *(Contd..)*

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition from sale of goods In case of the Holding Company, as per IND AS 115 - 'Revenue from Contracts with Customers', 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. Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, revenue recognition is considered as a key audit matter.	Our audit procedures to assess revenue recognition from sale of goods included the following: • Assessed the compliance of the revenue recognition accounting policies by comparing with Ind AS 115 - "Revenue from Contracts with Customers". • Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition. • Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders, dispatch and delivery documents to assess whether revenue was recognized appropriately. • Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts. • Examined manual journal entries posted to revenue to identify any unusual or irregular items.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management/ Partners/Board of Directors of the entities 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; 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

Independent Auditors' Report *(Contd..)*

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

The respective Management/Partners /Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 auditors' 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.

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 financial controls 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 Holding Company and its subsidiary companies incorporated in India have adequate internal financial controls with reference to the financial statements 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/ Partners /Board of Directors.

- Conclude on the appropriateness of Management/ Partners /Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements 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 auditors' 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 auditors' 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 the Holding Company 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Independent Auditors' Report *(Contd..)*

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

(a) We did not audit the financial statements / financial information of 4 subsidiaries (Platinum Global Additives Private Limited, Platinum Oleo Chemicals Private Limited, M/s. Platinum Polymers & Additives (Partnership firm)) and Platinum Stabilizers Egypt LLC whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 1,152.84 million, net assets (before consolidation adjustments) of ₹ 1,014.20 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 407.82 million, total net loss after tax (before consolidation adjustments) of ₹ 21.32 million and net cash outflows (before consolidation adjustments) amounting to ₹ 420.38 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) We did not audit the financial information of 1 subsidiary (Rivadu Lifesciences Private Limited) whose financial information reflects total assets (before consolidation adjustments) of ₹ 0.01 million and net assets (before consolidation adjustments) of ₹ (0.02) million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ Nil and net cash inflow (before consolidation adjustments) amounting to ₹ Nil million for the period from 18 March 2026 to 31 March 2026, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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 and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements / financial information and other financial information of subsidiaries as noted in the 'Other matters' paragraph, 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 (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity 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.

Independent Auditors' Report *(Contd..)*

   d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

   e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

   f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 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 incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to adequacy of the internal financial controls over financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial statements of those companies.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on consolidated financial statements and also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 42 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 45 B (3) to the consolidated financial statements

      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, incorporated in India. Refer note 45 B (4) to the consolidated financial statements

      iv. (a) The respective management of Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, no funds have been received by them from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India 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; and

      (c) As stated in note 45 B (7) & (8) and based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Group have not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention for the period it was available and operated properly.

i) As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, we report that the remuneration paid by the Holding Company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

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

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369YZUATZ9355

Place: Mumbai
Date: 12th May, 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Platinum Industries Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended 31 March 2026.

(i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), in our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name	Parent/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Platinum Industries Limited	Parent	2(a), 3(vii)(b), 3(x)(a)
2	Platinum Oleo Chemicals Private Limited	Subsidiary	3(xvii)
3	Platinum Global Additives Private Limited	Subsidiary	Nil

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

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369YZUATZ9355

Place: Mumbai
Date: 12th May, 2026

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Platinum Industries Limited

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 Platinum Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and other auditors have audited its 2 subsidiary companies , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit of the Holding Company and its subsidiary companies, which are companies incorporated in India. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

Annexure B *(Contd..)*

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and based on consideration of reporting of the other auditors as mentioned in the Other Matter paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369YZUATZ9355

Place: Mumbai
Date: 12th May, 2026

Consolidated Balance Sheet

for the year ended 31 March,2026

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	810.54	538.01
Capital Work-in-progress	4	451.37	435.47
Investment Property	5	203.38	210.11
Intangible Assets	6	15.20	16.39
Intangible assets under development	7	-	3.07
Right to use assets	8	61.17	84.10
Goodwill on Consolidation		0.02	0.02
Financial assets			
Loans	9	206.51	193.91
Other financial assets	10	17.07	16.97
Other non current assets	11	19.43	18.10
Current Tax Assets (Net)	12	0.32	0.98
Deferred Tax Assets (Net)	13	40.15	3.97
		1,825.16	**1,521.10**
CURRENT ASSETS			
Inventories	14	672.40	476.20
Financial assets			
Investments	15	477.58	206.21
Trade receivables	16	1,244.42	793.74
Cash and cash equivalents	17	628.91	123.44
Bank Balance other than Cash and cash equivalents	18	319.96	1,390.77
Loans	19	-	-
Other financial assets	19	144.61	51.66
Other Current Assets	20	178.11	149.06
		3,665.99	**3,191.08**
Total Assets		**5,491.15**	**4,712.18**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	549.25	549.25
Other Equity	22	3,881.32	3,282.91
Equity attributable to owner		**4,430.57**	**3,832.16**
Non-Controlling Interest		120.37	127.48
Total Equity		**4,550.94**	**3,959.64**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	23	13.63	43.29
Lease Liabilities	24	46.93	70.55
Deferred Tax Liabilities (Net)	25	0.04	5.76
Provisions	26	-	-
		60.60	**119.60**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	26	20.37	36.51
Lease Liabilities	24	23.41	19.69
Trade Payables	27		
Total outstanding dues to micro enterprise and small enterprise		117.28	21.00
Total outstanding dues to creditors other than micro enterprise and small enterprise		602.37	404.85
Other Financial Liabilities	28	65.04	100.78
Other Current Liabilities	29	4.73	7.16
Provisions	30	9.21	15.34
Current Tax Liabilities (Net)	31	37.20	27.62
		879.61	**632.95**
Total Equity and Liabilities		**5,491.15**	**4,712.18**
Material accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements	1-57		

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	32	4,504.41	3,922.61
Other Income	33	153.73	172.39
Total Income		**4,658.14**	**4,095.00**
EXPENSES			
Cost of Materials Consumed	34	2,873.17	2,503.82
Purchases of Stock-in-Trade		319.25	280.37
Changes in inventories of Finished Goods and Stock -in- process	35	(32.58)	(37.51)
Employee Benefits Expenses	36	238.44	177.49
Finance Costs	37	28.82	30.33
Depreciation and Amortisation Expense	38	59.34	42.03
Other Expenses	39	507.66	424.16
Total Expenses		**3,994.10**	**3,420.69**
Profit Before exceptional items & tax		**664.04**	**674.31**
Exceptional Items		(5.17)	-
Profit Before Tax		**658.87**	**674.31**
Tax Expenses			
Current Tax		152.86	169.53
Tax of earlier years		0.41	-
Deferred Tax Expense/(Credit)		(6.70)	10.85
Profit for the Year (A)		**512.30**	**493.93**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		0.71	(0.08)
- Income tax effect on above		(0.18)	0.02
Items that will be reclassified subsequently to profit or loss:			
- Exchange Difference on translating the financial statement of foreign operations		43.49	29.89
Other comprehensive income for the year, net of tax (B)		**44.02**	**29.83**
Total comprehensive income for the year (A+B)		**556.32**	**523.76**
Profit for the Year (A)			
Owners of the Company		519.58	490.97
Non-Controlling Interest		(7.29)	2.96
Other comprehensive income (OCI) (B)			
Owners of the Company		44.02	29.83
Non-Controlling Interest		-	-
Total comprehensive income for the year (A+B)			
Owners of the Company		563.60	520.80
Non-Controlling Interest		(7.29)	2.96
Earnings per share (of ₹ 10 each)	40		
- (in ₹) Basic		**9.46**	**8.94**
- (in ₹) Diluted		**9.46**	**8.94**
Material accounting policies	2		
The accompanying notes are an integral part of the consolidated financial statements	1-57		

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Consolidated Statement of Changes in Equity

as at 31 March, 2026
CIN - L24299MH2020PLC341637

A) Equity share capital

(₹ in Millions)

Particulars	Number	Paip up Capital
Equity Shares of ₹10 Each fully paid up		
Balance as at 1 April 2024	**5,49,24,873**	**549.25**
Changes in equity share capital for the year ended 31 March 2025	-	-
Balance as at 31 March 2025	**5,49,24,873**	**549.25**
Changes in equity share capital for the year ended 31 March 2026	-	-
Balance as at 31 March 2026	**5,49,24,873**	**549.25**

B) Other equity

(₹ in Millions)

Particulars	Reserves and surplus		Other comprehensive income		Attributable to the owners	Non Controlling Interest	Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	Foreign Currency Translation Reserve			
Balance as at 1 April 2024	**2,132.35**	**637.44**	**2.49**	**(10.15)**	**2,762.11**	**124.52**	**2,886.63**
Total comprehensive Income/(Loss) for the year	-	490.97	(0.06)	29.89	520.80	2.96	523.76
Balance as at 31 March 2025	**2,132.35**	**1,128.40**	**2.43**	**19.74**	**3,282.91**	**127.48**	**3,410.39**
Deferred tax asset created on unclaimed share issue expenses	34.81	-	-	-	34.81	-	34.81
Effect of shared issue by Subsidiary to Non Controlling Interest	-	-	-	-	-	0.18	0.18
Total comprehensive Income/(Loss) for the year	-	519.58	0.53	43.49	563.60	(7.29)	556.32
Balance as at 31 March 2026	**2,167.16**	**1,647.98**	**2.96**	**63.23**	**3,881.32**	**120.37**	**4,001.69**

Material accounting policies 2

The accompanying notes are an integral part of the Standalone financial statements 1-57

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

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

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Consolidated Cash Flow Statement

for the year ended 31 March,2026
CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Statement of Profit and Loss	**658.87**	**674.31**
Adjustment for :		
Depreciation and amortisation	59.34	41.06
Loss on sale / discard of fixed assets	0.58	3.54
Loss due to Fire (Exceptional Item)	5.17	-
Interest income on fixed deposits	(65.09)	(125.09)
Finance Cost	19.86	6.87
Interest income on Inter Corporate Deposits	(23.15)	(19.81)
Gain on sale of investments in Mutual funds	(15.31)	(1.83)
Revaluation Gain/Loss on Mutual Funds	(13.77)	(2.21)
Impairment of Inventory	(2.43)	2.43
Sundry Balances Written off	-	2.58
Provision for expected credit loss on trade receivables	13.61	(1.02)
Notional interest on financial assets carried at amortised cost	(0.70)	(0.46)
(Gain) / Loss on Modification/Termination of leasehold premises	-	(1.44)
Dividend Income	-	(0.02)
Unrealised foreign exchange gain / loss	(11.59)	(13.30)
Interest on Income Tax Refund	(0.05)	(0.03)
Operating profit before working capital changes	**625.34**	**565.58**
Adjusted for :		
Increase/Decrease in Trade Receivables	(455.03)	(284.01)
Increase/Decrease in Inventories	(193.77)	(265.50)
Increase/Decrease in Other financial assets	(99.06)	(2.32)
Increase/Decrease in Other Assets	(27.49)	(69.24)
Increase/Decrease in Trade Payables	293.20	233.17
Increase/Decrease in Other financial liabilities	(5.37)	(54.70)
Increase/Decrease in Other Liabilities	(2.43)	7.71
Increase/Decrease in Provisions	(5.42)	2.79
Cash generated from operations	**129.97**	**133.48**
Direct Taxes paid (incl TDS net of refund received)	(143.60)	(171.03)
Net cash from operating activities (A)	**(13.63)**	**(37.55)**
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and equipment (including Capital Work in Progress)	(376.22)	(591.76)
Purchase of Investment property	-	(215.35)
Sales of Property Plant and equipment	37.10	6.73
Purchase of Mutual Funds	(560.00)	(220.10)
Sale of Mutual Funds	317.72	17.10
Loans / ICD given	(154.28)	(142.50)
Loans / ICD received back	141.67	-
Investment in Fixed Deposit	(1,869.19)	(590.93)
Redemption / Maturity of Fixed Deposit	2,940.00	-
Interest received on FD	74.85	113.96
Interest received on ICD	16.88	5.24
Net cash from / (used in) investing activities (B)	**568.53**	**(1,617.61)**

Consolidated Cash Flow Statement

for the year ended 31 March,2026
CIN - L24299MH2020PLC341637

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Contribution by non-controlling partners in partnership firm (subsidiary)	0.18	30.00
Interest Paid	(21.60)	7.42
Payment of Lease liabilities	(28.63)	2.02
Proceeds from long-term borrowings	-	21.21
Repayment of long-term borrowings	(45.80)	(16.33)
Proceeds from / Repayment of short-term borrowings (net)	-	(51.41)
Net cash (used in) financing activities (C)	**(95.85)**	**(7.09)**
Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	**459.05**	**(1,662.25)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2.93	-
Exchange difference on translation of foreign currency cash and cash equivalents	43.49	28.31
Cash & Cash Equivalents (Opening Balance)	123.44	1,757.38
Cash & Cash Equivalents (Closing Balance)	**628.91**	**123.44**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards (Ind AS-7) on " Cash Flow Statements" as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Net Debt Reconciliation

	1 April, 2025	Cash flow	31 March, 2026
Borrowings - Non Current (Including current maturity) (Refer note 23)	79.80	(45.80)	34.00

	1 April, 2024	Cash flow	31 March, 2025
Borrowings - Non Current (Including current maturity) (Refer note 23)	74.65	5.15	79.80

Material accounting policies 2

The accompanying notes are an integral part of the Standalone financial statements 1-57

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

1 Corporate information

PLATINUM INDUSTRIES LIMITED ('the Company) is a Group domiciled in India and registered under applicable Companies Act. The Group is engaged in the business of Speciality chemicals 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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group').

