PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Balance Sheet

(₹ in Millions except per share data or as otherwise stated)

Particulars	Note No.	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
I. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	3,110.09	3,244.37	3,244.80
(b) Capital Work-in-Progress	3	470.84	212.17	216.65
(c) Other Intangible Assets	4	31.01	16.36	18.49
(d) Financial Assets				
(i) Investments	5	-	-	0.39
(ii) Other Financial Assets	6	25.18	24.40	16.13
(e) Other Non-Current Assets	7	13.52	2.36	9.97
(f) Other Tax Assets (Net)	8	-	1.41	1.86
Total non-current assets		**3,650.64**	**3,501.07**	**3,508.29**
Current Assets				
(a) Inventories	9	1,532.38	1,517.00	998.29
(b) Financial Assets				
(i) Trade Receivables	10	2,786.86	1,972.68	1,603.41
(ii) Cash and Cash Equivalents	11	240.70	166.51	99.65
(iii) Bank Balances other than (ii) above	12	1.30	0.74	0.73
(iv) Other Financial Assets	13	6.91	11.02	10.39
(c) Other Current Assets	14	173.96	61.85	42.81
Total Current Assets		**4,742.11**	**3,729.80**	**2,755.28**
TOTAL ASSETS		**8,392.75**	**7,230.87**	**6,263.57**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	116.00	116.00	116.00
(b) Other Equity	16	4,369.05	3,558.70	3,142.35
Total Equity		**4,485.05**	**3,674.70**	**3,258.35**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	470.03	435.81	428.37
(ia) Lease Liabilities		4.32	4.80	5.28
(b) Deferred Tax Liabilities (net)	18	260.02	254.49	257.58
(c) Provisions	19	96.23	75.56	6.18
Total Non-Current Liabilities		**830.60**	**770.66**	**697.41**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	630.61	574.71	392.31
(ia) Lease Liabilities		0.48	0.48	0.48
(ii) Trade Payables	21			
(A) Total outstanding dues of micro enterprises and small enterprises; and		35.02	30.33	15.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,047.33	1,938.35	1,697.61
(iii) Other Financial Liabilities	22	35.58	32.54	34.40
(b) Other Current Liabilities	23	305.82	171.65	143.95
(c) Provisions	24	19.24	11.79	9.41
(d) Current Tax Liabilities (Net)	25	3.02	25.66	14.65
Total Current Liabilities		**3,077.10**	**2,785.51**	**2,307.81**
Total Liabilities		**3,907.70**	**3,556.17**	**3,005.22**
TOTAL EQUITY AND LIABILITIES		**8,392.75**	**7,230.87**	**6,263.57**
Material Accounting Policies	1 & 2			
See accompanying Notes from 1 to 55 forming part of the Restated Financial Information				

As per our attached report of even date

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

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

Diwakar Sapre
Partner

Membership No. 040740

Place: Navi Mumbai
Date: 15-06-2026

C N K & ASSOCIATES LLP
AG
MUMBAI
Chartered Accountants

Nishith R. Shah
Chairman and Whole Time Director
DIN:00381267

Dhaval Parikh
Joint Managing Director
DIN:01636199

Rahul A. Shroff
Chief Financial Officer & Finance Director

Kiran Agrawal
Company Secretary
Membership No.A13188

Place: Navi Mumbai
Date: 15-06-2026

PRASOL CHEMICALS LIMITED
NAVI MUMBAI
KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Statement of Profit and Loss

(₹ in Millions except per share data or as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
I. Revenue from Operations	26	12,325.93	10,124.94	8,765.65
II. Other Income	27	52.52	30.46	109.97
III. Total Income		**12,378.45**	**10,155.40**	**8,875.62**
IV. Expenses				
Cost of Materials Consumed	28	6,884.67	6,075.99	5,174.02
Purchase of Stock-in-Trade	29	1,750.88	1,343.12	1,364.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(96.47)	(175.60)	(60.68)
Employee Benefits Expense	31	503.66	416.99	328.31
Finance Costs	32	79.77	82.48	108.89
Depreciation and Amortization Expense	33	246.96	232.77	213.62
Other Expenses	34	1,889.99	1,586.78	1,353.66
Total Expenses (IV)		**11,259.46**	**9,562.53**	**8,482.76**
V. Profit/ (Loss) Before Exceptional Items and Tax and before share in net profit / (loss) of Associates		**1,118.99**	**592.87**	**392.86**
VI. Share in net profit /(Loss) of Associate		-	-	(0.12)
VII. Profit/ (Loss) Before Exceptional Items and Tax		-	-	**392.74**
VIII. Exceptional Items (Refer Note 45)		-	-	57.64
IX. Profit Before Tax		**1,118.99**	**592.87**	**335.10**
X. Tax expense:				
1. Current Tax		276.89	154.32	80.23
2. Deferred Tax		6.70	(2.38)	73.41
3. Adjustment of Tax for Earlier Years		4.16	5.24	0.15
XI. Profit/ (Loss) for the Year		**831.24**	**435.69**	**181.31**
XII. Other Comprehensive Income				
A. (i) Items that will not be reclassified to (profit)/ loss		4.66	2.79	(3.04)
(ii) Income tax related to items that will not be reclassified to profit or loss		(1.17)	(0.70)	0.76
XIII. Total Comprehensive Income for the Year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)		**827.75**	**433.59**	**183.59**
XIV. Earning per Equity Share of Face value of ₹ 2/- each				
1. Basic EPS (in ₹)	40	14.33	7.51	3.13
2. Diluted EPS (in ₹)		14.33	7.51	3.13
Material Accounting Policies	1 & 2			

See accompanying Notes from 1 to 55 forming part of the Restated Financial Statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants

Firm Registration No.: 101961W/W100036

Diwakar Sapre

Partner
Membership No. 040740
Place: Navi Mumbai
Date: 15-06-2026

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah	**Dhaval Parikh**	**Rahul A. Shroff**	**Kiran Agrawal**
Chairman and Whole Time Director	Joint Managing Director	Chief Financial Officer & Finance Director	Company Secretary
DIN:00381267	DIN:01636199		Membership No.A13188

Place: Navi Mumbai
Date: 15-06-2026

C N K & ASSOCIATES LLP AG MUMBAI Chartered Accountants

PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Cash Flow

(₹ in Millions except per share data or as otherwise stated)

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	**1,118.99**	**592.87**	**335.10**
Adjustments for :			
Depreciation/ Amortisation	246.96	232.77	213.62
Loss/(profit) on Sale of Fixed Assets	10.65	0.41	14.93
Interest income	(1.80)	(0.49)	(12.10)
Finance Cost	73.22	72.02	100.15
Remeasurement of net defined benefit plans	-	71.82	7.16
Net (gain) / loss on foreign exchange fluctuation	37.55	33.29	(63.36)
Expenses no longer payable written back	(5.12)	(3.99)	-
Provision for Doubtful Debts	2.62	14.56	1.14
Total Adjustments	**364.08**	**420.39**	**261.54**
Operating profit before working capital changes	**1,483.07**	**1,013.27**	**596.64**
Changes in working capital:			
(Increase)/ Decrease in trade receivables and Other receivables	(816.80)	(374.13)	74.08
(Increase)/ Decrease in inventories	(15.38)	(518.71)	322.45
(Increase)/ Decrease in other current financial assets	(128.96)	(29.03)	81.90
Increase/ (Decrease) in trade payables	113.34	256.09	88.27
Increase/ (Decrease) in other Financial liabilities	2.56	(2.35)	(23.60)
Increase/ (Decrease) in other current liabilities	134.17	27.69	64.46
Increase/ (Decrease) in other provisions	23.46	2.73	(1.31)
Cash generated from operations	**795.46**	**375.55**	**1,202.89**
Income taxes refunded / (paid), net	(300.76)	(152.94)	(46.83)
Net cash generated from operating activities	**494.70**	**222.60**	**1,156.06**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(389.99)	(225.82)	(191.38)
Proceeds from sale of Property, Plant and Equipment	3.87	0.18	0.71
Investment in Subsidiary Company	-	0.39	(0.39)
Interest received	1.80	0.49	12.10
Net cash (used in) / generated from investing activities	**(384.32)**	**(224.75)**	**(178.96)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Receipt from Borrowing	31,035.20	22,090.56	20,451.11
Repayment of Borrowing	(30,945.09)	(21,900.72)	(21,486.74)
Finance costs paid	(71.35)	(70.15)	(98.11)
Final Dividend paid	(17.40)	(17.40)	(17.40)
Net cash used in financing activities	**1.36**	**102.30**	**(1,151.14)**
D. EXCHANGE RATE DIFFERENCE	**(37.55)**	**(33.29)**	**63.36**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**74.19**	**66.86**	**(110.67)**
Cash and cash equivalents at the beginning of the year	166.51	99.65	210.32
Cash and cash equivalents at the end of the year (Refer Note 11)	**240.70**	**166.51**	**99.65**

Notes to the statement of cash flows and disclosure of non cash transactions

1) The statement of cashflow is prepared in accordance with the format prescribed as per Ind-AS 7.

2) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W100036

Diwakar Sapre
Partner
Membership No. 040740
Place: Navi Mumbai
Date:15-06-2026

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah
Chairman and Whole Time Director
DIN:00381267

Dhaval Parikh
Joint Managing Director
DIN:01636199

Rahul A. Shroff
Chief Financial Officer & Finance Director

Kiran Agrawal
Company Secretary
Membership No.: A13188

Place: Navi Mumbai
Date:15-06-2026

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Statement of Changes in Equity

(₹ in Millions except per share data or as otherwise stated)

A. (i) Equity Share Capital as at March 31, 2026 (Standalone):

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
Equity Share Capital	116.00	-	116.00	-	116.00

A. (ii) Equity Share Capital as at March 31, 2025 (Consolidated):

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	116.00	-	116.00	-	116.00

A. (iii) Equity Share Capital as at March 31, 2024 (Consolidated):

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	116.00	-	116.00	-	116.00

B. Other Equity

B. (i) Other Equity as at March 31, 2026 (Standalone):

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2025*	-	-	-	3,558.70	3,558.70
Profit for the period	-	-	-	831.24	831.24
Other Comprehensive Income	-	-	-	(3.49)	(3.49)
Final Dividend Paid for FY 24-25	-	-	-	(17.40)	(17.40)
Balance at March 31, 2026	-	-	-	4,369.05	4,369.05

* Closing balance of Capital Reserve as at March 31, 2025 relates to Consolidated Financial Statements.

B. (ii) Other Equity as at March 31, 2025 (Consolidated):

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2024	-	-	-	3,142.35	3,142.35
Profit for the year	-	-	-	435.69	435.69
Add: Recognition of gain on Bargain Purchase	0.15	-	-	-	0.15
Other Comprehensive Income	-	-	-	(2.09)	(2.09)
Final Dividend Paid for FY 23-24	-	-	-	(17.40)	(17.40)
Balance at March 31, 2025*	0.15	-	-	3,558.55	3,558.70

* Closing balance of Capital Reserve as at March 31, 2025 relates to Consolidated Financial Statements.

