

PIL CHEMICALS LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2025-26

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Board of Directors:

Mr. P. Srinivasan Chairman

Mr. R. M. Desai

Mr. N.D. Gangal

Company Secretary:

Priyanka Bang

Registered Office:

Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate,
Mumbai 400 020.

Works:

Plot 1207, III Phase GIDC
Vapi – 396195

Phone:

0260 2422084

Bankers:

HDFC Bank Limited

Auditors:

M/s. N.A Shah Associates LLP

PIL CHEMICALS LIMITED

(Wholly owned subsidiary of NOCIL Limited)

Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 • Tel. : 022 6636 4062 • Fax : 022 6636 4060
CIN No. U25209MH2002PLC135201 • Email : secretarial@pilchemicals.com

NOTICE

NOTICE is hereby given that the Twenty Fourth (24th) Annual General Meeting of the Members of PIL CHEMICALS LIMITED will be held on 24th June, 2026 at 2.30 p.m. (IST) will be held at Mafatlal House, Backbay Reclamation, Mumbai, 400 020 on to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit & Loss, Cash Flow Statement of the Company for the year ended 31st March, 2026 and the Balance Sheet as at 31st March, 2026 and the Reports of the Directors and the Auditors thereon.
2. To confirm the Interim Dividend declared of Rs. 12.52 /- per equity share for the Financial Year 2025-26.
3. To appoint a Director in place of Mr. R.M. Desai (holding DIN: 07315943), who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, **Mr. Narendra Digambar Gangal (DIN: 11520361)**, who was appointed as an Additional Director by the Board of Directors with effect from February 3, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, and things as may be required to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) .

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thereof for the time being in force), the consent of members of the Company be and is hereby accorded to appoint M/s. N. A. Shah Associates LLP, Chartered Accountants, (Firm Registration No.: 116560W / W100149) as the Statutory Auditors of the Company and to hold the office from the conclusion of ensuing Annual General Meeting to conduct audit of the financial statements for FY 2026-27 till the conclusion of AGM to be held during the year 2027, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

By Order of the Board
For PIL CHEMICALS LIMITED



Priyanka Bang
Company Secretary

Date: 28th April, 2026

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Explanatory Statement (Pursuant to Section 102) for item no.4

The Board of Directors of the Company, at its meeting held on 24th December, 2025, appointed Mr. Narendra Digambar Gangal as an Additional Director of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to this section, Mr. Gangal holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

None of the Directors or Key Managerial Personnel (KMP), except Mr. Gangal, are interested in this resolution.

Particular	Details
Name of Director	Mr. Narendra Digambar Gangal
Director Identification Number (DIN)	11520361
Age	60
Qualifications	Doctorate – MSc. Phd
Experience & Expertise	Mr. Narendra Digambar Gangal possesses over 35 years of experience in the fields of agrochemicals, Speciality Chemicals.



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Particular	Details
Date of First Appointment	February 3, 2026 (As Additional Director)
Terms & Conditions of Appointment	As per the Resolution at Item No. 4 of this Notice
Remuneration Last Drawn	Not Applicable
Remuneration Proposed	As per the Holding Company's i.e. NOCIL Limited Remuneration Policy .
Shareholding in the Company	Nil
Relationship with other Directors/KMPs	Not related to any Director or Key Managerial Personnel of the Company.
Directorships in other Companies	NA
Membership/Chairmanship of Committees	NA
No. of Board Meetings attended	NA

P. Sankar

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Directors' Report

THE MEMBERS PIL CHEMICALS LIMITED

The Directors present their report together with the Audited Accounts of the Company for the year ended 31st March 2026.

(Rs. in lakhs)		
Particulars	Financial year ended 31 st March, 2026	Financial year ended 31 st March, 2025
Total Revenue	1804	1749
Profit before Interest, Depreciation & Tax	399	391
Less: Interest	0	1
Less: Depreciation	131	132
Profit before tax	268	258
Less: Tax Expenses	67	-25
Net Profit after tax	201	283
Earning per share of face value of Rs. 10 each -Basic	2.40	3.39
Earning per share of face value of Rs. 10 each -Diluted	2.40	3.39

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

Change in nature of business

There is no change in the nature of business during the financial year under review.

Performance of the Company

During the year the Company did processing work of Rubber Chemicals for 1993 MT (previous year 1948 MT) for NOCIL Ltd.

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The Company has recorded an income of Rs. 1746 lakhs (previous year Rs. 1622 lakhs) and a Profit Before Tax (PBT) of Rs. 315 lakhs (previous year Rs. 258 lakhs). After providing for taxes of Rs. 67 lakhs (previous year Rs. -25 lakhs), the Net Profit for the year works out to Rs. 201 lakhs (previous year Rs.283 lakhs).

Interim Dividend

The Board of Directors declared the following Interim Dividend during the year :

- Interim Dividend of Re. 7.18 per equity share of ₹10/- each on 83,54,833 equity shares (72 % of the face value), absorbed a sum of Rs.6 Crore net of appropriate deduction of tax at source and was paid to the shareholders on 5th August, 2025 whose name appear on the Register of Members at the Board Meeting held on 31st July, 2025 .
- Interim Dividend of Rs. 3.59 per equity share of ₹10/- each on 83,54,833 equity shares (36 % of the face value), absorbed a sum of Rs.3 Crores net of appropriate deduction of tax at source and was paid to the shareholders on 29th December 2025 whose name appear on the Register of Members at the Board Meeting held on 24th December,2025 .
- Interim Dividend of Rs. 1.75 per equity share of ₹10/- each on 83,54,833 equity shares (18 % of the face value), absorbed a sum of Rs.1.46 Crores net of appropriate deduction of tax at source and was paid to the shareholders on 27th March 2026 whose name appear on the Register of Members at the Board Meeting held on 24th March ,2026 .