The Holding 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 Holding 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 Holding Company is located at 201, Ackruti Star Pocket No. 5, central Road, MIDC, Marol, Andheri East, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069.

The consolidated financial statements are approved for issue in accordance with a resolution of the board of directors on 12th May, 2026.

2. Basis of preparation of consolidated financial statements and 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 Holding Company') and its subsidiaries (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
- Investments in Mutual Funds - at Fair Value through P&L
- 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 Holding Company is as follows:

(₹ in Millions)

Name of Company	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31 March 2026	% Voting Power held As on 31 March 2025
Subsidiaries				
Platinum Global Additives Private Limited	India	12.04.2021	99.95%	99.95%
Platinum Oleo Chemicals Private Limited	India	29.08.2022	89.49%	99.99%
M/s. Platinum Polymers & Additives (Partnership firm)	India	11.05.2022	50%	50%
Platinum Stabilizers Egypt LLC	Egypt	20.07.2022	100%	100%
Rivadu Lifesciences Private Limited	India	18.03.2026	100%	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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

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

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

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

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company 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 Holding Company's investment in each subsidiary and the Holding Company'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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company 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 separate 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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Holding Company 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 Holding Company'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. 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.

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for the year ended 31st March 2026 *(Contd..)*

b. Foreign currencies

Functional and presentation currency

The functional currency of the Holding Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Holding Company is Indian National Rupee (INR).

The Group's consolidated financial statements are presented in INR, which is also the Holding 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.

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.

c. 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 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)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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

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:

i) 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.

ii) 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.

iii) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

d. 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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).

e. **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 Group 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

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

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

f. **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.

Category	Useful Life (In years)
Building	30
Plant and Machinery	20
Motor Car	5 to 8
Office Equipment	5
Computer	3 to 4
Furniture & Fittings	4 to 10
Leasehold improvements	Lower of the useful life of assets and the lease term

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.

g. **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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

h. Investment Property

Investment property comprises land or buildings held (either by the Group or under a finance lease as a lessee) to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

The Group initially measures investment property at cost, including transaction costs. Cost comprises the purchase price and any directly attributable expenditure related to acquisition and bringing the asset to its working condition for intended use.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment property is provided on a straight-line basis over the estimated useful lives of the assets, which are in line with those prescribed under Schedule II to the Companies Act, 2013 for buildings.

The fair value of investment property is disclosed in the notes to the consolidated financial statements. The fair value is determined based on valuations performed by independent, professionally qualified valuers or based on management estimates using market-observable data, wherever applicable.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 improvements - 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 Group 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 I 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.

Group as a lessor

The Group accounts for leases in which it acts as a lessor in accordance with the requirements of **Ind AS 116 – Leases**.

Leases are classified as either **finance leases** or **operating leases**, based on the **substance of the transaction** and whether substantially all the risks and rewards incidental to ownership of the underlying asset are transferred.

Finance Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease, the Group derecognizes the underlying asset and recognizes a lease receivable equal to the net investment in the lease, comprising the present value of lease payments and any unguaranteed residual value. The lease receivable is subsequently measured at amortized cost using the effective interest rate (EIR) method, and finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment. The lease receivable is also assessed for impairment in accordance with Ind AS 109 – Financial Instruments.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Operating Leases

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset are classified as operating leases. In such cases, the underlying asset continues to be recognized in the balance sheet and is depreciated in accordance with the Group's policy for similar assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits from the use of the asset are derived.

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 Group 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.

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

Compensated absences

Accumulated leave, is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Group 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. **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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

o. 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 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 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.

p. 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 Holding Company 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 Holding Company 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.

q. 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.

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.

r. Segment reporting

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

s. Cash Flow

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Group are segregated. Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

2.5 Recent Accounting and Other Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

a. New and amended standards adopted by the Group:

The Group has applied the following amendments to Indian Accounting Standards for the year ended 31 March 2026:

i. Ind AS 1 - Implementation of Amendments to Ind AS 1 – Classification of Liabilities

The Group has adopted amendments to Ind AS 1 relating to classification of liabilities as current or non-current. Classification is based on the existence of a substantive right to defer settlement for at least twelve months as at the reporting date.

Only covenants required to be complied with on or before the reporting date affect classification; covenants applicable after the reporting date require disclosure only. A liability may continue to be classified as non-current where a waiver for breach of covenant is obtained after the reporting date but before approval of the financial statements, subject to the conditions of the amendment.

Conversion options are considered only where they are not classified as equity in accordance with Ind AS 32

ii. Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two)

The Group has applied the mandatory temporary exception from recognition and disclosure of deferred tax assets and liabilities arising from the Pillar Two model rules introduced through amendments to Ind AS 12. The Group has assessed its exposure to Pillar Two income taxes and does not expect a material impact on its financial statements. The Group has complied with the disclosure requirements, to the extent applicable.

iii. Ind AS 7 – Supplier Finance Arrangements

The amendments require disclosures to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The Group does not have any supplier finance arrangements during the year.

iv. Ind AS 21 – Lack of Exchangeability

The amendments provide guidance on assessing when a currency is exchangeable into another currency and on determining the exchange rate when exchangeability is lacking. The Group has evaluated the impact of these amendments and concluded that they do not have a material impact on its financial statements.

Overall impact:

The adoption of the above amendments did not have a material impact on the Group's financial statements for the current or prior periods.

New standards/amendments notified but not yet effective:

The Ministry of Corporate Affairs (MCA), vide notification dated 13 August 2025, has issued amendments to Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights that exist at the end of the reporting period, and that only covenants required to be complied with on or before the reporting date affect such classification.

These amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

The Group has performed a preliminary assessment of its loan arrangements and does not expect these amendments to have a material impact on the classification of its financial liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

2.6 Critical Accounting Judgements and key sources of Estimation Uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1. **Employee related provision**

   The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates.

2. **Property, Plant and Equipment and Other Intangible Assets**

   The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. **Leases**

   The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the applicable discount rate. Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. **Provisions and contingent liabilities**

   A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

3 Property, plant and equipment

(₹ in Millions)

Particulars	Land	Building	Plant & Equipment	Vehicles	Office Equipment	Furniture & Fixtures	Computer	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):									
Balance as at 1 April 2024	**196.28**	**-**	**147.50**	**29.78**	**3.83**	**-**	**2.79**	**19.33**	**399.50**
Additions/Adjustments	104.42	18.78	43.87	25.50	1.24	-	2.78	0.69	197.27
Foreign currency translation exchange difference	0.26	-	-	-	-	-	-		0.26
Disposals/Adjustments	-	12.87	(4.26)	(10.36)	(1.93)	-	-	(15.35)	(19.04)
Balance as at 31 March 2025	**300.95**	**31.65**	**187.10**	**44.91**	**3.14**	**-**	**5.57**	**4.68**	**578.00**
Additions/Adjustments	12.91	225.48	80.86	2.15	2.69	11.01	1.51	-	336.61
Foreign currency translation exchange difference	1.02	-	-	-	-	-	-	-	1.02
Disposals/Adjustments	-	-	(47.39)	-	(0.82)	-	(0.04)	-	(48.25)
Balance as at 31 March 2026	**314.87**	**257.13**	**220.57**	**47.06**	**5.01**	**11.01**	**7.04**	**4.68**	**867.38**
Accumulated depreciation									
Balance as at 1 April 2024	**-**	**-**	**14.09**	**4.83**	**1.47**	**-**	**1.62**	**5.59**	**27.61**
Depreciation for the year	-	3.03	8.04	4.04	0.73	-	0.90	0.80	17.55
Deletions / Adjustments	-	2.97	(1.08)	(2.55)	(0.93)	-	0.11	(3.69)	(5.17)
Balance as at 31 March 2025	**-**	**6.00**	**21.06**	**6.32**	**1.27**	**-**	**2.63**	**2.71**	**39.99**
Depreciation for the year	-	5.28	11.03	5.68	0.65	0.73	1.49	0.62	25.47
Deletions / Adjustments	-	-	(8.24)	-	(0.36)	-	(0.02)	-	(8.62)
Balance as at 31 March 2026	**-**	**11.28**	**23.84**	**12.00**	**1.57**	**0.73**	**4.10**	**3.33**	**56.84**
Carrying amounts (net)									
At 31 March 2025	**300.95**	**25.65**	**166.04**	**38.60**	**1.86**	**-**	**2.94**	**1.97**	**538.01**
At 31 March 2026	**314.87**	**245.85**	**196.72**	**35.07**	**3.44**	**10.28**	**2.95**	**1.35**	**810.54**

4 Capital Work-in-Progress (CWIP)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings and Premises	139.68	245.39
Computers	0.21	0.18
Furniture & fittings	1.04	7.28
Office Equipment	0.68	0.04
Plant & Machinery	309.76	182.58
Total	**451.37**	**435.47**

a) Capital Work-in-Progress aging schedule

As at 31 March 2026

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress*	272.71	178.66	-	-	451.37
Projects temporarily suspended	-	-	-	-	-
Total	**272.71**	**178.66**	**-**	**-**	**451.37**

*There are no capital work-in-progress projects where the actual cost has materially exceeded the originally planned cost.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2026 *(Contd..)*

As at 31 March 2025

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress*	390.48	44.99	-	-	435.47
Projects temporarily suspended	-	-	-	-	-
Total	**390.48**	**44.99**	**-**	**-**	**435.47**

*There are no capital work-in-progress projects where the actual cost has materially exceeded the originally planned cost.

b) Capital Work-in-Progress completion schedule whose completion is overdue compared to its original plan

As at 31 March 2026

(₹ in Millions)

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Egypt Facility 1	73.48	-	-	-	73.48
Palghar Unit II	377.89	-	-	-	377.89
Total	**451.37**	**-**	**-**	**-**	**451.37**

As at 31 March 2025

(₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Egypt Facility 1	1.56				1.56
Palghar Unit II	433.91	-	-	-	433.91
Total	**435.47**	**-**	**-**	**-**	**435.47**

5 Investment property

(₹ in Millions)

Particulars	Commercial Premises*
Cost or deemed cost (gross carrying amount):	
Balance as at 1 April 2024	**-**
Additions	215.35
Disposals	-
Balance as at 31 March 2025	**215.35**
Additions	-
Disposals	-
Balance as at 31 March 2026	**215.35**
Accumulated depreciation	
Balance as at 1 April 2024	**-**
Depreciation for the year	5.24
Deletions / Adjustments	-
Balance as at 31 March 2025	**5.24**
Depreciation for the year	6.73
Deletions / Adjustments	-
Balance as at 31 March 2026	**11.97**
Carrying amounts (net)	
At 31 March 2025	**210.11**
At 31 March 2026	**203.38**

*These investment properties are acquired during the previous year only and hence carrying cost as on 31st March 2026 is materially expected to approximate its fair value.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2026 *(Contd..)*

6 Intangible assets

(₹ in Millions)

Particulars	Technical Know how
Cost or deemed cost (gross carrying amount):	
Balance as at 1 April 2024	**-**
Additions	18.11
Disposals	-
Balance as at 31 March 2025	**18.11**
Additions	3.42
Disposals	-
Balance as at 31 March 2026	**21.53**
Accumulated depreciation	
Balance as at 1 April 2024	**-**
Depreciation for the year	1.72
Deletions / Adjustments	-
Balance as at 31 March 2025	**1.72**
Depreciation for the year	4.05
Deletions / Adjustments	0.56
Balance as at 31 March 2026	**6.33**
Carrying amounts (net)	
At 31 March 2025	**16.39**
At 31 March 2026	**15.20**

7 Intangible assets under development

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Computer software	-	3.07
	-	**3.07**

Intangible assets under development ageing schedule

(₹ in Millions)

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress			-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025					
Projects in progress*	1.45	1.62	-	-	3.07
Projects temporarily suspended	-	-	-	-	-
Total	**1.45**	**1.62**	**-**	**-**	**3.07**

*There are no projects under intangible assets under development, whose completion is overdue or has materially exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

8 Right to use assets

(₹ in Millions)

Particulars	Leasehold Premises*
Cost or deemed cost (gross carrying amount):	
Balance as at 1 April 2024	**62.40**
Additions	73.46
Disposals	
Balance as at 31 March 2025	**135.86**
Additions	
Deduction/Adjustment	-
Balance as at 31 March 2026	**135.86**
Accumulated amortisation expenses	
Balance as at 1 April 2024	**30.93**
Amortisation expenses	17.52
Disposals/Adjustments	3.31
Balance as at 31 March 2025	**51.76**
Depreciation for the year	23.09
Disposals/Adjustments	(0.16)
Balance as at 31 March 2026	**74.69**
Carrying amounts (net)	
At 31 March 2025	**84.10**
At 31 March 2026	**61.17**

*Leasehold premises under varying lease arrangement for period ranging from 3-5 years.