C N K & ASSOCIATES LLP Chartered Accountants AG MUMBAI

PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Restated Statement of Changes in Equity

(₹ in Millions except per share data or as otherwise stated)

B. (iii) Other Equity as at March 31, 2024 (Consolidated):

Particular	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings Including Other Comprehensive Income	
Balance at March 31, 2023	-	-	-	2,976.17	2,976.17
Profit for the year	-	-	-	181.31	181.31
Other Comprehensive Income	-	-	-	2.27	2.27
Final Dividend Paid for FY 22-23	-	-	-	(17.40)	(17.40)
Less: Capitalised on issue of Bonus shares	-	-	-	-	-
Balance at March 31, 2024	-	-	-	3,142.35	3,142.35

Statement on Material Accounting Policies and Notes to the Restated Financial Information are an integral part of this Statement of Changes in Equity.
Refer Note 16 for nature and purpose of reserves
See accompanying Notes from 1 to 55 forming part of the Restated Financial Information
As per our attached report of even date

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

Diwakar Sapre
Partner

Membership No. 040740
Place: Navi Mumbai
Date:15-06-2026

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah
Chairman and Whole Time Director

DIN:00381267
Place: Navi Mumbai
Date:15-06-2026

Dhaval Parikh
Joint Managing Director
DIN:01636199

Rahul A. Shroff
Chief Financial Officer & Finance Director

Kiran Agrawal
Company Secretary

Membership No.A13188

C N K & ASSOCIATES LLP AG MUMBAI Chartered Accountants

PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Factory building	Other buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Right to use assets	Total
Gross carrying Amount											
As at March 31, 2023	189.76	78.52	486.56	29.42	2,416.76	14.25	59.09	60.45	13.17	4.50	3,352.48
Additions	6.86	-	44.85	-	515.88	1.65	2.69	5.20	4.99	2.34	584.46
Deletions	5.40	-	-	-	23.26	0.27	0.68	1.35	0.79	-	31.75
As at March 31, 2024	191.22	78.52	531.41	29.42	2,909.38	15.63	61.10	64.30	17.37	6.84	3,905.19
Additions	-	2.97	10.82	-	203.22	1.16	0.01	2.22	6.92	-	227.32
Deletions	-	-	-	-	0.79	-	-	0.02	-	-	0.81
As at March 31, 2025	191.22	81.49	542.23	29.42	3,111.81	16.79	61.11	66.50	24.30	6.84	4,131.70
Additions	-	-	11.52	-	98.63	0.82	0.85	1.25	6.03	-	119.10
Deletions	-	-	-	-	40.04	0.34	0.52	0.81	6.10	-	47.81
As at March 31, 2026	191.22	81.49	553.75	29.42	3,170.40	17.27	61.44	66.95	24.23	6.84	4,202.99
Accumulated Depreciation/Amortisation											
As at March 31, 2023	-	4.48	40.91	1.40	377.79	3.99	7.99	18.58	7.80	0.60	463.54
For the year	-	0.82	17.46	0.50	167.28	1.53	7.21	8.03	3.39	0.48	206.70
Deletions	-	-	-	-	7.69	0.16	0.57	0.80	0.63	-	9.85
As at March 31, 2024	-	5.30	58.37	1.90	537.38	5.36	14.63	25.81	10.56	1.08	660.39
For the year	-	0.84	18.03	0.50	186.42	1.62	7.12	8.70	3.52	0.48	227.23
Deletions	-	-	-	-	0.28	-	-	0.01	-	-	0.29
As at March 31, 2025	-	6.14	76.40	2.40	723.52	6.98	21.75	34.50	14.08	1.56	887.33
For the year		0.86	18.32	0.50	196.57	1.70	6.98	8.16	5.19	0.48	238.76
Deletions					25.98	0.30	0.40	0.76	5.75		33.19
As at March 31, 2026	-	7.00	94.72	2.90	894.10	8.38	28.33	41.90	13.52	2.04	1,092.90
Net Carrying amount											
As at March 31, 2024	191.22	73.22	473.04	27.52	2,372.00	10.27	46.47	38.49	6.82	5.76	3,244.80
As at March 31, 2025	191.22	75.35	465.83	27.02	2,388.30	9.81	39.36	32.00	10.22	5.28	3,244.37
As at March 31, 2026	191.22	74.49	459.03	26.53	2,276.30	8.89	33.10	25.05	10.71	4.80	3,110.09

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

AG

PRASOL CHEMICALS LIMITED NAVI MUMBAI * KHAIRANE *

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) All title deeds of immovable property are in the name of the Parent Company.

(ii) The lease term in respect of assets acquired under finance leases and classifed under Leasehold Land is within the range of 95 to 99 years.

(iii) For Assets pledged as a security against borrowings, Refer Notes 17 and 20.

(iv) Interest on borrowings have been capitalised ₹ 9.59 Mn (FY 2024-25: ₹ 2.30 Mn and FY 2023-24: ₹10.23 Mn)

(v) Salary Expenses have been capitalised ₹9.53 Mn (FY 2024-25: ₹ 13.44 Mn and FY 2023-24 :₹ 16.10 Mn)

(vi) The Company has not revalued any items of Property, Plant and Equipment during the current year or previous years.

3. Capital work in progress

(₹ in Millions except per share data or as otherwise stated)

Particulars	Amount
Gross carrying value	
As at March 31, 2023	**596.94**
Additions	193.86
Capitalised during the year	574.15
As at March 31, 2024	**216.65**
Additions	224.60
Capitalised during the year	229.08
As at March 31, 2025	**212.17**
Additions	355.24
Capitalised during the period	96.57
As at March 31, 2026	**470.84**

PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

C N K & ASSOCIATES LLP Chartered Accountants MUMBAI AG

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) Interest on borrowings have been capitalised ₹ 5.01 Mn (FY 2024-25: ₹ 0.45 Mn and FY 2023-24: ₹ 4.51 Mn)

(ii) Salary Expenses have been capitalised ₹ 16.45 Mn (FY 2024-25: ₹ 16.08 Mn and FY 2023-24: ₹ 7.34 Mn)

(iii) The Company has revalued items of slow moving/ non moving Capital work in progress during the current year by ₹ 1.77 Mn (FY 2024-25: ₹ 1.63 Mn and FY 2023-24: ₹ 0.74 Mn).

(iv) Ageing Schedule for Capital-work-in progress for the period ended March 31, 2026:

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	356.88	95.24	3.79	14.92	470.84

Ageing Schedule for Capital-work-in progress for the year ended March 31,2025:

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	181.36	9.87	11.59	9.35	212.17

Ageing Schedule for Capital-work-in progress for the year ended March 31,2024:

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	167.21	29.11	11.41	8.92	216.65

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the period ended March 31, 2026:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	**1.39**	**2.62**	**4.01**
Project 1	-	-	1.39	1.55	2.94
Project 2	-	-	-	1.07	1.07
Projects temporarily suspended	-	-	**0.11**	-	**0.11**
Project I	-	-	0.11	-	0.11

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31,2025:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	**1.39**	**2.30**	**0.32**	**4.01**
Project 1	-	1.39	1.23	0.32	2.94
Project 2	-	-	1.07	-	1.07
Projects temporarily suspended	-	**0.11**	-	-	**0.11**
Project I		0.11	-	-	0.11

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31,2024:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**112.85**	-	-	-	**112.85**
Project 1	20.88	-	-	-	20.88
Project 2	4.06	-	-	-	4.06
Project 3	2.94	-	-	-	2.94
Project 4	1.07	-	-	-	1.07
Project 5	83.90	-	-	-	83.90
Projects temporarily suspended	**2.86**	-	-	-	**2.86**
Project I	2.38	-	-	-	2.38
Project II	0.38	-	-	-	0.38
Project III	0.10	-	-	-	0.10

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PRASOL CHEMICALS LIMITED NAVI MUMBAI * KHAIRANE *

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

4. Other Intangible Assets

Particulars	Computer Software	Product Registration	Total Intangible Assets
Gross Carrying Amount			
As at March 31, 2023	**7.23**	**35.33**	**42.56**
Additions	-	4.10	4.10
Deletions	0.08	-	0.08
As at March 31, 2024	**7.15**	**39.43**	**46.58**
Additions	1.97	1.42	3.39
Deletions	-	-	-
As at March 31, 2025	**9.12**	**40.85**	**49.97**
Additions	0.04	22.83	22.87
Deletions	0.40	-	0.40
As at March 31, 2026	**8.76**	**63.68**	**72.44**
Accumulated Amortisation			
As at March 31, 2023	**5.26**	**15.90**	**21.16**
For the year	0.27	6.65	6.92
As at March 31, 2024	**5.53**	**22.55**	**28.08**
For the year	0.28	5.25	5.53
As at March 31, 2025	**5.81**	**27.80**	**33.61**
Additions	0.60	7.60	**8.20**
Deletions	0.38	-	0.38
As at March 31, 2026	**6.03**	**35.40**	**41.43**
Net Carrying amount			
As at March 31, 2024	**1.61**	**16.88**	**18.49**
As at March 31, 2025	**3.31**	**13.05**	**16.36**
As at March 31, 2026	**2.73**	**28.28**	**31.01**

(i) There are no Intangible assets under development as on March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) The Company has not revalued any items of intangible assets during the current year or previous years.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

5. Investments

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
- Investment In Subsidiary Company *	-	-	0.39
Less: Provision for Impairment	-	-	-
TOTAL	-	-	0.39

* the Subsidiary Company applied for voluntary strike off on April 28, 2025, which has been approved by the ROC on July 22, 2025.

Note - Disclosure pursuant to Ind AS 27 - "Separate Financial Statements"

Effective Proportion of ownership (%)

Name of Company and principal place of business	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Prasol Aromatics Private Limited, Gujarat	-	100%	34%

6. Other Financial Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Considered good – Unsecured			
- Deposit with Banks	-	0.54	0.58
- Security Deposits	25.18	23.86	15.55
TOTAL	**25.18**	**24.40**	**16.13**

7. Other Non-Current Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Capital Advances *	13.19	2.06	9.73
Prepaid Expenses	0.33	0.30	0.24
Total	**13.52**	**2.36**	**9.97**

Refer Note 36 for Capital Commitments.

* Capital Advances Movement

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Capital Advances	13.19	11.26	9.73
Less : Provision for Capital Advances	-	(9.20)	-
Total	**13.19**	**2.06**	**9.73**

Reconciliation/Movement of Provision:

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balance at the beginning of the year	9.20	-	-
Add: Provision for the year	(9.20)	9.20	-
Provision at the end of the year	-	**9.20**	-

8. Other Tax Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Advance Tax paid (Net of provisions for tax)	-	1.41	1.86
Total	-	**1.41**	**1.86**

C N K & ASSOCIATES LLP Chartered Accountants MUMBAI AG

PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

9. Inventories

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(Valued at lower of cost and net realisable value)			
Raw Materials	649.27	753.04	427.29
Work in progress	-	-	-
Finished Goods	305.23	379.40	261.11
Semi Finised Goods	247.08	133.57	110.61
Stock - in - Trade	206.69	149.56	115.21
Consumable, Stores and Spares	56.99	56.81	47.68
Others			
Packing Materials	27.59	18.87	17.60
Scrap Stock	-	-	0.09
Diesel , Steam Coal & Fuel	39.53	25.75	18.70
TOTAL	**1,532.38**	**1,517.00**	**998.29**

Footnote:

(i) The cost of inventories recognised as an expense during the year is ₹ 47.96 Mn (FY 2024-25: ₹ 8.50 Mn and FY 2023-24: ₹2.59 Mn)

(ii) For mode of valuation of inventories refer Note 2.5.

(iii) Raw Materials stock includes Raw Material at Port ₹ 261.77 Mn (FY 2024-25: ₹ 301.91 Mn and FY 2023-24: ₹163.53 Mn) and Raw Material in Transit of ₹ 11.41 Mn (FY 2024-25: ₹ 49.40 Mn and FY 2023-24: ₹7.51 Mn).

10. Trade Receivables

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Trade receivables – Considered Good Secured			
- From Related parties	-	-	-
- From Others	-	-	-
Trade receivables – Considered Good Unsecured			
- From Related parties	0.12	0.15	0.88
- From Others	2,787.29	1,965.30	1,604.62
Less : Expected Credit loss allowance	(2.55)	(0.98)	(2.09)
Trade Receivables – having significant increase in credit risk			
- From Related parties	-	-	-
- From Others	3.93	13.07	-
Less : Expected Credit loss allowance	(1.93)	(4.86)	-
Trade Receivables - Credit Impaired			
- From Others	5.09	1.12	-
Less : Expected Credit loss allowance	(5.09)	(1.12)	-
Total	**2,786.86**	**1,972.68**	**1,603.41**

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PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Receivables ageing schedule as at March 31, 2026 - (Standalone)

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2,229.47	525.26	28.71	2.22	0.49	1.27	2,787.42
Less : Expected Credit loss allowance	-	-	(1.96)	(0.33)	(0.07)	(0.19)	(2.55)
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	1.96	1.97	3.93
Less : Expected Credit loss allowance	-	-	-	-	(0.96)	(0.97)	(1.93)
(vi) Disputed Trade Receivables — credit impaired	-	-	1.28	-	2.79	1.02	5.09
Less : Expected Credit loss allowance	-	-	(1.28)	-	(2.79)	(1.02)	(5.09)

Trade Receivables ageing schedule as at March 31, 2025 (Consolidated)

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,728.64	227.45	4.41	1.65	3.24	0.06	1,965.45
Less : Expected Credit loss allowance	-	-	(0.23)	(0.25)	(0.49)	(0.01)	(0.98)
(ii) Undisputed Trade Receivables — which have significant	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	6.04	5.06	1.97	-	13.07
Less : Expected Credit loss allowance			(0.36)	(2.53)	(1.97)		(4.86)
(vi) Disputed Trade Receivables — credit impaired					1.12		1.12
Less : Expected Credit loss allowance	-	-	-	-	(1.12)	-	(1.12)

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Receivables ageing schedule as at March 31, 2024 (Consolidated)

Particulars	Outstanding for following years from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,285.11	302.89	9.27	8.62	0.48	-	1,606.37
Less : Expected Credit loss allowance	-	-	(0.73)	(1.29)	(0.07)	-	(2.09)
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss allowance				-		-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

(ii) Expected credit loss:

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Reconciliation of Credit Loss Allowance

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balance at the beginning of the year	6.96	2.09	0.95
Add: Allowance for expected credit loss during the year	2.62	4.87	1.14
Expected Credit Loss Allowance at the end of the year	**9.58**	**6.96**	**2.09**

11. Cash and cash equivalents

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Balances with banks in current accounts	240.16	166.15	99.59
Cash in hand	0.54	0.36	0.06
Total	**240.70**	**166.51**	**99.65**

12. Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Bank Deposits with original maturity more than 3 months but less than 12 months	0.60	0.04	0.03
Margin money deposits (restricted, held as lien against bank guarantees)*	0.70	0.70	0.70
Total	**1.30**	**0.74**	**0.73**

*Includes Fixed Deposit of ₹ 0.70 Mn (FY 2024-25 : ₹ 0.70 Mn and FY 2023-24 : ₹ 0.70 Mn) held under lien with banks for the purpose of obtaning Bank Guarantee.

