CNK & Associates LLP
Chartered Accountants

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Prasol Chemicals Limited
Prasol House, Plot No. A - 17/2/3,
T. T. C. Industrial Area Khairane,
M. I. D. C. Thane Belapur Road,
Navi Mumbai- 400 710,
Maharashtra, India

Dear Sirs,

1. We, C N K & Associates LLP ("C N K") (referred to as "the Auditors") have examined the Restated Financial Information of Prasol Chemicals Limited (the 'Company' or 'Issuer'), comprising the Restated Standalone Balance Sheet as at March 31, 2026, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2026 & the Restated Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025 and March 31, 2024 and the Summary Statement of Material Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on June 15, 2026 and annexed to this Report for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ('IPO') prepared in terms of the requirements of :

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the 'Act');

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note').

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited (collectively, the 'Stock Exchanges') in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company as stated in note 2 to the Financial Information. The responsibility of the Management and Board of Directors includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

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3. We have examined the aforesaid Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with Engagement Letter dated January 03, 2025 in connection with the proposed IPO of equity shares of the Issuer.

   b. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and

   d. The requirements of section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

   Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2026 and the Audited Consolidated Financial Statements for the years ended March 31, 2025, and March 31, 2024, prepared in accordance with Ind AS, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. These Audited Financial Statements for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, have been approved by the Board of Directors at their meetings held on June 15, 2026, June 18, 2025, and July 12, 2024, respectively on which we have expressed an unmodified opinion.

5. For the purpose of our examination, we have relied on:

   Our Audit Reports dated June 15, 2026, June 18, 2025, and July 12, 2024, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us for the respective years, we report that:
   a. The Restated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026.

   b. There are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information; and

   c. The Restated Financial Information has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note

   d. As stated in note no. 53 to the Restated Financial Information for the year ended March 31, 2024, the total managerial remuneration paid for FY 23-24 was in excess of the limits

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7. The Company had one subsidiary during the years ended March 31, 2024, and March 31, 2025. The said subsidiary was voluntarily struck off by the RoC on July 22, 2025. Accordingly, the Restated Financial Information for years ended March 31, 2024, and March 31, 2025, is based on the Restated Consolidated Financial Statements of the Company and its subsidiary and for the year ended March 31, 2026, is based on the Standalone Financial Statements of the Company. (Refer note no. 54(iv) to the Restated Financial Information)

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us individually or jointly nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, DRHP, RHP and Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, as applicable in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the same.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W100036

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Diwakar Sapre
Partner
Membership Number: 040740
UDIN: **26040740WLQOUB7662**
Place: Navi Mumbai
Date: June 15, 2026