9 LOANS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Inter-Corporate Deposits		
- Other than related parties	206.51	193.91
TOTAL	**206.51**	**193.91**

10 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security Deposits	17.07	16.97
TOTAL	**17.07**	**16.97**

11 Other Non Current Assets

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	18.52	15.63
Prepaid Expenses	0.91	2.47
	19.43	**18.10**

12 CURRENT TAX ASSETS (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net)	0.32	0.98
TOTAL	**0.32**	**0.98**

13 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Assets		
Provision for Expected Credit Loss	7.40	-
Carry forward of losses	12.42	5.00
Right of Use Assets	1.60	-
Amortisation of security deposits	0.71	-
Deferred tax asset on share issue expenses 35D	34.81	-
Deferred Tax on Intercompany Eliminations	1.26	-
Disallowance under Section 43B of the Income Tax Act, 1961	0.08	1.02
	58.28	**6.02**
(b) Deferred Tax Liability		
Related to Property, Plant and Equipment	18.13	1.73
Right of Use Assets	-	0.32
	18.13	**2.05**
TOTAL	**40.15**	**3.97**

Refer Note 47

14 INVENTORIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	462.57	259.18
Work-in-process	9.82	4.27
Finished goods	96.55	75.80
Stock in Trade	0.72	3.00
Consumables	10.80	2.42
Stock In transit (Raw Material)	91.94	133.96
Less: Impairment in value of inventory	-	(2.43)
TOTAL	**672.40**	**476.20**

a) Impairment of inventory based on management judgements of ₹ Nil (₹ 2.43 million as at 31st March 2025) for Non- Moving Raw material. The same is recognised as an expense during the previous year and included in the Cost of Material consumed for "Raw material" in the statement of Profit and Loss

b) Method of Valuation of inventories has been stated in Note 2.4 point (j)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

15 Current Investments

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds	477.58	206.21
TOTAL	477.58	206.21
Aggregate market value of quoted investments	477.58	206.21
Aggregate carrying value of quoted investments	477.58	206.21
Aggregate carrying value of unquoted investments	-	-

Refer Note 45

16 TRADE RECEIVABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Unsecured	1,273.83	809.54
Less : Provision for expected credit loss	29.41	15.80
TOTAL	1,244.42	793.74

A formal credit policy is framed and credit facilities are given to customers within the framework of the credit policy. As per credit risk management mechanism, a policy for doubtful debt has been formulated and risk exposure related to receivables are identified based on criteria mentioned in the policy and provided for credit loss allowance.

Receivables includes receivables from other companies/firm where directors of the company are directors/members (Refer Note 41 Related party transactions)

Note 16A : Trade Receivables ageing schedule

As at 31 March, 2026

(₹ in Millions)

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	1,194.61	65.06	-	-	-	1,259.67
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	8.16	0.35	3.10	11.61
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	0.70	1.85	2.55
Less: Expected Credit Loss	(14.94)	(0.31)	(8.16)	(1.05)	(4.95)	(29.41)
Total	1,179.67	64.75	-	-	-	1,244.42

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

As at 31 March, 2025

(₹ in Millions)

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	791.42	11.21	-	-	-	802.63
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	2.62	4.29	-	6.91
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-
Less: Expected Credit Loss	-	(8.92)	(2.59)	(4.29)	-	(15.80)
Total	791.43	2.29	0.03	-	-	793.74

17 CASH AND CASH EQUIVALENTS=

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Current Account	613.33	100.80
- In Public Issue Account	14.03	21.49
Cash in hand	1.55	1.15
TOTAL	628.91	123.44

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Fixed Deposit Account*		
- Out of IPO Proceeds	173.16	1,231.84
- Others	146.81	158.93
TOTAL	319.96	1,390.77

* includes ₹ 113 millions (31 March 2025 : ₹ 113.00 millions) as lien against OD facility from Kotak Mahindra Bank Ltd.

19 LOANS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Inter-Corporate Deposits		
- To Related Parties	-	-
- To Others	-	
TOTAL	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

19 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	24.21	24.23
Interest accrued on fixed deposits	1.37	11.13
Interest accrued on Inter-Corporate Deposits	20.84	14.57
Insurance claim Receivable*	95.79	-
Export Incentive Receivable & licences	2.39	1.73
TOTAL	**144.61**	**51.66**

* Insurance claim Receivable is net of ₹2.4 million received on account of sale of scrap.

20 OTHER CURRENT ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	146.46	90.12
Advance to Employee	-	0.01
Prepaid Expenses	4.09	9.77
Balance with Government Authorities	25.38	46.57
Other advances / receivables	1.23	2.59
Other Current Assets	0.95	-
TOTAL	**178.11**	**149.06**

21 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
6,00,00,000 Equity Shares of ₹10/- each (31 March 2025 : 6,00,00,000)	600.00	600.00
Issued, Subscribed and Paid up		
5,49,24,873 Equity Shares of ₹10/- each (31 March 2025 : 5,49,24,873)	549.25	549.25
	549.25	**549.25**

b. Terms & Conditions

The Holding 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 holding 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.

c. Reconciliation of number of shares

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ In Millions	Number	₹ In Millions
Shares outstanding at the beginning of the year	5,49,24,873	549.25	5,49,24,873	549.25
Total	**5,49,24,873**	**549.25**	**5,49,24,873**	**549.25**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

d. Shareholders having more than 5 % shareholding

(₹ in Millions)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Equity shares held	% of Holding	No of Equity shares held	% of Holding
Parul Rana	1,34,39,150	24.47	1,36,44,150	24.84
Krishna D Rana	2,50,17,880	45.55	2,53,42,880	46.14

e. Details of shares held by promoter

(₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Parul Rana	1,34,39,150	24.47	(0.37)	1,36,44,150	24.84	-
Krishna D Rana	2,50,17,880	45.55	(0.59)	2,53,42,880	46.14	-
Geeta D Rana	7,800	0.01	-	7,800	0.01	-
Total	**3,84,64,830**	**70.03**	**(0.96)**	**3,89,94,830**	**71.00**	**-**

f. In the Period of five years immediately preceding 31 March, 2026:

The company has allotted a total of 52,645 Sweat equity shares for consideration other than cash on 25 November, 2020 (Face value ₹ 10 and Exercise price ₹ 10), 30,777 equity shares for consideration other than cash on 4 March, 2023 (Face value ₹ 10, Issue price ₹ 588.55) and 3,91,69,526 Bonus shares on 30 March, 2023 (Face value ₹ 10)

22 Other Equity

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus*		
Retained Earnings (Refer note 1 below)	1,647.98	1,128.40
Securities Premium (Refer note 2 below)	2,167.16	2,132.35
Remeasurement of post employment benefit obligation (net of taxes) (Refer note 3 below)	2.96	2.43
Foreign Currency Translation Reserve (Refer note 4 below)	63.23	19.74
	3,881.31	**3,282.91**

Notes

1. Retained earnings represent the accumulated profits made by the Group till date, less any transfers to general reserves, dividends distributed to shareholders, or other statutory allocations.

   These earnings are available for free distribution as dividends to equity shareholders of the Company, subject to compliance with the provisions of Section 123 of the Companies Act, 2013."

2. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

3. Remeasurements of post-employment defined benefit obligations comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions (such as discount rates and salary escalation rates), alongside the return on plan assets (excluding interest income).
   These remeasurements are recognized immediately in Other Comprehensive Income (OCI) in the period in which they occur

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

4. The Foreign Currency Translation Reserve (FCTR) comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations from their respective functional currencies into the Company's reporting currency. When a foreign operation is partially disposed of or sold, the cumulative amount of the exchange differences related to that specific foreign operation is reclassified from equity to the Statement of Profit and Loss as part of the gain or loss on disposal.*

*Refer Statement of changes in equity for movement during the year.

23 LONG TERM BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicles		
- From Banks & Financial Institutions	17.01	19.83
Less : Current maturity	(3.37)	(2.97)
Unsecured Loan		
- Other than related parties	-	26.43
TOTAL	**13.63**	**43.29**

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from Mercedes Benz Financial Services India Private Limited amounting to ₹ 10.03 Million (₹ 11.89 Million as at 31 March 2025) carries interest rate fixed at 8.62% p.a . The loan is secured by car financed. The tenure of loan is of 60 months. Repayment of the loan commenced from April 2025.

Vehicle Loan from Bank of Baroda amounting to ₹6.97 Million (₹7.94 Million as at 31 March 2025) carries interest rate fixed at 8.85% p.a. The loan is secured by car financed. The tenure of loan is of 84 months. Repayment of the loan has commenced from March, 2024.

24 LEASE LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current	46.93	70.55
Current	23.41	19.69
TOTAL	**70.34**	**90.24**

Refer Note 48

25 DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liability		
Related to Property, Plant and Equipment	0.04	12.70
	0.04	**12.70**
(b) Deferred Tax Assets		
Provision for Expected Credit Loss	-	3.98
Right of Use Assets	-	0.11
Amortisation of security deposits	-	1.32
Disallowance under Section 43B of the Income Tax Act, 1961	-	1.53
	-	**6.94**
TOTAL	**0.04**	**5.76**

Refer Note 47

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

26 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
- Others	17.00	33.54
Current Maturities of long-term Borrowings	3.37	2.97
TOTAL	**20.37**	**36.51**

Unscured Loans

Unsecured Loan from Partners of M/s Platinum Polymers & Additives (Partnership firm) amounting to ₹ 17 Million (₹ 33.54 million as at 31 March 2025) carries interest rate fixed at 12% p.a . The laon is repayable on demand.

Over Draft facility

During the year, ICICI Bank Ltd. has extended a ₹ 50 million towards Cash credit facility and ₹150 million towards Export packing credit at 9.5% p.a., secured by Investment property, with no outstanding balance as of March 31, 2026 (Nil as of March 31, 2025).

During the year, Kotak Mahindra Bank Ltd. has extended a ₹ 101.7 million overdraft facility at 8.45% p.a. secured by FDR amounting to ₹ 113 million, with no outstanding balance as of March 31, 2026 (Nil as of March 31, 2025).