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PRASOL CHEMICALS LIMITED
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KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

13. Other Financial Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31,2024 (Consolidated)
Derivative Financial Assets	-	-	1.17
Advance Recoverable in cash or in kind	1.62	1.41	1.34
Security Deposits	1.51	3.98	4.24
Others	3.78	5.63	3.64
Total	**6.91**	**11.02**	**10.39**

14. Other Current Assets

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31,2024 (Consolidated)
Balances with Governmental Authorities	79.93	23.91	22.15
Advance to Suppliers*	55.59	29.14	14.73
Prepaid Expenses	7.50	5.31	5.62
IPO Expenses(Refer Note 45)	29.22	3.27	-
Others	1.73	0.22	0.31
Total	**173.96**	**61.85**	**42.81**

***Advance to Suppliers**

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31,2024 (Consolidated)
Advance to Suppliers	56.83	29.64	14.73
Less : Provision during the year	(1.24)	(0.50)	-
Total	**55.59**	**29.14**	**14.73**

Reconciliation/Movement of Provision:

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31,2024 (Consolidated)
Balance at the beginning of the year	0.50	-	-
Add: Provision during the year	0.74	0.50	-
Provision at the end of the year	**1.24**	**0.50**	**-**

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI AG

PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

15. Equity share capital

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Authorised equity share capital			
19,00,00,000 equity shares of ₹ 2 each (FY 2024-25: 19,00,00,000 equity shares of ₹ 2 each and FY 2023-24: 19,00,00,000 equity shares of ₹ 2 each)	380.00	380.00	380.00
Issued, subscribed and paid-up share capital			
5,80,00,000 equity shares of ₹ 2 each (FY 2024-25: 5,80,00,000 Equity shares of ₹ 2 each and FY 2023-24: 5,80,00,000 Equity shares of ₹ 2 each)	116.00	116.00	116.00
Total	116.00	116.00	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2026 (Standalone)	
	Number of shares	Amount
At the beginning of the year	58,000,000	116.00
Issued during the year	-	-
Increase in shares on account of subdivision	-	-
Bonus Shares issued during the year	-	-
Outstanding at the end of the year	58,000,000	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2025 (Consolidated)	
	Number of shares	Amount
At the beginning of the year	58,000,000	116.00
Issued during the year	-	-
Increase in shares on account of subdivision	-	-
Bonus Shares issued during the year	-	-
Outstanding at the end of the year	58,000,000	116.00

(i) Movements in Equity Share Capital

Particulars	As at March 31, 2024 (Consolidated)	
	Number of shares	Amount
At the beginning of the year	58,000,000	116.00
Issued during the year	-	-
Increase in shares on account of subdivision	-	-
Bonus Shares issued during the year	-	-
Outstanding at the end of the year	58,000,000	116.00

(ii) Terms and rights attached to equity shares

1. The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees.

2. In the event of liquidation of the Company, the holders of equity shares will be entiled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding Company /Ultimate Holding Company, their Subsidiaries and Associates: Nil

(iv) Details of shareholders holding more than 5% shares in The Company:

Name of the Shareholder *	As At March 31, 2026 (Standalone)	
	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%
Sandhya Nishith Shah	4,520,000	7.79%
Bhisham Kumar Gupta	3,200,000	5.52%

(iv) Details of shareholders holding more than 5% shares in The Company:

Name of the Shareholder *	As At March 31, 2025 (Consolidated)	
	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%
Sandhya Nishith Shah	4,020,000	6.93%
Bhisham Kumar Gupta	3,200,000	5.52%

Name of the Shareholder *	As At March 31, 2024 (Consolidated)	
	Number of shares	% of holding
Usha Rajnikant Shah	7,480,000	12.90%
Gaurang Natwarlal Parikh	5,200,000	8.97%
Nishith Rasiklal Dharia	4,980,000	8.59%
Dipti Nalin Parikh	4,200,000	7.24%
Sandhya Nishith Shah	4,020,000	6.93%
Bhisham Kumar Gupta	3,200,000	5.52%

* The shareholding has been aggregated based on name of first holder.

(v) For the 5 years immediately preceding the date at which Balance sheet is prepared

(a) No shares have been allotted as fully paid up pursuant to contract without payment being received in cash.

(b) On January 18,2022, The Company issued Bonus shares in the ratio of 3:1. Accordingly 4,35,00,000 bonus shares were issued by capitalising its Free reserves of ₹ 87.00 Mn.

(c) None of the shares are reserved for issue against contract / commitments for sale of shares or disinvestment.

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PRASOL CHEMICALS LIMITED NAVI MUMBAI KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(vi) Shares held by Promoters and Promoter group:

Sr. No.	Name *	As at March 31,2026 (Standalone)			As at March 31,2025 (Consolidated)		
		No. of Shares	% of holding	% of Change	No. of Shares	% of holding	% of Change
1	Nishith Rajnikant Shah	100,000	0.17%	0.00%	100,000	0.17%	0.00%
2	Gaurang Natwarlal Parikh	5,200,000	8.97%	0.00%	5,200,000	8.97%	0.00%
3	Dhaval Nalin Parikh	1,800,000	3.10%	0.00%	1,800,000	3.10%	0.00%
4	Pankil Nishith Dharia	20,000	0.03%	0.00%	20,000	0.03%	0.00%
5	Sachin Jatin Parikh	2,000,000	3.45%	0.00%	2,000,000	3.45%	0.00%
6	Rakesh Gupta	200,000	0.34%	0.00%	200,000	0.34%	0.00%
7	Nishith Rasiklal Dharia	4,980,000	8.59%	0.00%	4,980,000	8.59%	0.00%
8	Kunal Tushar Dharia	1,800,000	3.10%	0.00%	1,800,000	3.10%	0.00%
9	Suketu Navinchandra Parikh	350,000	0.60%	(0.09%)	400,000	0.69%	0.00%
10	Usha Rajnikant Shah	7,480,000	12.90%	0.00%	7,480,000	12.90%	0.00%
11	Dipti Nalin Parikh	4,200,000	7.24%	0.00%	4,200,000	7.24%	0.00%
12	Sandhya Nishith Shah	4,520,000	7.79%	0.86%	4,020,000	6.93%	0.00%
13	Bhisham Kumar Gupta	3,200,000	5.52%	0.00%	3,200,000	5.52%	0.00%
14	Tushar Natverlal Dharia	2,400,000	4.14%	0.00%	2,400,000	4.14%	0.00%
15	Sonal Nishith Dharia	2,079,000	3.58%	0.00%	2,079,000	3.58%	0.00%
16	Nihir Nalin Parikh	900,000	1.55%	0.00%	900,000	1.55%	0.00%
17	Chamak Jatin Parikh	1,300,000	2.24%	0.00%	1,300,000	2.24%	(1.55%)
18	Jatin Narendra Parikh	1,300,000	2.24%	0.00%	1,300,000	2.24%	0.00%
19	Tushar Natverlal Dharia HUF	1,200,000	2.07%	0.00%	1,200,000	2.07%	0.00%
20	Ami Tushar Dharia	1,000,000	1.72%	0.00%	1,000,000	1.72%	0.00%
21	Gaurang Natwarlal Parikh HUF	1,000,000	1.72%	0.00%	1,000,000	1.72%	0.00%
22	Veenu Rakesh Gupta	1,000,000	1.72%	0.00%	1,000,000	1.72%	0.00%
23	Kinjal Pankil Dharia	800,000	1.38%	0.00%	800,000	1.38%	0.00%
24	Jignasha Jay Kantawala	600,000	1.03%	0.00%	600,000	1.03%	0.00%
25	Anvi Nishith Shah	-	0.00%	(0.86%)	500,000	0.86%	0.00%
26	Lina Suketu Parikh	350,000	0.60%	(0.09%)	400,000	0.69%	0.00%
27	Pushpa Navinchandra Parikh	331,250	0.57%	(0.12%)	400,000	0.69%	0.00%
28	Raksha Bhisham Gupta .	400,000	0.69%	0.00%	400,000	0.69%	0.00%
29	Suhagi Dhaval Parikh	400,000	0.69%	0.00%	400,000	0.69%	0.00%
30	Sundeep Navinchandra Parikh	350,000	0.60%	(0.09%)	400,000	0.69%	0.00%
31	Shruti Sachin Parikh	200,000	0.34%	0.00%	200,000	0.34%	0.00%
32	Tanvi Gaurang Parikh	200,000	0.34%	0.00%	200,000	0.34%	0.00%
33	Riddhi Mihir Kapadia	20,000	0.03%	0.00%	20,000	0.03%	0.00%
34	Sonal Nishith Dharia Family Trust	1,000	0.00%	0.00%	1,000	0.00%	0.00%
35	Mahesh Naranji Thakkar	7,245	0.01%	0.00%	7,245	0.01%	0.00%
36	Asit Rasiklal Dharia	7,245	0.01%	0.00%	7,245	0.01%	0.00%
37	Mira Ravitej Kapadia	7,825	0.01%	0.00%	7,825	0.01%	0.00%
38	Uma Rajan Javeri	24,170	0.04%	0.00%	24,170	0.04%	0.00%
39	Meghna B Gandhi	7,825	0.01%	0.00%	7,825	0.01%	0.00%

* The shareholding has been aggregated based on name of first holder.

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PRASOL CHEMICALS LIMITED * NAVI MUMBAI * KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(vi) Shares held by Promoters and Promoter group:

Sr. No.	Name *	As at March 31,2024 (Consolidated)		
		No. of Shares	% of holding	% of Change
1	Nishith Rajnikant Shah	100,000	0.17%	0.00%
2	Gaurang Natwarlal Parikh	5,200,000	8.97%	0.00%
3	Dhaval Nalin Parikh	1,800,000	3.10%	0.00%
4	Pankil Nishith Dharia	20,000	0.03%	0.00%
5	Sachin Jatin Parikh	2,000,000	3.45%	0.00%
6	Rakesh Gupta	200,000	0.34%	0.00%
7	Nishith Rasiklal Dharia	4,980,000	8.59%	0.00%
8	Kunal Tushar Dharia	1,800,000	3.10%	0.00%
9	Suketu Navinchandra Parikh	400,000	0.69%	0.00%
10	Usha Rajnikant Shah	7,480,000	12.90%	0.00%
11	Dipti Nalin Parikh	4,200,000	7.24%	0.00%
12	Sandhya Nishith Shah	4,020,000	6.93%	0.00%
13	Bhisham Kumar Gupta	3,200,000	5.52%	0.00%
14	Tushar Natverlal Dharia	2,400,000	4.14%	0.00%
15	Sonal Nishith Dharia	2,079,000	3.58%	0.00%
16	Nihir Nalin Parikh	1,800,000	3.10%	0.00%
17	Chamak Jatin Parikh	1,300,000	2.24%	0.00%
18	Jatin Narendra Parikh	1,300,000	2.24%	0.00%
19	Tushar Natverlal Dharia HUF	1,200,000	2.07%	0.00%
20	Ami Tushar Dharia	1,000,000	1.72%	0.00%
21	Gaurang Natwarlal Parikh Huf	1,000,000	1.72%	0.00%
22	Veenu Rakesh Gupta	1,000,000	1.72%	0.00%
23	Kinjal Pankil Dharia	800,000	1.38%	0.00%
24	Jignasha Jay Kantawala	600,000	1.03%	0.00%
25	Anvi Nishith Shah	500,000	0.86%	0.00%
26	Lina Suketu Parikh	400,000	0.69%	0.00%
27	Pushpa Navinchandra Parikh	400,000	0.69%	0.00%
28	Raksha Bhisham Gupta .	400,000	0.69%	0.00%
29	Suhagi Dhaval Parikh	400,000	0.69%	0.00%
30	Sundeep Navinchandra Parikh	400,000	0.69%	0.00%
31	Shruti Sachin Parikh	200,000	0.34%	0.00%
32	Tanvi Gaurang Parikh	200,000	0.34%	0.00%
33	Riddhi Mihir Kapadia	20,000	0.03%	0.00%
34	Sonal Nishith Dharia Family Trust	1,000	0.00%	0.00%
35	Mahesh Naranji Thakkar	-	-	-
36	Asit Rasiklal Dharia	-	-	-
37	Mira Ravitej Kapadia	-	-	-
38	Uma Rajan Javeri	-	-	-
39	Meghna B Gandhi	-	-	-

* The shareholding has been aggregated based on name of first holder.