Net Debt Reconciliation

	1 April, 2025	Cash flow	31 March, 2026
Borrowings - Non Current (Including current maturity) (Refer note 22)	46.26	(29.26)	17.00
Borrowings - Current (Refer note 26)	33.54	(16.54)	17.00

	1 April, 2024	Cash flow	31 March, 2025
Borrowings - Non Current (Including current maturity) (Refer note 22)	14.65	31.61	46.26
Borrowings - Current (Refer note 26)	60.00	(26.46)	33.54

27 TRADE PAYABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Dues to Micro and Small Enterprises*	117.28	21.00
b) Dues to others than Micro and Small Enterprises	602.37	404.85
TOTAL	**719.65**	**425.85**

*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 Group 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, 2026 has been made based on the information available with the Group. The Group 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 Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	112.35	19.76
The interest due and remaining unpaid to any supplier as at the end of accounting year;	1.92	1.24
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);	1.77	1.24
The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.69	1.24
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.	4.93	-

Note 27A : Trade Payables ageing schedule

As at 31 March, 2026

(₹ in Millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	117.28	-	-	-	117.28
(ii) Others	602.37	-	-	-	602.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**719.65**	**-**	**-**	**-**	**719.65**

As at 31 March, 2025

(₹ in Millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	21.00	-	-	-	21.00
(ii) Others	404.85	-	-	-	404.85
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**425.85**	**-**	**-**	**-**	**425.85**

28 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	5.44	15.91
Security Deposit Payable	5.83	5.25
Advance Lease Rent	0.89	1.34
Payable to employees	5.40	3.28
Creditors for Capital Goods	42.51	62.41
Share issue expense payable	4.97	12.59
Other payables	-	-
TOTAL	**65.04**	**100.78**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

29 OTHER CURRENT LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	4.02	6.68
Advance from Customers	0.71	0.48
TOTAL	**4.73**	**7.16**

30 PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses	3.67	12.99
Provision for employee benefits		
Provisions for gratuity	5.48	2.35
Provisions for leave encashment	0.06	-
TOTAL	**9.21**	**15.34**

31 CURRENT TAX LIABILITIES (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of advance tax)	37.20	27.62
TOTAL	**37.20**	**27.62**

32 REVENUE FROM OPERATION

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products*	4,497.75	3,916.82
Other Operating Revenue - Export incentives/benefits	6.66	5.79
TOTAL	**4,504.41**	**3,922.61**

* Speciality Chemicals & related products

a. Reconciliation of contracted price and net sales for Sale of Products

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price of sale of Manufactured Goods	4,167.40	3,881.67
Contracted price of sale of Traded Goods	330.35	35.15
Total	**4,497.75**	**3,916.82**

b. Contract Asset and Liabilities for Sale of Products

The company has recognized the Following revenue related contract assets and liabilities:

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Assets	-	-
Contract Liabilities (Refer note 29)	0.71	0.48

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

33 OTHER INCOME

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on foreign exchange fluctuation	19.65	14.46
Interest on Fixed Deposits	65.09	125.11
Rent Income	15.64	7.90
Interest on intercorporate deposits	23.15	19.82
Dividend Income	-	0.02
Interest on Income Tax Refund	0.05	0.03
Interest on MSED Security Deposit	0.38	-
Notional interest on financial assets carried at amortised cost	0.70	0.46
Net Gain/Loss on Financial Assets at Fair Value	29.07	4.03
Gain / (loss) on discontinuing leasehold premises	-	0.56
TOTAL	**153.73**	**172.39**

34 COST OF MATERIALS CONSUMED

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of raw materials	393.14	166.72
Add: Purchases	3,034.54	2,730.24
Less: Closing Stock of raw materials	(554.51)	(393.14)
TOTAL	**2,873.17**	**2,503.82**
Purchases of stock-in-trade	319.25	280.37

35 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN- PROCESS

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year		
Finished Goods	75.80	39.46
Work-in- process	4.27	5.47
Stock in Trade	3.00	0.63
	83.07	**45.56**
At the end of the year		
Finished Goods	96.55	75.80
Work-in- process	9.82	4.27
Stock in Trade	0.72	3.00
	107.09	**83.07**
	8.56	
TOTAL	**(32.58)**	**(37.51)**

36 EMPLOYEE BENEFIT EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Allowances	176.86	118.14
Remuneration to directors	47.93	49.09
Contribution towards Provident Fund and ESIC	3.33	2.44
Gratuity	3.92	1.97
Leave encashment	1.18	0.76
Staff welfare expenses	5.22	5.09
TOTAL	**238.44**	**177.49**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

37 FINANCE COST

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest On		
Vehicle Loan	1.70	1.51
Cash Credit Facility	-	0.09
Inter-Corporate Deposits	7.13	8.34
Lease obligation	8.73	6.48
Financial liability carried at amortised cost	0.58	0.40
Statutory dues	0.17	3.07
Income Tax	-	4.12
Bank Charges & other borrowing cost	10.51	6.32
TOTAL	**28.82**	**30.33**

38 DEPRECIATION

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property Plant and Equipment & Intangible assets	29.52	19.27
Investment Property	6.73	5.24
Right to use of Assets	23.09	17.52
TOTAL	**59.34**	**42.03**

39 OTHER EXPENSES

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Freight & forwarding charges	128.47	118.77
Repairing & maintenance		
- Building	26.12	9.16
- Plant & Equipment	2.02	4.41
Power and Fuel	51.32	40.45
Rent	4.50	4.60
Impairment of Inventory	(2.43)	2.43
Sales Promotion expenses	34.39	8.54
Travelling & conveyance	18.42	16.78
Commission	101.48	67.22
Repairs Others	6.85	3.47
Loss on modification of lease liability	-	-0.88
Research and Development Expenses	20.08	39.45
Insurance expenses	7.22	3.62
Security charges	3.76	1.46
Impairment of Investments	-	-
Electricity charges	-	1.16
Rates and Taxes	5.48	12.93
Printing and stationery	0.82	0.87
Communication expenses	1.46	0.68
Labour Charges	3.46	9.02
Legal & Professional Fees	49.74	46.69
Director sitting fees	1.98	1.73
Auditor's remuneration (Refer Note 39.1)	3.42	1.75
CSR Expenditure	11.62	8.68

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for expected credit loss on trade receivables	13.61	-1.02
Loss on sale / discard of fixed assets	0.58	3.54
Bad Debts Written off	-	2.58
Donation	-	0.70
Miscellaneous expenses	13.30	15.37
TOTAL	507.66	424.16

39.1 Payment to Auditors

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees (including limited reviews)	3.13	1.51
Certification Services	0.29	0.24
	3.42	1.75

40 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax (₹ In Millions)	519.58	490.97
Net profit after tax attributable to Equity Share holders for Basic EPS (₹ In Millions)	519.58	490.97
No. of equity shares outstanding (In Nos)	5,49,24,873	5,49,24,873
Weighted average no. of equity shares outstanding for Basic EPS (In Nos) *	5,49,24,873	5,49,24,873
Basic Earning Per Share of ₹ 10 Each (In ₹)	9.46	8.94
Diluted Earning Per Share of ₹ 10 Each (In ₹)	9.46	8.94

* adjusted for 3,91,69,526 bonus shares in March 31, 2024

41 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
Parul Krishna Rana	Director
Anup Singh	Director
Radhakrishnan Ramachandra Iyer	Independent Director
Vijuy Ronjan	Independent Director
Samish Dalal	Independent Director
Robin Banerjee	Independent Director
Krishnan Bhalaji	Chief Executive Officer (upto 1 February 2025)
Narendra Raval	Chief Financial Officer (Upto 12 August 2024)
Gyandeep Mittal	Chief Financial Officer (From 12 August 2024 to 16 July 2025)
Ashok Bothra	Chief Financial Officer (From 6 September 2025)
Bhagyashree Mallawat	Company Secretary
Relatives of Key Management Personnel	
Geeta Rana	Relative of Director
Anand Sharad Pachighar	Relative of Director

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 LLP (Previously known as Rivaan Plastchem Private Limited)	
Addplast Chemicals LLC	
Platinum Organics Ltd.	
Narendra Raval (HUF)(upto 12 August 2024)	
Platinum Indoven LLP	

b. Transactions with related parties :

(₹ in Millions)

Name of the Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Krishna Rana	Remuneration	21.00	18.00
	Perquisites	-	3.72
	Rent Given	1.80	5.69
	Rent Deposit Given	-	2.78
	Rent Deposit received back	-	2.78
Parul Rana	Remuneration	21.00	18.00
	Perquisites	-	4.46
Anand Sharad Pachighar	Purchase of Shares of Subsidiary Company	0.17	-
	Remuneration	0.29	-
Anup Singh	Remuneration including Allowances	5.89	4.90
Radhakrishnan Ramachandra Iyer	Director Siting Fees	0.55	0.45
Vijuy Ronjan	Director Siting Fees	0.55	0.45
Samish Dalal	Director Siting Fees	0.48	0.43
Robin Banerjee	Director Siting Fees	0.40	0.40
Krishnan Bhalaji	Salary	-	6.18
Narendra Raval	Salary	-	1.01
Narendra Raval (HUF)	Rent Given	-	0.04
Gyandeep Mittal	Salary including Allowances	4.96	5.53
Ashok Bothra	Salary including Allowances	5.29	-
Bhagyashree Mallawat	Salary	1.53	1.36
Addplast Chemicals LLC	Sales	-	2.78
Rivaan Plastchem LLP (Previously known as	Sales	74.05	6.38
Rivaan Plastchem Private Limited)	Purchases	14.52	15.03

c. Balances with related parties :

(₹ in Millions)

Name of the Party	Receivable / Payable	Year ended March 31, 2026	Year ended March 31, 2025
Anup Singh	Remuneration Payable	0.05	-
Ashok Bothra	Salary Payable	0.05	
Bhagyashree Mallawat	Salary Payable	0.03	-
Addplast Chemicals LLC	Trade Receivable	-	0.70
Rivaan Plastchem LLP (Previously known as	Trade Payable	7.56	-
Rivaan Plastchem Private Limited)	Trade Receivable	37.09	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

42 Contingent Liabilities and Capital Commitment

a) Contingent Liability

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Disputed income tax liabilities*	156.89	156.89
b) Claim against the company not ackwoledged as debt	5.79	-

*During the FY 2023-24 , the assessing officer had raised a demand for ₹ 156.89 million towards inter corporate deposits taken from related parties during the financial year 2021-22 and other minor matters. This sum was added as income on account of unexplained credit u/s 68 of the Income Tax Act. During FY 2023-24, the Holding Company had fully repaid the said inter-corporate deposits including interest. The company had 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.

b) Capital Commitment

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment	579.68	133.31

43 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Group. The Group operates only in one Business Segment i.e. "Speciality chemicals and related products", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Disclosures required at the overall Group level by Ind AS 108 are as detailed below

Revenue From Operation

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outside India	672.51	476.81
Within India	3,831.90	3,445.80
Total	**4,504.41**	**3,922.61**

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 Group's revenues :

(₹ in Millions)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Customer 1	₹ In Millions	1,604.25	1,252.22
	% of Group's Revenue	35.62%	31.92%
Customer 2	₹ In Millions	728.20	487.16
	% of Group's Revenue	16.17%	12.42%
Customer 3	₹ In Millions	562.30	457.44
	% of Group's Revenue	12.48%	11.66%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

44 CSR expenditure

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) amount required to be spent by the company during the year	11.62	8.68
(b) amount of expenditure incurred	11.62	8.68
(c) shortfall at the end of the year	NA	NA
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities	Donation to a trust for helping in education to underprevileged children, Medical Relief, Cultural Heritage Preservation & Animal Welfare	Donation to a trust for helping in education, Medical Relief, Relief of Poverty
(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

45 Disclosure required by Companies Act, 2013

A Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

1 Details of investment made by the Group are as follows:

(₹ in Millions)

Particulars	As at 1st April 2025	Investment during the year	Mark to Market Gain	Sale during the year	As at 31st March 2026
Investment in Mutual Funds:					
Nil units of HDFC Balanced Advantage Fund	89.25	-	6.03	(95.28)	-
Nil units of Bandhan Sterling Value Fund	56.85	-	4.46	(61.31)	-
Nil units of HDFC Liquid Fund Collection	60.11	-	0.49	(60.59)	-
21,85,715.66 (Purchase: 37,69,728.84) units of Kotak Arbitrage Fund Regular Plan Growth	-	139.99	5.58	(60.00)	85.57
45,75,932.98 (Purchase: 45,75,932.98) units of Edelweiss Arbitrage Fund	0.01	90.00	2.58	(0.02)	92.56
33,48,409.41 (Purchase: 33,48,409.41) units of Aditya Birla Sun Life Arbitrage Fund Growth	-	90.00	2.85	-	92.84
17,45,832.44 (Purchase: 17,45,832.44) units of ICICI Prudential Equity Arbitrage Fund Growth	-	60.00	2.58	-	62.58
16,676.28 (Purchase: 24,197.14) units of Kotak Liquid Fund Regular Plan Growth	-	129.99	2.40	(40.53)	91.86
3477143.60 (Purchase: 3477143.60) units of Tata Arbitrage Fund	-	50.00	2.17	-	52.17
Total	**206.21**	**559.97**	**29.14**	**(317.73)**	**477.58**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

2 **Details of loans given by the Group:**

(₹ in Millions)

Particulars	As at 1st April 2025	Loans given during the year	Loans repaid during the year	Other Adjustments/ Forex Restatement	As at 31st March 2026
Inventure Finance Private Limited	143.91	10.00	67.50	7.92	94.33
Leading Leasing Finance And Investment Company Limited	-	107.50	-	-	107.50
Tirupati Fincorp limited	50.00	12.50	70.50	12.68	4.68

a) All the above loans have been given for business purposes.

b) In respect of the above loans, interest is receivable on an annual basis, and the principal is due for repayment at the end of the five-year term.