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PRASOL CHEMICALS LIMITED * NAVI MUMBAI * KHAIRANE *

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information
(₹ in Millions except per share data or as otherwise stated)

16. Other Equity

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Other Reserves			
Capital Reserve			
Opening Balance	-		-
Add: Recognition of gain on bargain purchase	-	0.15	-
Closing Balance*	-	0.15	-
General Reserve			
Opening Balance		-	-
Add: Additions		-	-
Less: Capitalised on issue of Bonus shares		-	-
Closing Balance		-	-
Retained Earnings Including Other Comprehensive Income			
Opening Balance*	3,558.70	3,142.35	2,976.17
	-	-	-
Add/(Less): Other Comprehensive Income (Remeasurement of defined benefit plan)	(3.49)	(2.09)	2.27
Add: Net Profit for the current year	831.24	435.69	181.31
Less: Capitalised on issue of Bonus shares	-	-	-
Less: Final Dividend	(17.40)	(17.40)	(17.40)
Closing Balance	**4,369.05**	**3,558.55**	**3,142.35**
Total	**4,369.05**	**3,558.70**	**3,142.35**

* Closing balance of Capital Reserve as at March 31, 2025 relates to Consolidated Financial Statements and opening balance of Retained Earnings relates to Standalone Financial Statements.

Nature and Purpose of Reserves

Retained Earnings Including Other Comprehensive Income

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and actuarial gains/ (losses) on employee benefit obligations.

Note on Dividend

For the year ended March 31, 2026 the Company has proposed Final Dividend to Equity Shareholders @ 60% of the face value per share.i.e. ₹ 1.2 per share. The same is subject to the approval from the shareholders in the ensuing Annual General Meeting.

17. Long term borrowings

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Secured			
(a) Term loans			
(i) From banks	700.64	577.43	653.99
(ii) From Non Banking Financial Company (NBFC)	-	-	-
Less : Current Maturities of Long Term - Borrowings (Refer Note 20)	(230.61)	(141.62)	(225.62)
Total	**470.03**	**435.81**	**428.37**

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PRASOL CHEMICALS LIMITED * KHAIRANE NAVI MUMBAI

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) Terms of repayment of loans and Nature of security provided for each case seperately,

Sr. No.	Term Loans from Bank	As at March 31, 2026 Standalone	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
1	Term Loan from HDFC Bank,Terms of repayment:Quarterly in equal installments payable over a year of ranging from 5 - 7 Years, Rate in the range of 7 to 8% pa, date of start of 1st installment starting from Aug 20 and end with Apr 25, however same has been fully repiad during the year Security: First Charge on the Plant and Machinery at Khopoli funded by HDFC Second Pari Passu Charge on Current Assets Second Pari Passu Charge on Movable Assets Second Pari Passu Charge on Land & Building situated at Survey No. 13/5C, 13/1A, 13/1B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705.	-	-	80.00
2	Term Loan from HDFC Bank,Terms of Repayment:Quarterly in equal installments payable over a year of ranging from 5 - 7 Years, Rate in the range of 7 to 8% pa, date of start of 1st installment staring from Mar 21 and end with Dec 25, however same has been fully repiad during the year. Security: First Charge on the Plant and Machinery at Mahad funded by HDFC Second Pari Passu Charge on Current Assets Second Pari Passu Charge on Movable Assets Second Pari Passu Charge on Land & Building situated at Survey No. 13/5C, 13/1A, 13/1B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309	-	-	35.00

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PRASOL CHEMICALS LIMITED ★ KHAIRANE ★ NAVI MUMBAI

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(i) Terms of repayment of loans and Nature of security provided for each case seperately,

Sr. No.	Term Loans from Bank	As at March 31, 2026 Standalone	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
3	Term Loan from Kotak Mahindra Bank Ltd.,Terms of repayment:Quarterly in equal Installments payable over a period ranging from 5 - 7 Years, Rate in the range of 7.50% p.a. to 9.00 % p.a.(Linked to RBI Repo rate + 2.10%), date of start of 1st installment starting from January 2023 and end with December 2027 Security: First charge on the plant and machinery situated at Khopoli funded by Kotak Mahindra Bank Ltd. Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705	52.50	82.50	112.50
4	Term Loan from HDFC Bank,Terms of Repayment:Quarterly in equal Installments payable over a period ranging from 5 - 7 Years, Rate in the range of 7.50% p.a. to 9.00% p.a. (Linked to RBI Repo rate + 2.15%), date of start of 1st installment staring from January 2023 and end with October 2027 Security: First Charge on the Plant and Machinery at Khopoli funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad. and Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705	47.60	74.80	102.00
5	Term Loan from HDFC Bank,Terms of Repayment:Quarterly in equal Installments payable over a period ranging from 5 - 7 Years, Rate in the range of 7.50% p.a. to 9.00% p.a. (Linked to RBI Repo rate + 2.15%), date of start of 1st installment staring from January 2023 and end with October 2027 Security: First charge on the plant and machinery situated at Mahad funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309.	92.40	145.20	198.00
6	Term Loan from HDFC Bank,Terms of Repayment: Monthly in equal Installments payable over a period ranging from 4-5 Years, Rate in the range of 7.80% to 7.95% p.a. (linked to 3 month T bill + 0.95%), date of start of 1st installment staring from March 2024 and end with December 2027 Security: First Charge on the Plant and Machinery at Khopoli & Mahad funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309.	63.25	94.87	126.49
7	Term Loan from HDFC Bank,Terms of Repayment: Quarterly in equal Installments payable over a period ranging from 5-6 Years, Rate in the range of 8.50% p.a. (linked to Repo Rate + 2.25%), date of start of 1st installment staring from June 2026 and end with March 2031 Security: First Charge on the Plant and Machinery at Khopoli, Mahad & HO funded by HDFC Bank Second Pari Passu Charge by way of hypothecation of Current Assets Second Pari Passu Charge by way of hypothecation of Movable Assets Second Pari Passu Charge by way of equitable mortgage on Land & Building situated at Survey No. 13/5C, 13/1A, 13/5B, 15/3, 15/1, 15/2, 15/4, 15/5, 16/1, 16/2, 16/3, 25/6B, 25/7C, 25/10E, 25/11G, 25/12F, 25/13J, 25/5B, 25/5C, 25/5D, 25/1E, 25/9D at village Mauje Honad, and Chinchavali, Tehsil Khalapur, Khopoli, Dist. Raigad., Corporate Office located at Prasol House, Plot No. A/17/2/3 in A Block, TTC Industrial Area of MIDC Khairane, Navi Mumbai 400705 and Land & Building located at FS-30 at MIDC Five Star Industrial Estate, Village Amshet, Taluka Mahad, Dist. Raigad, 402309.	444.89	180.06	-
	Total Term Loan from Banks and others	700.64	577.43	653.99

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PRASOL CHEMICALS LIMITED NAVI MUMBAI * KHAIRANE *

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

18. Deferred tax liabilities (Net)

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31,2024 (Consolidated)
Tax effect of items constituting deferred tax liability			
Property Plant and Equipment	297.68	290.24	268.46
Derivative Financial Instruments	-	-	0.21
Tax effect of items constituting deferred tax liability	**297.68**	**290.24**	**268.67**
Tax effect of items constituting deferred tax assets			
Provision for employee benefits	(29.06)	(21.98)	(3.92)
Provision and expected credit loss	(2.72)	(4.19)	(0.53)
Derivative Financial Instruments	(2.53)	(1.79)	-
Disallowances	(3.35)	(7.79)	(6.64)
Tax effect of items constituting deferred tax assets	**(37.66)**	**(35.75)**	**(11.09)**
Total	**260.02**	**254.49**	**257.58**

19.Non-current Provisions

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Provision for employee benefits			
(i) Provision for Gratuity	86.10	68.37	-
(ii) Provision for Leave Encashment	10.13	7.19	6.18
Total	**96.23**	**75.56**	**6.18**

20. Current Borrowings

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Secured			
(a) Loans repayable on demand			
(i) From banks			
Cash Credit	-	13.59	33.24
Working Capital Demand Loan	400.00	419.50	133.45
(b) Current maturities of long term borrowings	230.61	141.62	225.62
SUBTOTAL (A)	**630.61**	**574.71**	**392.31**
UnSecured			
(a) Loans repayable on demand			
(i) From banks	-	-	-
(ii) From related Parties	-	-	-
SUBTOTAL (B)	-	-	-
Total	**630.61**	**574.71**	**392.31**

(i) Details of Loans : Secured

Nature of Loans	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Cash Credit, & Packing Credit,Security: First Pari Passu charge by way of hypothecation of stocks & book debts & further second Pari Passu charge on Fixed Assets of The Group pertaining to Khopoli Unit and Khairne, Navi Mumbai unit by hypothecation of movable machinery and creating mortgage by way of deposit of title deeds of lands & building.	-	13.59	33.24
Working Capital Demand Loan: a) First charge on Pari-Passu basis with Banks/Financial Institutions on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods,Consumable Stores & Spares and Book Debts of the Group, both present and future,b) Second charge on pari-passu basis with Banks/Financial Institutions on entire property/immovable assets located at: (i) Land & Building located at Prasol Survey No. 13 Hissa No. 5C, 1A, 5B & Survey No. 15 Hissa No. 3,1,2,4,5 & Survey No. 16 Hissa No. 1,2,3 & Survey No. 25 Hissa No. 6B, 7C, 10E, 11G, 12F, 13J, 5B, 5C, 5D, 1E, 9D at Village Mauje Honad & Chinchvali, Takai Adoshi Road, Taluka, Khalapur, Khopoli, Dist. Raigad - 402310 owned by the Group, c) Second charge on pari-passu basis with Banks/Financial Institutions on entire movable fixed assets of The Group (excluding movable fixed assets funded by a bank under term loan faciltieis)*	400.00	419.50	133.45
Total Secured short term borrowings	**400.00**	**433.09**	**166.69**

* With Various banks interest range between 7% pa to 8% pa

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PRASOL CHEMICALS LIMITED NAVI MUMBAI * KHAIRANE *

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information
(₹ in Millions except per share data or as otherwise stated)

Disclosure for Stock Statement Submitted to Banks and as per books :
As at March 31, 2026 (Standalone) :

Quarter	Amount as per books of accounts	Amount as reported in quarterly return statement	Amount of difference	Reason for material discrepancies
For the quarter ended June 30,2025	1,660.21	1,386.24	273.97	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2025	2,231.42	2,122.00	109.42	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2025	2,342.57	1,718.92	623.65	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2026	1,532.38	1,221.82	310.56	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

As at March 31, 2025 Consolidated:

Quarter	Amount as per books of accounts	Amount as reported in quarterly return statement	Amount of difference	Reason for material discrepancies
For the quarter ended June 30,2024	1,501.54	1,282.58	218.96	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2024	1,803.73	1,506.67	297.06	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2024	1,665.41	1,318.02	347.39	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2025	1,517.00	1,141.18	375.82	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

As at March 31, 2024 Consolidated:

Quarter	Amount as per books of accounts	Amount as reported in quarterly return statement	Amount of difference	Reason for material discrepancies
For the quarter ended June 30,2023	1,487.80	1,181.86	305.94	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended September 30,2023	1,169.36	964.40	204.96	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended December 31,2023	1,144.24	905.91	238.33	Stores & Spares stock, Stock in Transit not considered in Borrower Statement
For the quarter ended March 31,2024	998.29	752.27	246.02	Stores & Spares stock, Stock in Transit not considered in Borrower Statement

21. Trade Payables

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Trade payables:			
- (A) Total outstanding Dues to micro and small enterprises	35.02	30.33	15.00
- (B) Total outstanding dues of creditors Other than micro and small enterprises *	2,047.33	1,938.36	1,697.61
Total	2,082.35	1,968.69	1,712.61

* includes ₹ 0.00 Mn (FY 2024-25 :₹ 1.00 Mn and FY 2023-24 :₹ 0.02 Mn) payable to related parties.(Refer Note 46)

(i) Information required as per Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Principal amount due and remaining unpaid	38.59	32.78	19.92
Interest due and unpaid on the above amount	0.05	0.01	1.73
Interest paid by The Group in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	3.89	2.16	0.69
Payment made beyond the appointed day during the year		-	-
Interest due and payable for the year of delay	0.87	1.93	1.89
Interest accrued and remaining unpaid	6.46	9.44	9.67

(ii) The above is based on the intimation received from its vendors regarding the status under Micro, Small and Medium enterprises development (MSMED Act, 2006), except as stated above. The above information is based on the information compiled by The company and relied upon by the statutory auditors.
(iii) Outstanding of MSME creditors excludes Creditor for Capital Goods value of which is ₹ 3.57 Mn (FY 2024-25: ₹ 2.45 Mn and FY 2023-24: ₹4.92 Mn) (Refer Note 22)

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Trade Payables Ageing Schedules as at March 31, 2026 (Standalone):

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.24	4.78	-	-	-	35.03
(ii) Others	1,694.12	349.66	1.32	0.26	1.97	2,047.33
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedules as at March 31, 2025 Consolidated:

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.76	6.57	-	-	-	30.33
(ii) Others	1,719.60	216.10	0.69	0.60	1.37	1,938.36
(iii) Disputed dues — MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables Ageing Schedules as at March 31, 2024 Consolidated:

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.09	11.91	-	-	-	15.00
(ii) Others	1,537.24	157.80	1.01	0.21	1.35	1,697.61
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

22. Other Current Financial Liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Interest accrued but not due on borrowings	5.33	4.42	5.02
(b) Creditors for capital items*	20.21	21.05	29.04
(c) Derivative Financial Liabilities	10.04	7.07	0.34
Total	**35.58**	**32.54**	**34.40**

*Includes MSME Creditors for Capital Goods value of which is ₹ 3.57 Mn (March 31, 2025 : ₹ 2.45 Mn,March 31, 2024 : ₹ 4.92 Mn)

23. Other Current Liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Advance from Customers	202.15	126.03	105.86
(b) Employees Liabilities	70.57	33.58	28.13
(c) Statutory Liabilities	33.10	12.04	9.96
Total	**305.82**	**171.65**	**143.95**

24. Provisions

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(a) Provision for employee benefits			
(i) Provision for Gratuity	17.87	10.84	8.58
(ii) Provision for Leave Encashment	1.37	0.95	0.83
Total	**19.24**	**11.79**	**9.41**

25. Current Tax Liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Provision for Income tax	3.02	25.66	14.65
Total	**3.02**	**25.66**	**14.65**

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

26. Revenue from operations

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Sale of Products	12,248.14	10,068.32	8,731.86
(b) Revenue from Services			
Job work Sales	39.80	14.14	2.09
(c) Other Operating Revenue			
Commission Received	5.24	9.43	6.05
Scrap Sale	20.98	13.78	15.16
Other Operating Income	11.77	19.27	10.49
Total	**12,325.93**	**10,124.94**	**8,765.65**

27. Other Income

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Interest Received	1.80	0.49	12.10
Insurance Claim Received	2.22	0.43	20.02
Net (Loss)/Gain on foreign currency transaction	-	-	63.36
Export Incentives	27.17	22.17	11.54
Expenses no longer payable written back	5.12	3.99	-
Provision no longer required written back	8.26	-	-
Miscellaneous Income	7.95	3.38	2.95
Total	**52.52**	**30.46**	**109.97**

28. Cost of Materials Consumed

Particulars		For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Raw material consumed				
Opening Stock		753.04	427.29	767.43
Purchases		6,551.35	6,186.38	4,647.94
Closing Stock		(649.27)	(753.04)	(427.29)
	SUBTOTAL (A)	**6,655.12**	**5,860.63**	**4,988.08**
(b) Packing Materials Consumed				
Opening Stock		18.87	17.60	22.70
Purchases		238.27	216.63	180.84
Closing Stock		(27.59)	(18.87)	(17.60)
	SUBTOTAL (B)	**229.55**	**215.36**	**185.94**
TOTAL		**6,884.67**	**6,075.99**	**5,174.02**

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MUMBAI

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

29. Purchase of Traded Goods

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Purchase of Traded Goods	1,750.88	1,343.12	1,364.94
TOTAL	1,750.88	1,343.12	1,364.94

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Inventories at the end of the year			
Finished Goods	305.23	379.40	261.11
Traded Goods	206.69	149.56	115.21
Semi Finished Goods	247.08	133.57	110.61
Total (a)	759.00	662.53	486.93
(b) Inventories at the beginning of the year			
Finished Goods	379.40	261.11	218.85
Traded Goods	149.56	115.21	90.00
Semi Finished Goods	133.57	110.61	117.41
Total (b)	662.53	486.93	426.26
(Increase)/Decrease in Inventory	(96.47)	(175.60)	(60.68)

31. Employee Benefits Expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Salary, Wages and Bonus	452.86	321.51	302.05
(b) Contribution to Provident and other funds	39.60	83.60	19.51
(c) Staff Welfare expenses	11.20	11.88	6.75
Total	503.66	416.99	328.31

32. Finance Costs

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Interest	74.73	73.89	102.20
(b) Exchange differences regarded as an adjustment to borrowing costs	0.15	3.81	2.01
(c) Other borrowing costs	4.89	4.78	4.68
Total	79.77	82.48	108.89

33. Depreciation and Amortisation expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Depreciation of Property, Plant and Equipment	237.42	225.92	205.39
Amortization of Intangible Assets	8.20	5.53	6.92
Amortization for Right of use assets	0.48	0.48	0.48
Amortization of Leasehold land	0.86	0.84	0.83
Total	246.96	232.77	213.62

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

34. Other Expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Manufacturing Expenses			
Power and Fuel	595.82	546.25	502.73
Water Charges	1.44	0.99	0.79
Repairs and Maintenance			
- Machinery	75.20	56.28	46.83
- Others	57.98	34.61	23.48
Stores and Spares Consumed	123.43	86.27	105.58
Labour Charges	100.74	73.96	52.12
Other Manufacturing Expenses	290.43	225.86	196.92
Selling and Distribution Expenses			
Freight, Handling and Other Sales and Distribution Expenses	332.61	276.35	220.30
Commission on Sale	78.49	72.42	49.59
Advertisement and Publicity	40.43	32.39	28.12
Establishment Expenses			
Rent	1.12	0.80	0.87
Rates and Taxes	5.31	8.46	4.35
Insurance	19.25	14.28	13.44
Communication cost	2.60	2.03	1.99
Travelling and Conveyance	13.48	17.10	13.57
Repairs and Maintenance - Others	1.01	2.27	3.26
Printing and Stationery	0.22	0.54	0.31
Legal and Professional Charges	45.90	37.08	31.43
Auditor's Remuneration (refer note below)	1.25	1.02	1.20
Subscriptions	3.30	2.23	1.22
Irrevocable receivables written off	1.10	0.56	2.67
Corporate Social Responsibility (Refer Note 37)	10.65	14.01	13.56
Administrative expenses	37.41	32.77	23.25
Net Loss/(Gain) on foreign currency transalation and transaction	37.55	33.29	-
Loss/(Profit) on Sales of Fixed Assets / Written Off	10.65	0.41	14.93
Provision for Doubtful Debts/Advances (including ECL)	2.62	14.56	1.14
Total	**1,889.99**	**1,586.78**	**1,353.66**

Note: Auditors Remuneration

Auditor's remuneration comprises:	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
As Auditors	0.90	0.70	0.70
For Tax Audit	0.18	0.15	0.15
For Taxation matters	0.14	0.16	0.09
For Certification and other services	0.03	0.01	0.26
Total	**1.25**	**1.02**	**1.20**

The above does not include fees of ₹1.3 Mn (FY 2024-25 ₹0 Mn and FY 2023-24 ₹0 Mn) paid in relation to IPO which is included in other current assets (Refer Note 14)

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

35. Contingent Liabilities

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Claims against the Company not acknowledged as debt			
DRI Mumbai and Ahmedabad	6.82	3.62	4.50
Income Tax Liability that may arise in respect of matters in appeal	1.82	1.82	0.48
GST liability that may arise in respect of matters in dispute		-	3.55
(b) Guarantees excluding financial guarantees	91.53	85.26	46.80
Total	100.17	90.70	55.33

Note:

1) The Company had received various Show Cause cum Demand Notices from DRI Mumbai and Ahmedabad in relation to licences purchased by the Company which were found to be bogus. The company's appeals in this regard are pending with Central Excise & Service Tax Appellate Tribunal.

2) For AY 2018-19 the Company had received penalty order during FY 2024-25 following disallowance of R&D expenditure. The Company has preferred an appeal with CIT(A).

3) The company had claimed GST refund for the period July 2017 to September 2021 for which it received summons on 19.01.2022 from DGGI u/s 70 of CGST ACT, 2017 Consequently, the Company re-paid the refund amount alongwith interest amount in FY 23-24. However, based on the legal advice received, the Company contemplated to file application of refund for the same and hence shown it as a receivable and corresponding contingent liability in books of account in FY 23-24. However, during FY 2024-25, looking at the time and efforts involved, the Company charged off the said receivable in the statement of profit & loss.

36. Commitments

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	163.91	35.98	49.61
(b) Letter of Credit Outstanding	827.14	341.39	571.05
Total	991.05	377.37	620.65

37. Corporate Social Responsibility expenses

Pursuant to the provisions of the Companies Act, 2013, the Company is required to spend two percent of the average net profits for the immediately preceeding three financial years towards CSR activities. Details of expenditure incurred towards CSR is as follows:

Corporate Social Responsibility expenses	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(i) Gross amount required to be spent by the company during the year	10.65	14.01	13.56
(ii) Amount of expenditure incurred/provided for the year,	10.70	13.31	13.63
(iii) Shortfall at the end of the year,	(0.05)	0.70	(0.15)
(iv) Total of previous years shortfall	2.99	2.99	2.99
(v) Reason for shortfall,	--	Unspent amount deposited in approved funds.	--
(vi) Nature of CSR activities	Promotion of Education, Water supply, Medical Expenses and other	Promotion of Education, Water supply, Medical Expenses and other activites as per Schedule VII	Promotion of Education, Water supply, Medical Expenses and other activites as per Schedule VII
(vii) Details of related party transactions	-	-	-
(viii) 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.	-	-	-

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

38. Expenditure on Research and Development

Expenditure on Research and Development	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Capital Expenditure	0.55	0.64	2.67
Revenue Expenditure	32.84	19.17	18.91

39. Current Tax and Deferred Tax

(a) Amounts recognised in profit and loss and Other Comprehensive Income:

Details	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Current tax expense			
Current year Tax	276.89	154.32	80.23
Deferred tax expense recognised in Profit and Loss account	6.70	(2.38)	73.41
Deferred tax expense recognised in Other Comprehensive Income	(1.17)	(0.70)	0.76
Income tax(excess)/ short provision of earlier years	4.16	5.24	0.15
Total Income tax Expense	286.58	156.48	154.55

b) Reconciliation between provision of income tax of the Company and amounts computed by applying Statutory Income tax rates to Profit before tax is as follows:

A) Current tax

Details	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Profit before tax	1,114.33	590.08	338.14
Enacted Tax rates in India	25.17%	25.17%	25.17%
Tax Expenses	280.45	148.51	85.10
Non Deductible Tax expenses	2.59	2.90	68.23
Deduction under chapter VI-A	0.54	0.52	0.31
Income Tax recognised in respect of earlier years	4.16	5.24	0.15
Income tax related to items that will not be reclassified to profit or loss	(1.17)	(0.70)	0.76
Total Tax expenses recognised in the statement of Profit and Loss	286.58	157.17	153.78

B) Deferred Tax :

Details	For the year ended March 31, 2025 (Consolidated)	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2026 (Standalone)
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	290.24	7.44	-	297.68
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(21.98)	(5.91)	(1.17)	(29.06)
Provision and expected Credit loss	(4.19)	1.47	-	(2.72)
Derivative Financial Instrument	(1.79)	(0.74)	-	(2.53)
Disallowances	(7.79)	4.44	-	(3.35)
Total	254.49	6.70	(1.17)	260.02

Details	For the year ended March 31, 2024 (Consolidated)	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2025 (Consolidated)
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	268.46	21.78	-	290.24
Derivative Financial Instruments	0.21	(0.21)	-	-
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(3.92)	(17.36)	(0.70)	(21.98)
Provision and expected Credit loss	(0.53)	(3.67)	-	(4.19)
Derivative Financial Instrument	-	(1.79)	-	(1.79)
Disallowances	(6.64)	(1.15)	-	(7.79)
Total	257.58	(2.38)	(0.70)	254.49

Details	For the year ended March 31, 2023 (Standalone)	Recognised in Profit and loss (Asset)/ liability	Recognised in Other Comprehensive Income (Asset)/ liability	For the year ended March 31, 2024 (Consolidated)
Tax effect of items constituting deferred tax Liability :				
Property Plant and Equipment	191.62	76.84	-	268.46
Derivative Financial Instrument	-	0.21		0.21
Tax effect of items constituting deferred tax assets :				
Provision for employee Benefits	(3.22)	(1.47)	0.76	(3.92)
Provision and expected Credit loss	(0.24)	(0.29)	-	(0.53)
Derivative Financial Instrument	(0.48)	0.48	-	-
Disallowances	(4.28)	(2.36)	-	(6.64)
Total	183.40	73.41	0.76	257.58

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

40. Earnings per share

Particulars	For the year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Net Profit/(Loss) after tax before Exceptional Item	831.24	435.69	238.95
Net Profit/(Loss) after tax after Exceptional Item	831.24	435.69	181.31
Equity shares at the beginning of the year (nos. of shares)	58,000,000	58,000,000	58,000,000
Equity shares issued during the year	-	-	-
Equity shares at the end of the year (nos. of shares)	58,000,000	58,000,000	58,000,000
Weighted average equity shares for the purpose of calculating basic earnings per share (nos. of shares)	58,000,000	58,000,000	58,000,000
Weighted average equity shares for the purpose of calculating diluted earnings per share (nos. of shares)	58,000,000	58,000,000	58,000,000
Before Exceptional Item:			
Earnings per share(EPS)-basic (face value of ₹ 2 each) (₹)	14.33	7.51	4.12
Earnings per share(EPS)-diluted (face value of ₹ 2 each) (₹)	14.33	7.51	4.12
After Exceptional Item:			
Earnings per share(EPS)-basic (face value of ₹ 2 each) (₹)	14.33	7.51	3.13
Earnings per share(EPS)-diluted (face value of ₹ 2 each) (₹)	14.33	7.51	3.13

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

41. Employee Benefits

I. Details of retirement plans:

The employees of the Company are members of a state – managed retirement benefit plans namely gratuity fund operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The Company has recognised the following amounts in the Income Statement during the year under 'Contribution to staff provident and other funds' (Refer Note 31)

Particulars	For the Year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Contribution to Provident & Other Funds	15.90	13.60	12.80
Total	**15.90**	**13.60**	**12.80**

II. Defined benefit plans

The Company operates funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to No other post retirement benefits are provided to these employees.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at March 31, 2026, March 31, 2025 and March 31, 2024 by the certified actuarial valuer.