B Additional regulatory Information required by schedule III to the Companies Act, 2013

1 The Holding Company and its subsidiaries incorporated in India 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 does not have any pending litigations as at 31 March 2026 which would impact its financial position except as disclosed in note 42 (previous year - Nil).

3 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (previous year - Nil).

4 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 incorporated in India during the year ended 31 March 2026 (previous year - Nil).

5 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority (previous year - Nil).

6 The Holding Company and its subsidiaries incorporated in India 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 (previous year - Nil).

7 To the best of their knowledge and belief, no funds (either individually in the aggregate) have been 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 (previous year - Nil).

8 To the best of their knowledge and belief, no funds (either individually or in the aggregate) have been received by the Holding Company and its subsidiary companies incorporated in India shall 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 (previous year - Nil).

9 There is no income surrendered or disclosed as income by the holding Company and its subsidiaries incorporated in India 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 (previous year - Nil).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

10 The Group has not traded or invested in crypto currency or virtual currency during the year (previous year - Nil).

11 The holding Company and its subsidiary Companies incorporated in India does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period (previous year - Nil).

12 The holding Company and its subsidiary Companies incorporated in India did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current year (previous year - Nil).

13 The Holding Company and its subsidiary companies incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

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

A. Defined benefit obligations

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

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to		
- Provident Fund	2.99	2.07
- ESIC	0.23	0.36
- MLWF	0.03	0.01

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.

(₹ in Millions)

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	7.74	5.77
Current Service Cost	3.07	1.90
Interest Cost	0.48	0.38
Past Service Cost - (Vested benefits)	1.12	(0.12)
Actuarial (gain)/loss	(1.08)	0.08
Benefits paid	(0.05)	(0.27)
Defined Benefit obligation at year end	**11.28**	**7.74**
b. Reconciliation of opening and closing balances of Plan Asset		
Fair value of plan assets at beginning of the year	5.83	-
Expected Return on Plan Assets	0.38	0.20
Contributions by the Employer	-	5.78
Liability Transferred In/ Acquisitions	-	-
Gratuity paid during the year	-	(0.14)
Actuarial Losses	0.03	(0.01)
Fair Value of Plan Assets at the End of the Period	**6.24**	**5.83**
c. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	6.24	5.83
Present value of obligation at year end	11.28	7.74
Amount recognised in Balance Sheet	**5.04**	**1.91**
- Current	5.04	1.91
- Non- Current	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
d. Expenses recognized during the year		
Current Service Cost	3.07	1.90
Past Service Cost	1.12	-
Interest Cost	0.48	0.38
Expected return on plan assets	(0.38)	(0.31)
Net Cost	**4.29**	**1.97**
e. Amount recognised in other comprehensive income		
Due to Demographic Assumption	-	-
Due to Financial Assumption	(0.42)	0.28
Due to Experience	(0.42)	(0.20)
Actuarial (gain) / loss	**(0.83)**	**0.08**
f. Amounts to be recognized in the balance sheet and statement of profit & loss account		
Present Value of Obligation at end of period	11.28	7.74
Fair Value of Plan Assets at end of period	6.24	5.83
Net Asset/(Liability) recognized in the balance sheet	**(5.04)**	**(1.91)**
g. Actuarial assumptions		
Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)	
Rate of Interest (per annum)	6.91%	6.47%
Salary growth Rate (per annum)	10%	10%
Expected Average Remaining Service (years)	7.76 - 8.25	7.76 - 8.25
Employee Attrition Rate [Past Service (PS)]	10%	10%
h. Sensitivity Analysis		
Impact on Present value of obligation :-		
Increase in discount rate by 1%	10.51	7.14
Decrease in discount rate by 1%	12.28	8.44
Increase in salary escalation rate by 1%	12.00	8.21
Decrease in salary escalation rate by 1%	10.73	7.32
i. Expected Payout		
Year 1	0.74	0.60
Year 2	0.81	0.58
Year 3	0.98	0.61
Year 4	1.30	0.68
Year 5	1.22	0.76
Year 6 to 10	5.80	3.56

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 as certified by the actuary.

47 Tax Expenses

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

(₹ in Millions)

Particulars	31-Mar-26	31-Mar-25
Current tax expense (A)		
Current year	152.86	169.53
Deferred tax expense (B)		
Origination and reversal of temporary differences	(6.29)	10.85
Tax expense (A+B)	**146.57**	**180.38**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(b) Amounts recognised in other comprehensive income

(₹ in Millions)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	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	0.71	(0.18)	0.53	(0.08)	0.02	(0.06)
	0.71	**(0.18)**	**0.53**	**(0.08)**	**0.02**	**(0.06)**

(c) Reconciliation of effective tax rate

(₹ in Millions)

Particulars	31-Mar-26	31-Mar-25
Profit/(loss) before tax	664.04	674.31
Tax using the Company's domestic tax rate (25.17%)	167.12	169.71
Tax effect of :		
Difference between tax base and carrying amount in balance sheet, which are not temporary differences		
CSR Expenses	2.93	2.14
Share Issue expense deduction	(3.98)	-
Tax credit of earlier years	(13.42)	-
Allowance of MSME expenses of PY	(2.84)	-
Interest / Penalty	-	2.07
Others	(3.25)	6.46
Tax expense as per statement of profit and loss	**146.57**	**180.38**
Effective tax rate	**22.07%**	**26.75%**

(d) Movement in deferred tax balances

(₹ in Millions)

Particulars	Net balances at 1st April 2025	Recognised in the statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in Other Equity	Balance at 31 March, 2026		
					Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(14.43)	(3.74)	-	-	(18.17)	-	(18.17)
Provision for Expected Credit Loss	3.98	3.42	-	-	7.40	7.40	-
Carry forward of losses	5.00	7.42	-	-	12.42	12.42	-
Right of Use Assets (net of Lease Liability)	(0.21)	1.81	-	-	1.60	1.60	-
Amortisation of security deposits	1.32	(0.61)	-	-	0.71	0.71	-
Deferred tax asset created on unclaimed share issue expenses	-		-	34.81	34.81	34.81	-
Deferred Tax on Intercompany Eliminations	-	1.26	-	-	1.26	1.26	-
Disallowance under Section 43B of the Income Tax Act, 1961	2.55	(2.29)	(0.18)	-	0.08	0.08	-
Deferred tax assets/ (liabilities) before set-off	**(1.79)**	**7.27**	**(0.18)**	**34.81**	**40.11**	**58.28**	**(18.17)**
Set-off of deferred tax assets						(58.28)	58.28
Net deferred tax assets/ (liabilities)						**-**	**40.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	Net balances at 1 April 2024	Recognised in the statement of profit and loss	Recognised in Other Comprehensive Income	Recognised directly in Other Equity	Balance at 31 March, 2025		
					Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	(7.41)	(7.02)	-	-	(14.43)	-	(14.43)
Provision for Expected Credit Loss	4.23	(0.25)	-	-	3.98	3.98	-
Carry forward of losses	9.97	(4.97)	-	-	5.00	5.00	
Right of Use Assets (net of Lease Liability)	0.55	(0.76)	-	-	(0.21)	-	(0.21)
Amortisation of security deposits	0.06	1.26	-	-	1.32	1.32	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.65	0.88	0.02	-	2.55	2.55	-
Tax assets (liabilities) before set-off	**9.05**	**(10.86)**	**0.02**	**-**	**(1.79)**	**12.85**	**(14.64)**
Set-off of deferred tax liabilities						(12.85)	12.85
Net deferred tax assets/ (liabilities)						**-**	**(1.79)**

48 Leases

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Rights to use Assets	84.10	31.48
Addition	-	73.46
Depreciation	(23.09)	(17.52)
Deletion/ Adjustment	0.16	(3.31)
Closing Balance	**61.17**	**84.10**

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	23.41	19.69
Non-Current lease liabilities	46.93	70.55
Closing Balance	**70.34**	**90.24**

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	90.24	38.48
Addition	-	67.08
Finance cost accrued during the period	8.73	6.19
Payment of lease liabilities	(28.63)	(16.00)
Deletion/Adjustment	-	(5.51)
Closing Balance	**70.34**	**90.24**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	29.49	28.65
- Later than one year but not later than five years	53.06	82.48
TOTAL	**82.55**	**111.13**

The table below provides expenditure recognised in statement of profit and loss:

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Lease liability	8.73	6.48
Depreciation on Right of use asset	23.09	17.52
TOTAL	**31.82**	**24.00**

49 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.

(₹ in Millions)

31-Mar-26	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments other than investment in Subsidiaries	15	477.58	-	-	477.58	-	-
Loans	9	-	-	206.51	-	-	206.51
Trade receivables	16	-	-	1,244.42	-	-	1,244.42
Cash and cash equivalents	17	-	-	628.91	-	-	628.91
Bank Balance other than Cash and cash equivalents	18	-	-	319.96	-	-	319.96
Other financial assets	10 & 19	-	-	161.68	-	-	161.68
		477.58	**-**	**2,561.48**	**477.58**	**-**	**2,561.48**
Financial liabilities							
Borrowings	23 & 26	-	-	34.00	-	-	34.00
Lease Liabilities	24	-	-	70.34	-	-	70.34
Trade payables	27	-	-	719.65	-	-	719.65
Other financial liabilities	28	-	-	65.04	-	-	65.04
		-	**-**	**889.03**	**-**	**-**	**889.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

31-Mar-25	Note No.	Carrying amount FVTPL	FVTOCI	Amortised Cost	Fair value Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments	15	206.21		-	206.21		
Loans	9	-	-	193.91	-	-	193.91
Trade receivables	16	-	-	793.74	-	-	793.74
Cash and cash equivalents	17	-	-	123.44	-	-	123.44
Bank Balance other than Cash and cash equivalents	18	-	-	1,390.77	-	-	1,390.77
Other financial assets	10 & 19	-	-	68.63	-	-	68.63
		206.21	**-**	**2,570.49**	**206.21**	**-**	**2,570.49**
Financial liabilities							
Borrowings	23 & 26	-	-	79.80	-	-	79.80
Lease Liabilities	24	-	-	90.24	-	-	90.24
Trade payables	27	-	-	425.85	-	-	425.85
Other financial liabilities	28	-	-	100.78	-	-	100.78
		-	**-**	**696.67**	**-**	**-**	**696.67**

1. The carrying amounts of financial instruments measured at amortised cost are considered to be a reasonable approximation of their fair values.
2. There have been no transfers between fair value levels during the reporting period.

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 Holding Company'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 finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance 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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 628.91 Millions as at 31 March, 2026 and ₹ 123.44 Millions as at 31 March, 2025. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Loans

The Group monitors its credit risk concentration on an ongoing basis. Inter-Corporate Deposits (ICDs) are extended to corporate entities after evaluating their financial health, market reputation, and operational history. As of the reporting date, the Group has outstanding unsecured ICD balances with specialized market intermediaries and financial entities, including Inventure Finance Private Limited , Leading Leasing Finance & Investment Company Limited, and Tirupati Fincorp Limited. Due to the unsecured nature of these deposits, credit risk is mitigated by enforcing rigorous periodic reviews of the counterparties' quarterly financial tracking, leverage ratios, and compliance tracking.

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	(₹ in Millions)
Balance as at 1 April 2024	**17.32**
Impairment loss/(Reversal) recognised	(1.52)
Balance as at 31 March 2025	**15.80**
Impairment loss/(Reversal) recognised	13.61
Balance as at 31 March 2026	**29.41**

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	Carrying value	Contractual cash flows One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2026 financial liabilities					
Borrowings	34.00	31.84	15.40	-	47.24
Lease liabilities	70.34	29.49	53.06	-	82.55
Trade payables	719.65	719.65	-	-	719.65
Other financial liabilities	65.04	65.04	-	-	65.04
TOTAL	**889.03**	**846.02**	**68.46**	**-**	**914.48**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

(₹ in Millions)

Particulars	Carrying value	Contractual cash flows			
		One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2025					
financial liabilities					
Borrowings	79.80	83.21	18.75	1.59	103.55
Lease liabilities	90.24	28.65	82.48	-	111.13
Trade payables	425.85	425.85	-	-	425.85
Other financial liabilities	100.78	100.78	-	-	100.78
TOTAL	**696.67**	**638.49**	**101.23**	**1.59**	**741.31**

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 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:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits)	319.96	1,390.77
Financial liabilities (Borrowings)	34.00	79.80
	353.96	**1,470.57**
Variable-rate instruments:		
Financial liabilities (Borrowings)	-	-
	-	-

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

(₹ in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax, increase by	-	-
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax, decrease by	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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 and investing activities. The functional currency of the Group is Indian Rupee. Foreign currency exposure are mainly denominated in USD. 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.