The present value of the defined benefit obligation, related current service cost and past service cost were measured using the projected unit credit method.

(A) Movements in present value of defined benefit obligation

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Obligations as at beginning of the year	109.72	35.93	31.74
Current service cost	8.50	6.39	6.31
Past service cost	9.12	62.99	-
Current service contribution- employee		-	-
Interest cost	8.16	2.60	2.38
Transfer in	-	-	-
Plan amendment	-	-	-
Acquisitions	-	-	-
Benefits paid	(2.12)	(0.99)	(1.48)
Actuarial (gain)/loss	4.60	2.80	(3.02)
Exchange difference		-	-
Present value of defined benefit obligation as at end of the year	**137.98**	**109.72**	**35.93**

(B) Movements in the fair value of plan assets

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Fair value of plan assets at beginning of the year	30.51	27.34	26.42
Expected return on plan assets	(0.06)	1.98	1.99
Actual return on plan assets	2.08	0.01	0.02
Actuarial gain/(loss) on plan assets	-	-	-
Contributions by the employer	3.60	2.17	0.41
Other adjustments	-	-	-
Benefits paid	(2.12)	(0.99)	(1.48)
Exchange difference	-	-	-
Fair value of plan assets as at end of the year	**34.01**	**30.51**	**27.34**

(C) Amount recognized in the balance sheet

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Present value of defined benefit obligation as at end of the year	137.98	109.72	35.93
Fair value of plan assets as at end of the year	34.01	30.51	27.34
As at year end [Asset/(Liabilities)]	**(103.97)**	**(79.21)**	**(8.59)**

(D) Category of Assets

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Government of India Assets	-	-	-
State Government Securities	-	-	-
Special Deposits Scheme	-	-	-
Debt Instruments	-	-	-
Corporate Bonds	-	-	-
Cash And Cash Equivalents	-	-	-
Insurance fund	34.01	30.51	27.34
Asset-Backed Securities	-	-	-
Structured Debt	-	-	-
Other	-	-	-
Total	34.01	30.51	27.34

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(E) Other Details

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
No of Members in Service	724	621	485
Per Month Salary For Members in Service	17.87	10.84	9.21
Average Expected Future Service in Year	11.00	11.00	12.00
Projected Benefit Obligation (PBO) - Total	137.98	109.72	35.93
Projected Benefit Obligation (PBO) - Due but Not Paid	-	-	-
Expected Contribution in the Next year	17.87	10.84	9.21

(F) Net Interest Cost for Year

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Present Value of Benefit Obligation at the Beginning of the year	109.72	35.93	31.74
(Fair Value of Plan Assets at the Beginning of the year)	(30.51)	(27.34)	(26.42)
Net Liability/(Asset) at the Beginning	79.21	8.59	5.32
Interest Cost	8.16	2.60	2.38
(Interest Income)	(2.08)	(1.98)	(1.98)
Net Interest Cost for Year	6.08	0.62	0.40

(G) Amounts recognized in the statement of profit and loss

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Current service cost	8.50	6.39	6.31
Past service cost	9.12	62.99	-
Interest cost	6.08	0.62	0.40
Expected return on plan assets	-	-	-
Past service cost	-	-	-
Net actuarial (gain)/loss recognized in the year	-	-	-
Total	23.70	70.00	6.71

(H) Maturity Analysis of the Benefit Payments*

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
1st Following Year	9.46	7.87	2.35
2nd Following Year	8.85	7.37	2.55
3rd Following Year	9.81	7.09	2.99
4th Following Year	47.40	7.57	2.43
5th Following Year	7.34	38.90	2.69
Sum of Years 6 To 10	39.47	28.17	15.81
Sum of Years 11 and above	138.80	114.99	50.57

* These are undiscounted benefits.

(I) Amounts recognised in other comprehensive income

Particulars	For the Year ended March 31, 2026 (Standalone)	For the Year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Actuarial (Gains)/Losses on Obligation For the year	4.60	2.80	(3.02)
Return on Plan Assets, Excluding Interest Income	0.06	(0.01)	(0.02)
Total	4.66	2.79	(3.04)

(J) Category of plan assets

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Administered by Life Insurance Corporation of India	100%	100%	100%
Government of India Securities	-	-	-
State Government securities	-	-	-
Special Deposit Scheme	-	-	-

The Company's plan assets in respect of gratuity are funded through the Gratuity Scheme of LIC.

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PRASOL CHEMICALS LIMITED
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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

(K) Sensitivity analysis

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
DBO On base assumptions	137.98	109.72	35.93
A. Discount Rate			
1. Effect due to 1% increase in discount rate	(9.24)	(7.69)	(2.87)
2. Effect due to 1% decrease in discount rate	10.65	8.90	3.33
B. Salary Escalation Rate			
1. Effect due to 1% increase in salary escalation rate	10.28	8.70	2.99
2. Effect due to 1% decrease in salary escalation rate	(9.10)	(7.68)	(2.62)
C. Withdrawal Rate			
1. Effect due to 1% increase in withdrawal rate	(0.75)	(0.82)	0.00
2. Effect due to 1% decrease in withdrawal rate	0.82	0.92	(0.00)

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.

The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(L) Actuarial assumptions

Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:

I) General assumptions

Particulars	Gratuity (funded) For the Year ended March 31, 2026 (Standalone)	Gratuity (funded) For the Year ended March 31, 2025 (Consolidated)	Gratuity (funded) For the year ended March 31, 2024 (Consolidated)
Discount rate (per annum)	7.27%	6.78%	7.23%
Rate of return on plan assets	7.27%	6.78%	7.23%
Withdrawal rate	6.00%	6.00%	5.15%
Rate of increase in compensation	8.00%	8.00%	8.00%

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2012-14) (Urban) . (F.Y 2025-26 ,FY 2024-25 and FY 2023-24 : Life Insurance Corporation of India (2012-14).

iii) Leave policy: Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to March 31, 2026 is available for encashment on separation from The Company up to a maximum of 45 days.

iv) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

v) Short term compensated absences have been provided on actual basis.

42. Segment Reporting

The Company operates in a Single segment viz Speciality Chemicals and the operations are largely confined to India. Accordingly, reporting under Ind AS 108 - Segment Reporting is not applicable.

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

43 Fair Value measurements

Financial Instruments by Category

Carrying values of Financial assets and financial liabilties including their levels in the fair value hierarchy , are presented below. Financial assets and financial laibilities such as cash and cash equivalents, other bank balances, trade receivables, loans, Trade payables, borrowings of which the fair value is a reasonable approximation of fair value due to their short term nature are disclosed at carrying values.

Particulars	As at March 31, 2026 (Standalone)			As at March 31, 2025 (Consolidated)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	2,786.86	-	-	1,972.68
(iii) Cash and cash equivalents	-	-	240.70	-	-	166.51
(iv) Bank Balances other than (iii) above	-	-	1.30	-	-	0.74
(v) Other Financial Assets	-	-	32.09	-	-	35.42
Total Financial Assets	-	-	3,060.95	-	-	2,175.35
Financial Liabilities						
(i) Borrowings	-	-	1,100.64	-	-	1,010.52
(ia) Lease Liabilities	-	-	4.80	-	-	5.28
(ii) Trade payables	-	-	2,082.35	-	-	1,968.68
(iii) Other financial liabilities	10.04	-	25.53	7.07	-	25.46
Total Financial Liabilities	10.04	-	3,213.32	7.07	-	3,009.94

Particulars	As at March 31, 2024 (Consolidated)		
	FVTPL	FVOCI	Amortised cost
Financial Assets			
(i) Investments	-	-	0.39
(ii) Trade receivables	-	-	1,603.41
(iii) Cash and cash equivalents	-	-	99.65
(iv) Bank Balances other than (iii) above	-	-	0.73
(v) Other Financial Assets	1.17	-	25.35
Total Financial Assets	1.17	-	1,729.53
Financial Liabilities			
(i) Borrowings	-	-	820.68
(ia) Lease Liabilities	-	-	5.76
(ii) Trade payables	-	-	1,712.61
(iii) Other financial liabilities	0.34	-	34.06
Total Financial Liabilities	0.34	-	2,573.11

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial Assets and Liabilities measured at Fair values - recurring fair value measurements

Particulars	As at March 31, 2026 (Standalone)			As at March 31, 2025 (Consolidated)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	-	-	-	-	-
Financial Assets at FVOCI	-	-	-	-	-	-
Total Financial assets	-	-	-	-	-	-
Financial Liabilities at FVTPL	-	10.04	-	-	7.07	-
Financial Liabilities at FVOCI	-	-	-	-	-	-
Total Financial Liabilities	-	10.04	-	-	7.07	-

Particulars	As at March 31, 2024 (Consolidated)		
	Level 1	Level 2	Level 3
Financial Assets at FVTPL	-	1.17	-
Financial Assets at FVOCI	-	-	-
Total Financial assets	-	1.17	-
Financial Liabilities at FVTPL	-	0.34	-
Financial Liabilities at FVOCI	-	-	-
Total Financial Liabilities	-	0.34	-

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PRASOL CHEMICALS LIMITED

(₹ in Millions except per share data or as otherwise stated)

Fair value measurements recognised in the balance sheet:

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Companyed into Levels 1 to 3 based on the degree to which the fair value is observable.
-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
There are no transfers between Levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year.

44 Financial Risk management

The Company's principal financial liabilities comprise of loan from banks and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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 periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors 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 Board of director is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss.

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 trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instuments covered below is restricted to their respective carrying amount.

(i) Trade and Other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade recievables are non-interest bearing and are generally on 60 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The carrying amount of following financial assets represents the maximum credit exposure.
The Maximum exposure to credit risk for Trade receivables agewise is as mentioned below:

Trade receivables	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Neither past due nor impaired	2,229.47	1,728.64	1,285.11
past due less than 6 months	525.26	227.45	302.89
past due 6 months - 1 year	29.99	10.46	9.27
past due 1 - 2 years	2.22	6.70	8.62
past due 2 - 3 years	5.24	6.33	0.48
past due 3 - 5 years	4.26	0.06	-
past due more than 5 years	-	-	-
Total	2,796.44	1,979.64	1,606.38
Less: Loss allowance	9.58	6.96	2.09
Net Total	2,786.86	1,972.68	1,604.29

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Following table represent allowance for doubtful debts with the trade receivables over the years:

Reconciliation of Loss allowance provision

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Loss Allowance at the beganing of the year	6.96	2.09	0.95
Add: Allowance for Expected Credit loss during the year	2.62	4.87	1.14
Loss Allowance at the end of the year	9.58	6.96	2.09

(ii) Cash and Cash Equivalents and Other Bank balances

The Company maintains exposure in cash and cash equivalents, term deposits with banks and derivative contracts.