Exposure to currency risk

The currency profile of financial assets and financial liabilities:

Particulars	Year ended31 March 2026			March 2025
	USD in millions	EUR in millions	AED in millions	USD in millions
Financial assets				
Trade Receivables	2.18	-	1.61	1.61
Net exposure for assets	**2.18**	**-**	**1.61**	**1.61**
Financial liabilities				
Trade Payables	1.81	0.05	0.17	0.37
Net exposure for liabilities	**1.81**	**0.05**	**0.17**	**0.37**
Net exposure (Assets - Liabilities)	**0.38**	**(0.05)**	**1.44**	**1.24**

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 :

(₹ in Millions)

Effect in INR - Millions (before tax)	Year ended March 31, 2026	Year ended March 31, 2025
1% movement in USD		
Strengthening	(0.32)	(1.06)
Weakening	0.32	1.06

Commodity and other price risk

The Group is not exposed to the commodity risk.

50 On January 17, 2024, the Holding Company had 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 Holding 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 the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

Details of utilisation of IPO proceeds of ₹ 2118.29 millions (net of issue related expenses of ₹234.88 millions) are as follows:

(₹ in Millions)

Particulars	Amount as proposed in Offer Document	Utilised Up to March 31, 2026	Unutilised as on March 31, 2026
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	155.02	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 ("Proposed Facility 2 (Palghar)")	712.61	653.78	58.83
C. Funding working capital requirements of the Company	300.00	271.64	28.36
D. General Corporate Purpose	428.47	427.43	1.04
Total	**2,118.29**	**1507.87**	**610.42**

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 the holding company and its subsidiary.

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

(₹ in Millions)

Particulars	31 March 2026		31 March 2025	
	In FCY	₹ In Millions	In FCY	₹ In Millions
Trade Payables-USD	12,99,150	121.94	3,67,330	31.43
Trade Payables-EURO	45,670	4.94	-	-
Trade Payables-AED	1,67,297	4.28	-	-
Trade receivables -USD	21,84,298	205.02	16,09,789	137.72

52 Companies considered in the consolidated financial statement are:

(₹ in Millions)

Particulars	Currency	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.26	% Voting Power held As on 31.03.25
Subsidiary					
Platinum Global Additives Private Limited	INR	India	12-04-2021	99.95%	99.95%
Platinum Oleo Chemicals Private Limited	INR	India	29-08-2022	89.49%	99.99%
M/s. Platinum Polymers & Additives (Partnership firm)	INR	India	11-05-2022	50.00%	50.00%
Rivadu Lifesciences Private Limited	INR	India	18-03-2026	100.00%	-
Platinum Stabilizers Egypt LLC	USD	Egypt	20-07-2022	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

53 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 2026								
Parent								
Platinum Industries Limited	95.31	4,337.43	104.49	535.31	1.20	0.53	96.32	535.84
Subsidiaries								
Indian								
Platinum Global Additives Pvt. Ltd.	1.24	56.66	0.76	3.87	-	-	0.70	3.87
Platinum Oleo Chemicals Pvt. Ltd.	(0.02)	(0.84)	(0.03)	(0.13)	-	-	(0.02)	(0.13)
M/s. Platinum Polymers & Additives (Partnership Firm)	(0.32)	(14.38)	(1.53)	(7.82)	-	-	(1.41)	(7.82)
Rivadu Lifesciences Private Limited	(0.00)	(0.02)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Foreign								
Platinum Stabilizers Egypt LLC	1.14	51.72	(2.27)	(11.61)	98.78	43.49	5.73	31.87
Non Controlling interest in all Subsidiaries	2.64	120.37	(1.42)	(7.29)	-	-	(1.31)	(7.29)
Total	**100.00**	**4,550.94**	**100.00**	**512.30**	**100.00**	**44.02**	**100.00**	**556.32**
31st March 2025								
Parent								
Platinum Industries Limited	95.13	3,766.78	98.28	485.42	(0.19)	(0.06)	92.68	485.36
Subsidiaries								
Indian								
Platinum Global Additives Pvt. Ltd.	1.33	52.79	0.79	3.87	-	-	0.74	3.87
Platinum Oleo Chemicals Pvt. Ltd.	(0.02)	(0.71)	(0.01)	(0.07)	-	-	(0.01)	(0.07)
M/s. Platinum Polymers & Additives (Partnership Firm)	(0.11)	(4.28)	1.24	6.13	-		1.17	6.13
Foreign								
Platinum Stabilizers Egypt LLC	0.44	17.57	(0.89)	(4.38)	100.20	29.89	4.87	25.51
Non Controlling interest in all Subsidiaries	3.22	127.48	0.60	2.96	-	-	0.57	2.96
Total	**100.00**	**3,959.63**	**100.00**	**493.93**	**100.00**	**29.83**	**100.00**	**523.76**

54 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 Group has recognised a loss of ₹ 103.35 millions (excluding GST) and an insurance receivable of ₹ 98.19 millions (excluding GST) based on management's estimate of the claim recoverable. Accordingly, net loss of ₹ 5.17 millions has been recognised as an exceptional item in Consolidated financial statements.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026 *(Contd..)*

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.

55 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 resulting impact is not material and has been recognised under Employee Benefits Expense for the year ended March 31, 2026.

56 Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current year's classification. Such regrouping / reclassification were not material, except where it was on account of change in disclosure mandated by Indian Accounting Standards / Companies Act, 2013.

57 Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

As per our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Mumbai
Date : 12th May, 2026

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

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Ashok Bothra
Chief Financial Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 12th May, 2026

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting (the "Meeting") of the Members of Platinum Industries Limited (herein referred as "the Company") will be held on **Thursday, 24th day of September 2026 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**
2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon.**
3. **To appoint a director in place of Mr. Anup Singh (DIN: 08889150), Director of the Company, 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, being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company".

   Brief resume and other details of **Mr. Anup Singh** are provided in **Annexure - A** 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.

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditor's for the Financial Year 2026-27.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and other applicable provisions ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the consent of Members be and is hereby accorded to ratify the remuneration payable to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration Number: 000387) amount to ₹ 85,000/- (Rupees Eighty-Five Thousand only) (exclusive of re-imbursement of out of pocket expenses and applicable taxes), who have been appointed by the Audit Committee and Board of Directors, as a Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year 2026-27.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised any Director(s) of the Company to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

5. **Grant of Loan/Inter Corporate Deposit to Platinum Oleo Chemicals Private Limited, a Subsidiary of the Company, in which a director is Interested.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded by way of Special Resolution to the Board of Directors of the Company to advance a loan(s) to **Platinum Oleo Chemicals Private Limited**, a subsidiary of the Company, in which **Ms. Parul Krishna Rana**, Director of the Company, is interested, for an aggregate amount not exceeding **₹ 25 Crores**, on such terms and conditions as may be determined by the Board of Directors from time to time. Any rollover, repayments received may be further reinvested/ readvanced, provided that the outstanding amount at any point does not exceed ₹ 25 Crores.

NOTICE *(Contd.)*

RESOLVED FURTHER THAT the aforesaid proposal has been considered and recommended by the **Audit Committee of the Company** at its meeting and approved by the **Board of Directors of the Company** at its meeting, subject to the approval of the Members of the Company.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by **Platinum Oleo Chemicals Private Limited** solely for its principal business activities, including **working capital requirements / capital expenditure / business expansion / general corporate purposes**, etc. and shall not be utilized for any purpose prohibited under the applicable provisions of the Act.

RESOLVED FURTHER THAT the loan shall carry interest at the rate of **9% per annum** and shall be repayable in accordance with such tenure and repayment schedule as may be determined by the Board of Directors, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Board, be and is hereby authorise any Director(s) of the Company to determine and finalize the terms and conditions of the loan, including the amount to be disbursed from time to time, rate of interest, tenure, repayment schedule, security, if any, and other terms and conditions, and to execute all such agreements, documents, writings and instruments and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

6. **Grant of Loan/Inter Corporate Deposit to Rivadu Lifesciences Private Limited, a Subsidiary of the Company, in which a director is Interested.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded by way of Special Resolution to the Board of Directors of the Company to advance a loan(s) to **Rivadu Lifesciences Private Limited**, a wholly owned subsidiary of the Company, in which **Mr. Krishna Dushyant Rana**, Managing Director of the Company, is interested, for an aggregate amount not exceeding **₹ 25 Crores**, on such terms and conditions as may be determined by the Board of Directors from time to time. Any rollover, repayments received may be further reinvested/ readvanced, provided that the outstanding amount at any point does not exceed ₹ 25 Crores.

RESOLVED FURTHER THAT the aforesaid proposal has been considered and recommended by the **Audit Committee of the Company** at its meeting and approved by the **Board of Directors of the Company** at its meeting, subject to the approval of the Members of the Company.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by **Rivadu Lifesciences Private Limited** solely for its principal business activities, including **working capital requirements / capital expenditure / business expansion / general corporate purposes**, etc. and shall not be utilised for any purpose prohibited under the applicable provisions of the Act.

RESOLVED FURTHER THAT the loan shall carry interest at the rate of **9% per annum** and shall be repayable in accordance with such tenure and repayment schedule as may be determined by the Board of Directors, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Board, be and is hereby authorise any Director(s) of the Company to determine and finalise the terms and conditions of the loan, including the amount to be disbursed from time to time, rate of interest, tenure, repayment schedule, security, if any, and other terms and conditions, and to execute all such agreements, documents, writings and instruments and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

NOTICE *(Contd.)*

7. **Material Related Party Transaction(s) with Platinum Stabilizers Egypt LLC:**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23 and other applicable provisions if any of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Platinum Stabilizers Egypt LLC ("PSEL"), a wholly owned subsidiary of Platinum Industries Limited ("the Company") and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and PSEL, for an aggregate value of up to 800 million (Rupees Eight Hundred Million only) to be entered during Financial Year 2026-27.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. **Material Related Party Transaction(s) with Platinum Oleo Chemicals Private Limited:**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23 and other applicable provisions if any of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Platinum Oleo Chemicals Private Limited ("POCPL"), a subsidiary of Platinum Industries Limited ("the Company") and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and POCPL, for an aggregate value of up to 800 million (Rupees Eight Hundred Million only) to be entered during Financial Year 2026-27.

NOTICE *(Contd.)*

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

BY ORDER OF THE BOARD OF DIRECTORS
FOR PLATINUM INDUSTRIES LIMITED

Sd/-
KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 10, 2026
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.

   Further, information on the Directors seeking appointment / reappointment and/or fixation of remuneration 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 - A** 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 , General Circular no. 02/2022 dated 05 May 2022, General Circular no. 10/2022 dated 28 December 2022, General Circular no. 09/2023 dated 25 September 2023, General Circular no. 09/2024 dated 19 September 2024 and Circular 03/2025 dated September 22, 2025 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. The Securities and Exchange Board of India ('SEBI') also vide its SEBI Circular SEBI/HO/CFD/CFD PoD 2/P/CIR/2024/133 dated October 3, 2024 read with previous circulars issued in this regard, (**"SEBI Circulars"**) has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). Accordingly, the 06th 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. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM. In compliance with the said requirements of the MCA Circulars and SEBI Circular, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2026 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. Members may note that the Notice and Annual Report will also be available on the Company's website www.platinumindustriesltd.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com/ and on the website of Registrar and Share Transfer Agent, Bigshare Services Private Limited ("RTA") at URL: https://ivote.bigshareonline.com . The Company shall send a physical copy of the Annual Report for FY 2025-26 to those Members who request the same at cs@platinumindustriesltd.com mentioning their Folio No. / DP ID and Client ID.

3. In compliance with the SEBI Circular, the Company has also published a public notice by way of an advertisement to be published in English Newspaper in Financial Express and in Marathi Newspaper in Loksatta 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. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

6. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company immediately by writing at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 or by sending a request on email at evcservices@bigshareonline.com

7. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter at their registered address providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those Member(s) who have not registered their e-mail address with the Company/RTA/ Depositories/DPs.

NOTICE *(Contd.)*

8. 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.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. 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 Regulation 44 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.

11. 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.

12. 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 Thursday, 17th September, 2026. 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.

13. 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 15(iv) in order to participate in the Meeting through VC mechanism.

14. Applicable statutory records and all the documents referred to in the accompanying Notice of the 06th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered 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

    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.

15. 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 **Monday, 21st September, 2026 at 09.00 AM and ends on Wednesday, 23rd September, 2026 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 **Thursday, 17th September, 2026** may cast their vote and attend the AGM 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.

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.

NOTICE *(Contd.)*

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.
	2) 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.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
	4) 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.

NOTICE *(Contd.)*

Type of shareholders	Login Method
	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
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting 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.

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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

NOTICE *(Contd.)*

2. Login method for e-Voting for shareholders 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.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - 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).

Voting method for shareholders on i-Vote E-voting portal:

- 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.

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.

NOTICE *(Contd.)*

- 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).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- 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: 022-62638338

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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.

16. 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.
- In case of any queries regarding the Annual Report, the Members may write to cs@platinumindustriesltd.com to receive response on email. Members desiring any information as regards to financial statements are requested to send an email to cs@platinumindustriesltd.com, 7 days in advance before the date of the meeting to enable the management to keep full information ready on the date of AGM.

Helpdesk for queries regarding virtual meeting and e-voting:

All the grievances connected with the facility for voting by electronic means may be addressed to Mr. Prashant S. Gaonkar Manager of Bigshare Services Private Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 or send an email us to evcservices@bigshareonline.com or call on 75060 71172.

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, 022-62638338, 022-62638200. Alternatively, the Members may also write an e-mail to Mrs. Bhagyashree Mallawat, Company Secretary and Compliance Officer of the Company, at cs@platinumindustriesltd.com for any queries/ information.

NOTICE *(Contd.)*

17. 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.

OTHER INSTRUCTIONS

18. 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. Thursday, 17th September, 2026, 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 https://ivote.bigshareonline.com/landing .

19. 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.

20. 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 through VC or OAVM pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, 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 AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

21. Corporate/Institutional members are required to send to the Scrutinizer by e-mail to at cs@mayankarora.com 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.

22. 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 and ivote@bigshareonline.com, not later than 48 hours before the scheduled time of the commencement of the Meeting.

23. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th September, 2026 to Thursday, 24th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

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.

24. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's

NOTICE *(Contd.)*

report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, Who shall countersign the same and declare the result of the voting forthwith. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, MIIPL and will also be displayed on the Company's website.

25. 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

26. 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.

27. 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.

28. 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.

29. 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

30. 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 Thursday, 17th day of September, 2026 (upto 6:00 p.m).

31. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs@platinumindustriesltd.com

32. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-26 shall also be available on the Company's website www.platinumindustriesltd.com

FOR PLATINUM INDUSTRIES LIMITED

Sd/-
KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 10, 2026
Place: Mumbai

NOTICE *(Contd.)*

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 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. 4 to 8 of the accompanying notice:

Item No. 4: Ratification of remuneration of Cost Auditor's for the Financial Year 2026-27.

Upon the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of M/s Ashish Bhavsar and Associates, Cost Accountants to conduct the audit of the cost accounting records maintained by the Company for the financial year 2026-27 on the remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand only) per annum (excluding Taxes and out of pocket expenses at actual).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board of Directors of your Company recommends the passing of the resolution as set out at Item No. 4 as the Ordinary Resolution.

Item No. 5: Grant of Loan/Inter Corporate Deposit to Platinum Oleo Chemicals Private Limited, a Subsidiary of the Company, in which a director is Interested

The Company is the holding company of **Platinum Oleo Chemicals Private Limited** ("Subsidiary") and holds 89.49% stake in the subsidiary. The Subsidiary is engaged in the business of Chemicals and Oleo related products.

The Subsidiary requires financial assistance for **working capital requirements / capital expenditure / business expansion / general corporate purposes / other specific purpose etc**. Accordingly, the Company proposes to provide financial assistance by way of loan/Inter Corporate Deposit to the Subsidiary up to an aggregate amount of **₹ 25 Crores**, on such terms and conditions as may be approved by the Board of Directors. Any rollover, repayments received may be further reinvested/ readvanced, provided that the outstanding amount at any point does not exceed ₹ 25 Crores.

Section 185(2) of the Companies Act, 2013 permits a company to advance a loan, give a guarantee or provide security in respect of a loan to an Entity in whom any of its directors is interested, subject to, inter alia, obtaining the approval of the Members by way of a Special Resolution and subject to the conditions prescribed under the Act. The explanatory statement is required to disclose the full particulars of the loan and the purpose for which the loan is proposed to be utilised.

The proposal for grant of loans to **Platinum Oleo Chemicals Private Limited** was placed before the **Audit Committee of the Company** for its consideration. The Audit Committee, after considering the terms and conditions **recommended the proposal to the Board of Directors.** The Board, after considering the proposal and being satisfied that the proposed loan is in the interest of the Company and is proposed to be utilised by the Subsidiary for its principal business activities, **approved and recommended the proposal to the Members for their approval by way of Special Resolution,** subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws.

Ms. Parul Krishna Rana, Director of the Company, is interested in the Subsidiary by virtue of **being a director / Shareholding** in the Subsidiary. Accordingly, the proposed loan falls within the provisions of Section 185(2) of the Act and approval of the Members by way of Special Resolution is being sought.

NOTICE *(Contd.)*

Particulars of the proposed loan

Particulars	Details
Name of borrower	Platinum Oleo Chemicals Private Limited
Relationship with the Company	Subsidiary of the Company
Maximum amount of loan	₹ 25 Crores (in one or more tranches)
Nature of financial assistance	Loan / Inter Corporate Deposit
Purpose of loan	Working Capital Requirements / Capital Expenditure / Business Expansion / General Corporate Purposes / Other Specific Purpose
Rate of interest	9 % per annum, payable annually
Tenure of loan	Upto 5 years
Repayment terms	Repayment on Demand
Security, if any	Unsecured
End use	Principal business activities of the Subsidiary
Name of interested Director	Ms. Parul Krishna Rana
Nature of interest	Director / Holding Shares
Maximum exposure proposed	₹ 25 Crores

The proposed transaction is intended to support the financial requirements and business operations of the Subsidiary and is considered to be in the interest of the Company and its stakeholders.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions and shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members except Mrs. Parul Krishna Rana is the Director and Shareholder of the Company, is Director and Shareholder in POCPL, her immediate relative Mr. Krishna Dushyant Rana (Spouse), Managing Director and Shareholder of the Company and Mr. Anand Pachigar (Brother), Business Director of the Company, is the Director and Shareholder in POCPL.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions except Mrs. Parul Krishna Rana and Mr. Krishna Dushyant Rana for item no. 5.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

The Members are accordingly requested to approve the proposed Special Resolution.

Item No. 6: Grant of Loan/Inter Corporate Deposit (ICD) to Rivadu Lifesciences Private Limited, a Subsidiary of the Company, in which a director is Interested.

The Company is the holding company of **Rivadu Lifesciences Private Limited** ("Wholly Owned Subsidiary") and currently holds 100% stake in the Wholly Owned Subsidiary, which may become a normal Subsidiary Company. The Subsidiary is engaged in the business of pharmaceuticals and lifesciences, including their manufacture, formulation, processing, development, trading, import, export etc.

The Subsidiary requires financial assistance for **working capital requirements business expansion / general corporate purposes / other specific purpose etc.** Accordingly, the Company proposes to provide financial assistance by way of loan/Inter Corporate Deposit to the Subsidiary up to an aggregate amount of **₹ 25 Crores,** on such terms and conditions as may be approved by the Board of Directors. Any rollover, repayments received may be further reinvested/ readvanced, provided that the outstanding amount at any point does not exceed ₹ 25 Crores.

Section 185(2) of the Companies Act, 2013 permits a company to advance a loan, give a guarantee or provide security in respect of a loan to an Entity in whom any of its directors is interested, subject to, inter alia, obtaining the approval of the Members by way of a Special Resolution and subject to the conditions prescribed under the Act. The explanatory statement is required to disclose the full particulars of the loan and the purpose for which the loan is proposed to be utilised.

The proposal for grant of loans/ ICD to **Rivadu Lifesciences Private Limited** was placed before the **Audit Committee of the Company** for consideration. The Audit Committee, after considering the terms and conditions, **recommended the proposal to the Board of Directors.** The Board, after considering the proposal and being satisfied that the proposed loan is in the interest of the Company and is proposed to be utilised by the Subsidiary for its principal business activities, **approved and recommended the proposal to the Members for their approval by way of Special Resolution**, subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws.

NOTICE *(Contd.)*

Mr. Krishna Dushyant Rana, Managing Director of the Company, is interested in the Subsidiary by virtue of **being a Director / Shareholding** in the Subsidiary. Accordingly, the proposed loan falls within the provisions of Section 185(2) of the Act and approval of the Members by way of Special Resolution is being sought.

Particulars of the proposed loan

Particulars	Details
Name of borrower	Rivadu Lifesciences Private Limited
Relationship with the Company	Subsidiary of the Company
Maximum amount of loan	₹ 25 Crores (in one or more tranches)
Nature of financial assistance	Loan / Inter Corporate Deposit
Purpose of loan	Working Capital Requirements / Capital Expenditure / Business Expansion / General Corporate Purposes / Other Specific Purpose
Rate of interest	9 % per annum, payable annually
Tenure of loan	Upto 5 years
Repayment terms	Repayment on Demand
Security, if any	Unsecured
End use	Principal business activities of the Subsidiary
Name of interested Director	Mr. Krishna Dushyant Rana
Nature of interest	Director / Holding Shares
Maximum exposure proposed	₹ 25 Crores

The proposed transaction is intended to support the financial requirements and business operations of the Subsidiary and is considered to be in the interest of the Company and its stakeholders.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions and shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members except Mr. Krishna Dushyant Rana is the Director and Shareholder of the Company, is Director and Shareholder in Rivadu Lifesciences Private Limited and his immediate relative Mrs. Parul Krishna Rana (Spouse), Director and Shareholder of the Company.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions except Mrs. Parul Krishna Rana and Mr. Krishna Dushyant Rana for item no. 6.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

The Members are accordingly requested to approve the proposed Special Resolution.

Item No. 7 and 8

Regulation 23 of the SEBI LODR, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity as provided under Schedule XII of SEBI LODR.

Further, Regulation 2(1)(zb) of the SEBI LODR has provided the definition of related party and Regulation 2(1)(zc) of the SEBI LODR provides the definition of related party transaction, which includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 (read with NSE Circular Ref. No. NSE/ CML/ 2025/29) provided for the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", is mentioned below as **Annexure - 1**.

In view of the above, Resolution Nos. 7 and 8 are placed before the Members of the Company for approval. The Management has furnished the Audit Committee with all relevant details of the proposed Related Party Transactions, in line with SEBI Master Circular dated January 30, 2026 read with SEBI Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2025/93 and NSE Circular Ref. No. NSE/CML/2025/29 dated June 26, 2025.

NOTICE *(Contd.)*

ITEM NO. 7: TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH PLATINUM STABILIZERS EGYPT LLC:

Platinum Stabilizers Egypt LLC (PSEL) is the foreign subsidiary of Platinum Industries Limited (PIL) wherein Platinum Industries Limited holds 99.99% of the Paid-up Share Capital of the Subsidiary. Platinum Stabilizers Egypt LLC is establishing a manufacturing Facility in Egypt, for various products products like PVC Stabilizers, Stearate, CPVC including all ancillary activities related thereto. The transactions between the companies are in the ordinary course of business and the pricing shall be at arm's length.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Independent Directors of the Audit Committee, after reviewing all necessary information, the Audit Committee **recommended the proposal to the Board of Directors.** The Board, after considering the transaction and being satisfied **approved and recommended the proposal to the Members for their approval by way of Ordinary Resolution** for entering into the RPTs with PSEL, for an aggregate value upto ₹ 800 million during FY27. The said transactions include Capital Investment of ₹ 500 million, Inter Corporate Deposit upto 100 million with Interest of ICD not exceeding 20 million and operational transactions not exceeding 180 million. These transactions relate to providing raw material, capital asset, finished goods, selling /reselling of products and the purchase of goods which are in the ordinary course of business and the capital investment sourced through IPO Proceeds and internal accruals and liquidity of the Company.