The Company held cash and cash equivalents of ₹ 240.70 Mn (March 31, 2025: ₹ 166.51 Mn and March 31, 2024:₹ 99.65 Mn). Cash and cash equivalents other then actual Cash are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

B. 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: currency risk, interest rate risk and price risk. Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

(i) Currency Risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities. The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Following is the derivative financial instruments to hedge the foreign exchange rate risk

Particulars	As at March 31, 2026 Standalone	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Trade and Other Receivables and payable	242.39	867.40	142.46
Hedges available	232.35	860.33	143.29
Net exposure to Foreign currency risk	10.04	7.07	(0.83)

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at March 31, 2026 (Standalone)		As at March 31, 2025 (Consolidated)	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	934.65	1,085.01	628.21	1,084.04
EUR	185.70	13.82	43.27	31.61
CNY	-	42.17	-	102.21
Total	1,120.35	1,141.00	671.48	1,217.86

Particulars	As at March 31, 2024 (Consolidated)	
	Financial Assets	Financial Liabilities
USD	483.17	922.60
EUR	33.42	3.68
CNY	-	76.27
Total	516.59	1,002.55

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	As at March 31, 2026 (Standalone)		As at March 31, 2025 (Consolidated)	
	(Increase)	(Decrease)	(Increase)	(Decrease)
Impact on profit before tax				
USD	(7.52)	7.52	(22.79)	22.79
EUR	8.59	(8.59)	0.58	(0.58)
CNY	(2.11)	2.11	(5.11)	5.11
Total	(1.04)	1.04	(27.32)	27.32

Particulars	As at March 31, 2024 (Consolidated)	
	(Increase)	(Decrease)
Impact on profit before tax		
USD	(21.97)	21.97
EUR	1.49	(1.49)
CNY	(3.81)	3.81
Total	(24.29)	24.29

(ii) Interest rate Risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on The Company's cash flows as well as costs. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest rate sensitivity analysis:

As at March 31, 2026, March 31, 2025 and March 31, 2024, financial liabilities amounting to ₹1100.64 Mn, ₹1010.52 Mn and ₹820.68 Mn, respectively, were subject to variable interest rates. 25 basis point increase/decrease in interest rates as at the balance sheet date would have resulted in a corresponding decrease/increase in profit before tax of ₹2.75 Mn, ₹2.52 Mn and ₹2.05 Mn for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

The risk sensitivity estimates provided are based on the assumption that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.This analysis assumes that all other variables, in particular foreign currency rates, remain constant. (Note: The impact if any is indicated on the profit/(loss) before tax basis).

(iii) Liquidity Risk:

The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as pruduent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	As at March 31, 2026 (Standalone)			
	Within One Year	One to five years	More than five years	Total
Financial Instruments:				
Borrowings	630.61	470.03	-	1,100.64
Lease Liabilities	0.48	2.40	1.92	4.80
Trade and other payables	2,082.35	-	-	2,082.35
Other financial liabilities	35.58	-	-	35.58
Total financial liabilities	2,749.02	472.43	1.92	3,223.37

Particulars	As at March 31, 2025 (Consolidated)			
	Within One Year	One to five years	More than five years	Total
Financial Instruments:				
Borrowings	574.71	399.80	36.01	1,010.52
Lease Liabilities	0.48	2.40	2.40	5.28
Trade and other payables	1,968.68	-	-	1,968.68
Other financial liabilities	32.54	-	-	32.54
Total financial liabilities	2,576.41	402.20	38.41	3,017.02

Particulars	As at March 31, 2024 (Consolidated)			
	Within One Year	One to five years	More than five years	Total
Financial Instruments:				
Borrowings	392.31	428.37	-	820.68
Lease Liabilities	0.48	2.40	2.88	5.76
Trade and other payables	1,712.61	-	-	1,712.61
Other financial liabilities	34.40	-	-	34.40
Total financial liabilities	2,139.80	430.77	2.88	2,573.45

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Equity price sensitivity analysis:

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.

C. Capital Management

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to suppor its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

The Net Gearing Ratio at the end of the reporting year was as follows:

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Gross Debts	1,100.64	1,010.52	820.68
Cash and Cash Equivalents	240.70	166.51	99.65
Net Debts (A)	859.94	844.02	721.03
Total Equity (As per Balance Sheet) (B)	4,485.05	3,674.70	3,258.35
Net Gearing (A/B)	0.19	0.23	0.22

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PRASOL CHEMICALS LIMITED
KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information
(₹ in Millions except per share data or as otherwise stated)

45 In April 2022, the Company had filed Draft Red Herring Prospectus (Old DRHP) with Securities and Exchange Board of India (SEBI) in connection with Initial Public Offer (previous IPO) for issue of equity shares. SEBI had issued an observation letter dated August 23, 2022 and the previous IPO could have opened for subscription for a period of 12 months from the date of observation letter issued by SEBI. On expiry of the said period, the expenditure of ₹ 57.64 Mn incurred in connection with the previous IPO, was charged to the Statement of Profit and Loss for the year ended March 31, 2024. During August 2025, the Company has again filed Draft Red Herring Prospectus (DRHP) with SEBI in connection with Initial Public Offer (IPO) for issue of equity shares. The Company has received in-principal approval from BSE Limited and National Stock Exchange of India Limited in the month of December 2025 and observation letter from SEBI dated March 25, 2026 (Observation Letter). The proposed issue can open for subscription within a period of 12 months from the date of issuance of Observation Letter issued by SEBI. The Company has incurred an expenditure of ₹ 29.22 Mn till March 31, 2026 in connection with the proposed IPO. Pending completion of the IPO process, the said amount is carried forward under Other Current Assets in Note No. 14. As permitted by section 52 of the Companies Act, 2013, the Company intends to adjust the said expenditure against 'Securities Premium' that will arise out of the proceeds of the IPO.

46 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015:

The related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of Related Parties with whom Company had transaction or balances during the year are as follows:

a) Subsidiary Company

1) Prasol Aromatics Private Limited -Wholly owned subsidiary (Associate till January 23,2025) (Struck off on July 22, 2025)

b) Key Management Personnel

Directors :

1) Nishith R. Shah- Executive Director
2) Gaurang N. Parikh- Executive Director
3) Dhaval N. Parikh- Executive Director
4) Pankil N. Dharia- Executive Director
5) Rakesh S. Jadhav- Executive Director (w.e.f. June 18, 2025)

Key Management Personnel :

1) Rahul A Shroff- Chief Financial Officier (w.e.f. July 04, 2023)
2) Hitesh Sheth- Chief Financial Officer (upto July 04, 2023)
3) Kiran Agrawal- Company Secretary

Independent Directors :

1) Srinivasan S.-Independent Director
2) G.Ramakrishnan-Independent Director
3) Lakshmi Kantam M.-Independent Director
4) Ajay M Jain -Independent Director (Resigned w.e.f. April 01,2024) (Reappointed w.e.f. December 18,2024)
5) Narayanan Nair -Independent Director (w.e.f. June 18, 2025)

c) Relatives of Key Management Personnel

1) Sandhya Nishith Shah
2) Jignasha Kantawala
3) Anvi Shah

d) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the reporting enterprise

1) Maxima FRP Product
2) Pratech Brands Private Limited

e) Enterprises over which any person described in (b) is able to exercise control

1) Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)
2) Galaxy Surfactants Ltd
3) Galaxy Chemicals (Firm)

f) Enterprises over which any person described in (c) is able to exercise control

1) Heat Fabs (Firm)
2) Heatreaters & Engineers (Firm)
3) Wiyo Travel (Firm)

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information
(₹ in Millions except per share data or as otherwise stated)

a) List of transaction with related party done during year:

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
1	Sale of Finished Goods	Maxima FRP Product	2025-26	-	-	-	0.24	-	-	0.24
			2024-25	-	-	-	0.25	-	-	0.25
			2023-24	-	-	-	0.32	-	-	0.32
		Galaxy Chemicals (Firm)	2025-26	-	-	-	-	2.44	-	2.44
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.53	-	0.53
2	Purchase of Stores & Consumables	Heat Fabs (Firm)	2025-26	-	-	-	-	-	0.53	0.53
			2024-25	-	-	-	-	-	4.48	4.48
			2023-24	-	-	-	-	-	0.32	0.32
		Heatreaters & Engineers (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	0.09	0.09
			2023-24	-	-	-	-	-	-	-
3	Purchase of MEIS and ROTDEP License	Consolidated Chemequip (Mfr) Private Limited (formerly known as Friends Fab Form Private Limited)	2025-26	-	-	-	-	0.38	-	0.38
			2024-25	-	-	-	-	0.48	-	0.48
			2023-24	-	-	-	-	0.38	-	0.38
4	Purchase Equipments, including freight thereon	Heat Fabs (Firm)	2025-26	-	-	-	-	-	6.67	6.67
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	8.75	8.75
		Maxima FRP Product	2025-26	-	-	-	3.03	-	-	3.03
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
5	Purchase of General Item (Souvenir)	Pratech Brands Private Limited	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
6	Interest Paid	Nishith R Shah	2025-26	-	-	-	-	0.37	-	0.37
			2024-25	-	0.79	-	-	-	-	0.79
			2023-24	-	1.60	-	-	-	-	1.60

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MUMBAI
Chartered Accountants

PRASOL CHEMICALS LIMITED
NAVI MUMBAI
KHAIRANE

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
7	Director Sitting Fees	G.Ramakrishnan	2025-26	-	0.43	-	-	-	-	0.43
			2024-25	-	0.34	-	-	-	-	0.34
			2023-24	-	0.31	-	-	-	-	0.31
		Ajay M jain	2025-26	-	0.47	-	-	-	-	0.47
			2024-25	-	0.12	-	-	-	-	0.12
			2023-24	-	0.31	-	-	-	-	0.31
		Lakshmi Kantam M.	2025-26	-	0.25	-	-	-	-	0.25
			2024-25	-	0.31	-	-	-	-	0.31
			2023-24	-	0.21	-	-	-	-	0.21
		Narayanan Nair	2025-26	-	0.19	-	-	-	-	0.19
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
		Srinivasan S.	2025-26	-	0.38	-	-	-	-	0.38
			2024-25	-	0.34	-	-	-	-	0.34
			2023-24	-	0.31	-	-	-	-	0.31
8	Directors Remueration	Dhaval N Parikh	2025-26	-	24.47	-	-	-	-	24.47
			2024-25	-	25.62	-	-	-	-	25.62
			2023-24	-	14.31	-	-	-	-	14.31
		Gaurang N Parikh	2025-26	-	32.37	-	-	-	-	32.37
			2024-25	-	38.35	-	-	-	-	38.35
			2023-24	-	18.90	-	-	-	-	18.90
		Nishith R Shah	2025-26	-	45.82	-	-	-	-	45.82
			2024-25	-	61.72	-	-	-	-	61.72
			2023-24	-	26.73	-	-	-	-	26.73
		Pankil N Dharia	2025-26	-	15.25	-	-	-	-	15.25
			2024-25	-	14.44	-	-	-	-	14.44
			2023-24	-	8.66	-	-	-	-	8.66
		Rakesh S Jadhav	2025-26	-	3.97	-	-	-	-	3.97
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
9	Salary Paid	Hitesh Sheth	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	2.22	-	-	-	-	2.22
		Rahul A Shroff	2025-26	-	9.80	-	-	-	-	9.80
			2024-25	-	7.18	-	-	-	-	7.18
			2023-24	-	5.28	0.63	-	-	-	5.91
		Kiran Agrawal	2025-26	-	1.45	-	-	-	-	1.45
			2024-25	-	1.36	-	-	-	-	1.36
			2023-24	-	1.24	-	-	-	-	1.24
10	Vehicle hire charges	Wiyo Travel (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	3.28	3.28
			2023-24	-	-	-	-	-	1.52	1.52
11	Loan Taken	Nishith R Shah	2025-26	-	-	-	-	-	-	-
			2024-25	-	20.00	-	-	-	-	20.00
			2023-24	-	19.00	-	-	-	-	19.00
12	Loan Repaid	Nishith R Shah	2025-26	-	-	-	-	-	-	-
			2024-25	-	20.00	-	-	-	-	20.00
			2023-24	-	19.00	-	-	-	-	19.00

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

b) Closing balances with related party at the end of the year:

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
13	Remuneration Payable (Directors)	Dhaval N Parikh	2025-26	-	6.36	-	-	-	-	6.36
			2024-25	-	1.29	-	-	-	-	1.29
			2023-24	-	1.29	-	-	-	-	1.29
		Gaurang N Parikh	2025-26	-	8.74	-	-	-	-	8.74
			2024-25	-	1.59	-	-	-	-	1.59
			2023-24	-	1.59	-	-	-	-	1.59
		Nishith R Shah	2025-26	-	12.40	-	-	-	-	12.40
			2024-25	-	2.17	-	-	-	-	2.17
			2023-24	-	2.17	-	-	-	-	2.17
		Pankil N Dharia	2025-26	-	4.19	-	-	-	-	4.19
			2024-25	-	0.93	-	-	-	-	0.93
			2023-24	-	0.80	-	-	-	-	0.80
		Rakesh S Jadhav	2025-26	-	0.27	-	-	-	-	0.27
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
14	Outstanding Debit Balance	Maxima FRP Product	2025-26	-	-	-	0.12	-	-	0.12
			2024-25	-	-	-	0.15	-	-	0.15
			2023-24	-	-	-	0.25	-	-	0.25
		Galaxy Chemicals (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	0.63	-	0.63
15	Outstanding Credit balance	Heat Fabs (Firm)	2025-26	-	-	-	-	-	0.00	0.00
			2024-25	-	-	-	-	-	0.85	0.85
			2023-24	-	-	-	-	-	-	-
		Wiyo Travel (Firm)	2025-26	-	-	-	-	-	-	-
			2024-25	-	-	-	-	-	0.15	0.15
			2023-24	-	-	-	-	-	0.02	0.02
		Maxima FRP Product	2025-26	-	-	-	1.64	-	-	1.64
			2024-25	-	-	-	-	-	-	-
			2023-24	-	-	-	-	-	-	-
		Rahul A Shroff	2025-26	-	1.93	-	-	-	-	1.93
			2024-25	-	0.56	-	-	-	-	0.56
			2023-24	-	0.53	-	-	-	-	0.53
		Kiran Agrawal	2025-26	-	0.11	-	-	-	-	0.11
			2024-25	-	0.09	-	-	-	-	0.09
			2023-24	-	0.09	-	-	-	-	0.09

c) Related party transactions eliminated during the years while preparing the Restated Financial Information:

Sr. No.	Nature of Transaction	Name of the Party	Financial Year	Subsidiary Company (a)	Key Management personnel(b)	Relatives of Key Management personnel(c)	Entities where control exists(d)	Enterprise over which KMP has control(e)	Enterprise over which relative of KMP has control(f)	Total
1	Expenses incurred on behalf of Subsidiary	Prasol Aromatics Private Limited	2025-26	-	-	-	-	-	-	-
			2024-25	0.59	-	-	-	-	-	0.59
			2023-24	0.13	-	-	-	-	-	0.13

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

47. Disclosure in terms of Ind AS 115

Revenue from Contract with customers :

I.) Revenue from contracts with customers :

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Revenue recognised at point in time	12,287.94	10,082.47	8,733.95
Revenue recognised over time	-	-	-
Total revenue from contracts with customers under Ind AS 115	12,287.94	10,082.47	8,733.95
Other operating revenue	37.99	42.47	31.69
Total revenue from operation	12,325.93	10,124.94	8,765.65

I. a) Reconciliation of revenue from contract price with customer is as follows:

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Revenue as per contract price with customer	12,348.89	10,141.95	8,780.03
Less: - Adjustments towards discounts, rebates, incentives etc	22.96	17.01	14.39
Revenue as recognised in the financial statmenents	12,325.93	10,124.94	8,765.65

II.) Disaggregated revenue

The chief operating decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / service.

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Within India	8,962.13	7,255.02	6,546.45
Outside India	3,363.80	2,869.92	2,219.19
Total	12,325.93	10,124.94	8,765.65

III.) Sales by performance obligation

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Upon shipment	12,325.93	10,124.94	8,765.65

iv.) Movement of contract asset and contract liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
A) Contract liabilities :			
Advances from customers			
Balance as at the beginning of the year	126.03	105.86	40.27
Add: addition during the year	202.15	126.03	105.86
Less: transferred to receivable	126.03	105.86	40.27
Balance as at the end of the year	202.15	126.03	105.86

v.) Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less.Hence, the Company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

48. Disclosure in terms of Ind AS 116

As Lessee

The following table sets out a maturity analysis of lease payaments, showing undiscounted lease payments to be paid after the reporting year.

1. Amounts recognised in Balance sheet and Profit and loss Account

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Right to use Assets and Leasehold land :			
Addition during the year	-	2.97	2.34
Amortization for the year	1.34	1.32	1.31
Carrying amount	79.29	80.63	78.98
Lease Liability			
Non Current	4.32	4.80	5.28
Current	0.48	0.48	0.48
Cash Outflow for Lease:			
Lease payment	0.48	0.48	0.48

2. Maturity analysis of lease liabilities

Particulars	As at March 31, 2026 (Standalone)	As at March 31,2025 (Consolidated)	As at March 31,2024 (Consolidated)
Less than one year	0.48	0.48	0.48
One to Five years	2.40	2.40	2.40
More than Five years	1.92	2.40	2.88

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CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

49 Financial Ratios :-

Sr. no.	Ratio	Numerator	Denominator	FY 25-26 (Standalone)	FY 24-25 (Consolidated)	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.54	1.34	15.09%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.25	0.27	-10.76%	Refer Note 1 below
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	5.38	1.54	248.57%	The ratio has improved due to increase in net profit before taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	20.37%	12.57%	62.10%	The ratio has improved due to increase in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Invetory)/2]	5.59	5.75	-2.70%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.18	5.66	-8.53%	The ratio has improved due to improvement in better credit discipline and Lower credit risk & bad debts
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	4.22	4.21	0.19%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	7.40	10.72	-30.96%	Refer Note 1 below
9	Net profit Ratio	Net profit after tax	Net sales	6.74%	4.30%	56.71%	The ratio has improved due to increase in margin and reduction in other expenditure.
10	Return on Capital employed	Earnings before interest & Taxes	Capital Employed	20.42%	13.50%	51.28%	The ratio has improved due to increase in EBIT.

Sr. no.	Ratio	Numerator	Denominator	FY 24-25 (Consolidated)	FY 23-24 (Consolidated)	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.34	1.19	12.15%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.27	0.25	9.18%	Refer Note 1 below
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	1.54	1.23	25.30%	The ratio has improved due to increase in net profit after taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	12.57%	5.71%	120.11%	The ratio has improved due to increase in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Invetory)/2]	5.75	5.62	2.26%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.66	5.34	6.01%	Refer Note 1 below
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	4.21	3.71	13.32%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	10.72	19.59	-45.26%	The ratio has decreased due to Increase in working capital.
9	Net profit Ratio	Net profit after tax	Net sales	4.30%	2.07%	108.04%	The ratio has improved due to increase in Revenue and absence of exceptional items.
10	Return on Capital employed	Earnings before interest & Taxes	Capital Employed	13.50%	10.08%	33.86%	The ratio has improved due to increase in net profit after taxes.

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

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Sr. no.	Ratio	Numerator	Denominator	FY 23-24 (Consolidated)	FY 22-23 (Standalone)	Variance %	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.19	1.11	7.74%	Refer Note 1 below
2	Debt-Equity Ratio	Total Debt	Total Equity	0.25	0.60	-58.04%	The ratio has decreased due to decrease in debts.
3	Debt Service Coverage Ratio	Earnings Available for debt service	Debt service	1.23	1.93	-36.16%	The ratio has decreased due to decrease in debts and decrease in net profit after taxes.
4	Return on Equity Ratio	Net profit after taxes	Average shareholders equity	5.71%	17.01%	-66.43%	The ratio has decreased due to decrease in net profit after taxes.
5	Inventory turnover Ratio	Cost of good sold	[(Opening Inventory+ Closing Invetory)/2]	5.62	4.81	16.72%	Refer Note 1 below
6	Trade Receivables turnover Ratio	Turnover	[(Opening Recivables + Closing Recivables)/2]	5.34	5.45	-1.95%	Refer Note 1 below
7	Trade payables turnover Ratio	Purchase	[(Opening payable + Closing payable)/2]	3.71	3.41	8.98%	Refer Note 1 below
8	Net capital turnover Ratio	Net Sales	Working Capital	19.59	28.42	-31.08%	The ratio has decreased due to decrease in Revenue from operation.
9	Net profit Ratio	Net profit after tax	Net sales	2.07%	5.22%	-60.40%	The ratio has decreased due to decrease in net profit after taxes.
10	Return on Capital employed	Earnings before interest & Taxes	Capital Employed	10.08%	13.43%	-24.89%	Refer Note 1 below

Note 1: As per the guidance note issued by The Institute of Chartered Accountant of India the Company is not required to give an explanation for changes in ratios that are less than 25% compared to the preceding year.

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PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

(₹ in Millions except per share data or as otherwise stated)

50 The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws, bringing key sections of the Code into force from that date. The management has carried out a review of the provisions of the new labour codes impact on the Provision for Gratuity and has provided for an incremental estimated provision of past service cost of ₹. 9.12 million (based on actuarial valuation) for the year ended March 31, 2026 in accordance with Ind AS 19 - 'Employee Benefits'. Following the notification of Central Rules, the Company continues to monitor the developments relating to the State Rules under the New Labour Code and will evaluate the impact, if any and give appropriate accounting effect as and when State Rules are notified.

51 The reference to the words "The Company" as far as it relates to the years ending March 31, 2025 and March 31, 2024 should be read as "The Company" as it comprised of the parent company viz Prasol Chemicals Limited and its wholly owned subsidiary company.

52 **Statement of Net Assets & Profit or Loss attributable to Owners & Non Controlling Interest :**

a) For the year ended March 31, 2026 (Standalone):

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Prasol Chemicals Limited *	0.00%	-	0.00%	-	0.00%	-	-	-
* The Company's Subsidiary Company -Prasol Aromatics Private Limited, applied for voluntary strike off on April 28, 2025, which has been approved by the ROC on July 22, 2025.								
Subsidiary (Investment as per the equity method)								
Indian								
Prasol Aromatics Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments / eliminations	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**

b) For the year ended March 31, 2025 (Consolidated):

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Prasol Chemicals Limited	100.00%	3674.70	100.00%	435.72	100.00%	(2.09)	100.01%	433.63
Subsidiary (Investment as per the equity method)								
Indian								
Prasol Aromatics Private Limited	0.00%	-	-0.26%	(1.15)	0.00%	-	-0.27%	(1.15)
Consolidation adjustments / eliminations	0.00%	-	0.26%	1.12	0.00%	-	0.26%	1.12
Total	**100.00%**	**3674.70**	**100.00%**	**435.69**	**100.00%**	**(2.09)**	**100.00%**	**433.59**

c) For the year ended March 31, 2024 (Consolidated):

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Prasol Chemicals Limited	100.00%	3258.47	100.00%	181.43	100.00%	2.27	100.07%	183.71
Associate (Investment as per the equity method)								
Indian								
Prasol Aromatics Private Limited	0.01%	0.39	-0.07%	(0.12)	0.00%	-	-0.07%	(0.12)
Consolidation adjustments / eliminations	-0.02%	(0.51)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**3258.35**	**100.00%**	**181.31**	**100.00%**	**2.27**	**100.00%**	**183.59**

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PRASOL CHEMICALS LIMITED

PRASOL CHEMICALS LIMITED

CIN : U99999MH1992PLC065026

Notes forming part of the Restated Financial Information

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53 The total managerial remuneration paid is ₹ 121.87 Mn (FY 24-25: ₹ 140.13 Mn and FY 23-24: ₹ 68.60 Mn). It was in excess of the limits specified in section 197 read with Schedule V to the Companies Act, 2013 for FY 23-24 by ₹ 22.37 Mn. The same was approved by the members at the Annual General Meeting of FY 23-24.

54 **Additional Disclosures :**

i) The Company has neither advanced any loans nor 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)
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any funds 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.

iii) There are no restatement adjustment required to be made under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) for the year ended March 31,2026, March 31, 2025 and March 31, 2024 . Accordingly, there are no reconciliation between Total Equity and Total Comprehensive Income as per Restated Financial Information and Audited Ind AS Financial Statement for the respective years.

(iv) The Company had subsidiary named Prasol Aromatics Private Limited, business of which was closed as on March 31, 2025 and it's name was voluntarily struck off by Registrar of Companies, Mumbai, Maharashtra on July 22, 2025. Owing to this, the Company had prepared Audited Consolidated Financial Statements for the years ended on March 31, 2024 and March 31, 2025. However, since there were no transactions with the subsidiary post March 31, 2025, the Company has prepared Audited Standalone Financial Statements for the year ended March 31, 2026 and the same has been considered for preparation of these Restated Financial Statements."

55 **Other Disclosures**

a. The Company does not have any proceedings which have been initiated or pending against The Company for holding any Benami property;

b. The company has entered into transactions with subsidiary in the nature of expenses incurred on behalf of subsidiary ₹ NIL Mn(FY 24-25 - ₹ 0.59 Mn, FY 23-24 - ₹ 0.13 Mn). The said subsidiary has been stuck off with effect from July 22, 2025.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the year;

e. During the years, there were no instances of surrender or disclosure of income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f. The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

g. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. Reference to financials for the year ended on 31st March 2026 are based on Standalone Audited Financial Statements and those for the years ended on 31st March 2025 and 31st March 2024 are based on Consolidated Audited Financial Statements.

As per our attached report of even date

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

Diwakar Sapre
Partner

Membership No. 040740
Place: Navi Mumbai
Date:15-06-2026

C N K & ASSOCIATES LLP
AG
MUMBAI
Chartered Accountants

For and on behalf of the Board of Directors of
Prasol Chemicals Limited

Nishith R. Shah
Chairman and Whole Time Director
DIN:00381267
Place: Navi Mumbai
Date:15-06-2026

Dhaval Parikh
Joint Managing Director

DIN:01636199

Rahul Shroff
Chief Financial Officer & Finance Director

Kiran Agrawal
Company Secretary
Membership No. A13188

PRASOL CHEMICALS LIMITED
NAVI MUMBAI
KHAIRANE