The Audit Committee has noted that the said transactions with PSEL will be in the ordinary course of business of the Company and at an arm's length basis.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Also, the Audit Committee has noted that the said transactions will be in the ordinary course of business of the Company and on an arm's length basis. The Audit committee has reviewed the Certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standard.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions and shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members except Mr. Krishna Dushyant Rana, Managing Director of the Company is Manager in Platinum Stabilizers Egypt LLC, Mrs. Parul Krishna Rana, Director of the Company is the Manager and Shareholder in Platinum Stabilizers Egypt LLC and Mr. Ashok Bothra, CFO of the Company is the Manager in Platinum Stabilizers Egypt LLC.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions except Mr. Krishna Dushyant Rana is Manager in Platinum Stabilizers Egypt LLC and Mrs. Parul Krishna Rana is the Manager and Shareholder in Platinum Stabilizers Egypt LLC for item no. 7.

ITEM NO. 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH PLATINUM OLEO CHEMICALS PRIVATE LIMITED:

Platinum Oleo Chemicals Private Limited (POCPL) is the subsidiary of Platinum Industries Limited (PIL) wherein Platinum Industries Limited holds 89.49% of the Paid-up Share Capital of the Subsidiary. POCPL is expanding its business by trading and manufacturing

NOTICE *(Contd.)*

of Chemicals and Oleo related products including all ancillary activities related thereto. The transactions between the companies are in the ordinary course of business. Pricing is at arm's length.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Independent Directors of the Audit Committee, after reviewing all necessary information, the Audit Committee **recommended the proposal to the Board of Directors.** The Board, after considering the transaction and being satisfied **approved and recommended the proposal to the Members for their approval by way of Ordinary Resolution** for entering into the RPTs with POCPL, for an aggregate value upto ₹ 800 million during FY27. The said transactions include Inter Corporate Deposit upto 250 million with Interest of ICD not exceeding 50 million and operational transactions not exceeding 500 million. These transactions relate to providing raw material, capital asset, finished goods, selling /reselling of products and the purchase of goods which are in the ordinary course of business and the capital investment sourced through internal accruals and liquidity of the Company.

The Audit Committee has noted that the said transactions with POCPL will be in the ordinary course of business of the Company and at an arm's length basis.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Also, the Audit Committee has noted that the said transactions will be in the ordinary course of business of the Company and on an arm's length basis. The Audit committee has reviewed the Certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standard.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions and shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members except Mrs. Parul Krishna Rana is the Director and Shareholder of the Company, is Director and Shareholder in POCPL, her immediate relative Mr. Krishna Dushyant Rana (Spouse), Managing Director and Shareholder of the Company and Mr. Anand Pachigar (Brother), Business Director of the Company, is the Director and Shareholder in POCPL

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions except Mrs. Parul Krishna Rana and Mr. Krishna Dushyant Rana for item no. 8.

BY ORDER OF THE BOARD OF DIRECTORS
FOR PLATINUM INDUSTRIES LIMITED

Sd/-
KRISHNA DUSHYANT RANA
Managing Director
(DIN 02071912)

Date: August 10, 2026
Place: Mumbai

NOTICE *(Contd.)*

Annexure - 1

(₹ in Millions)

Sr. No.	Particulars of the information	Information provided by the management	
	Resolution No.	7	8
	Related Party	PIL with PSEL	PIL with POCPL
A	**Minimum Information to be provided to the shareholders for approval of Material RPTs:**		
A(1)	**Basic details of the related party**		
1	Name of the related party	Platinum Stabilizers Egypt LLC	Platinum Oleo Chemicals Private Limited
2	Country of incorporation of the related party	Egypt	India
3	Nature of business of the related party	Engaged in Manufacturing the products like PVC Stabilizers, Stearate, CPVC	Engaged in the business of Chemicals and Oleo related products.
A(2)	**Relationship and ownership of the related party**		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	PSEL is a Wholly Owned Subsidiary of the Company.	POCPL is a Subsidiary of the Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	99.99%	89.49%
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL	NIL
A(3)	**Details of previous transactions with the related party**		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S. No. / Nature of Transactions / FY 2025-26** 1 Investment in Subsidiary Company 613.55 2 ICD Given - 3 Interest on ICD 3.48	**S. No. / Nature of Transactions / FY 2025-26** 1 Advance given 2.50
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Interest on ICD: 0.88 million during the first quarter of FY 2026-27.	Transaction during the first quarter of FY 2026-27. **S. No. / Nature of Transactions / Amount** 1 Sale of Goods and Assets 61.52 2 Purchase of Goods 5.79 3 ICD given 14.00 4 Interest on ICD 0.10 **Total 81.41**

NOTICE *(Contd.)*

(₹ in Millions)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td></td><td>Resolution No.</td><td>7</td><td>8</td></tr>
<tr><td></td><td>Related Party</td><td>PIL with PSEL</td><td>PIL with POCPL</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>None</td><td>None</td></tr>
<tr><td>A(4)</td><td>Amount of the proposed transaction(s)</td><td></td><td></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td><table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Sale of Goods and Assets</td><td>130.00</td></tr>
<tr><td>2</td><td>Purchase of Goods</td><td>50.00</td></tr>
<tr><td>3</td><td>Investment in subsidiary</td><td>500.00</td></tr>
<tr><td>4</td><td>ICD given</td><td>100.00</td></tr>
<tr><td>5</td><td>Interest on ICD</td><td>20.00</td></tr>
<tr><td></td><td>Total</td><td>800.00</td></tr>
</table></td><td><table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Sale of Goods and Assets</td><td>400.00</td></tr>
<tr><td>2</td><td>Purchase of Goods</td><td>100.00</td></tr>
<tr><td>3</td><td>ICD given</td><td>250.00</td></tr>
<tr><td>4</td><td>Interest on ICD</td><td>50.00</td></tr>
<tr><td></td><td>Total</td><td>800.00</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>17.76%</td><td>17.76%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>NA, Related party have NIL turnover at year ending 31st March 2026, since its setting up the facility in Egypt</td><td>NA, Related party have NIL turnover at year ending 31st March 2026, since the operation in the Company have recently started.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table>
<tr><th>Particulars</th><th>FY 2025-26</th></tr>
<tr><td>Turnover</td><td>-</td></tr>
<tr><td>Profit After Tax</td><td>(8.13)</td></tr>
<tr><td>Net worth</td><td>751.15</td></tr>
</table></td><td><table>
<tr><th>Particulars</th><th>FY 2025-26</th></tr>
<tr><td>Turnover</td><td>-</td></tr>
<tr><td>Profit After Tax</td><td>(0.13)</td></tr>
<tr><td>Net worth</td><td>0.84</td></tr>
</table></td></tr>
</table>

NOTICE *(Contd.)*

(₹ in Millions)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td></td><td>Resolution No.</td><td>7</td><td>8</td></tr>
<tr><td></td><td>Related Party</td><td>PIL with PSEL</td><td>PIL with POCPL</td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td><table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Sale of Goods and Assets</td><td>130.00</td></tr>
<tr><td>2</td><td>Purchase of Goods</td><td>50.00</td></tr>
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<tr><td>4</td><td>Interest on ICD</td><td>50.00</td></tr>
<tr><td></td><td>Total</td><td>800.00</td></tr>
</table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>As above A(5)(1)</td><td>As above A(5)(1)</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Proposed approval is sought for the period of 1 year.</td><td>Proposed approval is sought for the period of 1 year.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.</td><td>800.00 million</td><td>800.00 million</td></tr>
<tr><td></td><td>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The proposed transaction will be executed within the period of 1 year.</td><td>The proposed transaction will be executed within the period of 1 year.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions will be used in establishing Manufacturing facility and also for operations. Eventually, these transactions shall generate revenue and drive business growth for the company, thereby adding value to the consolidated turnover of the listed entity.</td><td>The proposed transactions will be used in expansion of Business and also for operations. Eventually, these transactions shall generate revenue and drive business growth for the company, thereby adding value to the consolidated turnover of the listed entity.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>• Mr. Krishna Dushyant Rana, Managing Director /Promoter of the Company is the Manager in PSEL.
• Mrs. Parul Krishna Rana, Director / Promoter of the Company is the Partner and Manager in PSEL.
• Mr. Ashok Bothra, CFO / KMP of the Company is the Manager in PSEL.</td><td>• Mrs. Parul Krishna Rana, Director / Promoter of the Company is the Director and Shareholder in POCPL.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee</td><td>NA</td><td>NA</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All relevant information forms a part of this disclosure.</td><td>All relevant information forms a part of this disclosure.</td></tr>
</table>

NOTICE *(Contd.)*

(₹ in Millions)

Sr. No.	Particulars of the information	Information provided by the management	
	Resolution No.	7	8
	Related Party	PIL with PSEL	PIL with POCPL
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.**		
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for choosing the party.	No bidding or other process was conducted for choosing the party.
2	Basis of determination of price.	Arm's Length Price	Arm's Length Price
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA	NA
B(2)	**Disclosure only in case of transactions relating to inter-corporate deposits given by the listed entity or its subsidiary**		
1	Source of funds in connection with the proposed transaction.	Internal Accrual of the Company.	Internal Accrual of the Company.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Financial indebtedness may or may not incur.	Financial indebtedness may or may not incur.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8% - 12% p.a. depending upon the Security and prevailing interest rates.	8% - 12% p.a. depending upon the Security and prevailing interest rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	5% - 15% p.a. depending upon Security and prevailing interest rates and currency.	9% p.a.
5	Maturity / due date	Upto 5 years	Upto 5 years
6	Repayment schedule & terms	Payable on demand or upon Maturity	Payable on demand or upon Maturity
7	Whether secured or unsecured?	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed investment is intended to finance the establishment of a manufacturing facility in Egypt, as well as to meet the working capital requirements necessary to support initial operations and ensure smooth business continuity.	For working capital requirements, capital expenditure, business expansion, general corporate purposes, other specific purpose.

NOTICE *(Contd.)*

(₹ in Millions)

Sr. No.	Particulars of the information	Information provided by the management	
	Resolution No.	7	8
	Related Party	PIL with PSEL	PIL with POCPL
B(3)	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**		
1	Source of funds in connection with the proposed transaction.	• Investment from Monitoring Account (IPO funds) ₹ 73.65 million • Rest all will be from Internal Accrual and other means of the Company.	NA
2	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Financial indebtedness may or may not incur.	NA
3	Purpose for which funds shall be utilized by the investee company.	The proposed investment is intended to finance the establishment of a manufacturing facility in Egypt, as well as to meet the working capital requirements necessary to support initial operations and ensure smooth business continuity.	NA
4	Material terms of the proposed transaction	Funds will be infused for issuing Equity shares.	NA
C	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B.**		
C(1)	**Disclosure only in case of transactions relating to inter-corporate deposits given by the listed entity or its subsidiary**		
1	Latest credit rating of the related party	Not Rated	Not Rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	None	None
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No

NOTICE *(Contd.)*

(₹ in Millions)

Sr. No.	Particulars of the information	Information provided by the management	
	Resolution No.	7	8
	Related Party	PIL with PSEL	PIL with POCPL
C(2)	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**		
1	Latest credit rating of the related party	Not Rated	NA
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No	NA

NOTICE *(Contd.)*

ANNEXURE "A" TO NOTICE

Details of Director Seeking re-appointment at the 06th 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. Anup Singh (DIN: 08889150)
Designation	Executive Director
Date of Birth	02.06.1990
Date of first Appointment on Board	14.04.2023
Qualification	Bachelor of Technology degree in Chemical Engineering
No. of Equity Shares held in the Company	Nil
Nature of expertise in specific functional areas, Brief profile and Skill and Capabilities required.	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
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Platinum Industries Limited*
Past Directorships in Listed Companies during last three years	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	NIL
Details of Board/ Committee Meetings attended by the Director during the year	The details of her attendance are given in the Corporate Governance Report, which forms part of this Annual Report.
Remuneration drawn in the Company during the year	Remuneration drawn during FY 2025-26 is ₹ 59,00,000/-.
Remuneration proposed to be paid	₹ 70,00,000/-

* Listed Entity

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 Industries Limited

REGISTERED OFFICE

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East, Mumbai-400069
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Scan the QR code to know more about us