Deposits

The Company has not accepted deposits falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review and there are no outstanding/unclaimed deposits as of 31st March 2026.

Report on performance of subsidiaries, associates and joint venture companies

The Company does not have any subsidiary, associate or joint venture Companies.

Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith and forms a part of this report. The Company does not have any website and hence, the Annual Return referred to in Section 92(3) has not been placed on the website.

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Loans, Guarantees or Investments

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, are given in the Notes forming part of Financial Statements for the year ended 31st March 2026.

Disclosure of Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

Number of Board Meetings

During the year under review, the Board of Directors met six times on 5th May, 2025, 31st July, 2025, 27th October, 2025, 24th December, 2025, 3rd February, 2025 and 24th March, 2026.

Particulars of Employees

None of the employees are drawing salary in excess of the limits prescribed as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Other Particulars

Additional information on conservation of energy and technology absorption as required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and forms a part of this report. There was no foreign exchange earning or outgo during the year.

Directors

During the year under review, Mr. Chinmoy Nandi resigned from the Board with effect from 28th February, 2026. The Board would like to place on record its deep appreciation for the valuable guidance and significant contributions made by during his tenure.

Mr. N.D. Gangal was appointed as an Additional Director effective February 3, 2026. In terms of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting (AGM) and is eligible for appointment as a Director.

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Pursuant to section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R.M. Desai, Director retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment.

Particulars of Contracts or Arrangements with Related Parties

The Related Party transactions entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. Particulars of Contracts or Arrangements with Related Parties as referred to in Section 188 (1) of the Companies Act, 2013 for Financial Year 2025-26 are furnished below:

Name of the Related Party	Particulars	Amount (Rs. In Lakh)
NOCIL Limited (Holding Company)	Material Processing Charges	1,746

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) That in the preparation of the annual financial statements for the year ended 31st March, 2026, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable have been followed along with proper explanation relating to material departures, if any;
- (b) That such accounting policies as mentioned in Note 1 forming part of the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2026.
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;

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- (e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- (g) That all the applicable Secretarial Standards have been complied with by the Company during the year under review.

Risk Management Policy

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Auditors

The term of M/s. N. A. Shah Associates LLP, Chartered Accountants, (Firm Registration No.: 116560W / W100149), Mumbai as Statutory Auditors, expires at the conclusion of this Annual General Meeting and being eligible, they offer themselves for re-appointment. Pursuant to the requirement of Section 139(1) of the Companies Act, 2013, the Board of Directors have recommended the appointment of M/s. N. A. Shah Associates LLP, Chartered Accountants as Statutory Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting to the next Annual General Meeting to be held during the year 2026 to examine and audit the accounts of the Company for the Financial Year 2026-27 under Section 139 of the Companies Act, 2013 subject to the approval of members. The Auditors have given a Certificate to the effect that the appointment, if made, will be within the prescribed limits specified under section 141 of the Companies Act, 2013.

Observations of statutory auditors on accounts for the year ended 31st March 2026

 The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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Reporting of frauds by statutory auditors under section 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

General

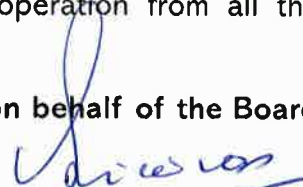
Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Issue of Equity Shares with differential voting rights, dividend or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
- Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
- No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013
- There was no revision to the financial statements for the year under review.

Acknowledgements

Your directors acknowledge the continued support and co-operation from all the employees and trade associates.

For and on behalf of the Board



P. Srinivasan
Chairman

Place: Mumbai

Date: 28th April , 2026

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ANNEXURE- I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U25209MH2002PLC135201
- ii) Registration Date : 15th March, 2002
- iii) Name of the Company : PIL CHEMICALS LIMITED
- iv) Category/Sub-Category of the Company : Public Limited Company limited by Shares.
- v) Address of the Registered office and contact details : Mafatlal House, 3rd Floor,
H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai-400020
Tel.: 9122-66576100, 66364062
Fax: 9122-66364060
Email: amit.vyas@nocil.com
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli (WEST) - 400083

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% Of shares held	Applicable section
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1	NOCIL LIMITED Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020	L99999MH1961PLC0120 03	Holding	100	2(46)
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III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
Individual/ HUF	--	--	--	--	--	--	--	--	--
Central Govt	--	--	--	--	--	--	--	--	--
State Govt	--	--	--	--	--	--	--	--	--
Bodies Corporate	83,54,833	--	83,54,833	100.00	83,54,833	--	83,54,833	100.00	--
Banks/ FI	--	--	--	--	--	--	--	--	--
Any other	--	--	--	--	--	--	--	--	--

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Sub-total (A) (1):	83,54,833	--	83,54,833	100.00	83,54,833	--	83,54,833	100.00	--
(2): Foreign									
NRIs- Individuals	--	--	--	--	--	--	--	--	--
Other Individuals	--	--	--	--	--	--	--	--	--
Bodies Corporate	--	--	--	--	--	--	--	--	--

Banks/FI	--	--	--	--	--	--	--	--	--
Any other	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter									
(A)=(A)(1)+(A(2))	83,54,833	--	83,54,833	100.00	83,54,833	--	83,54,833	100.00	--
B. Public Shareholding									
1. Institutions									
Mutual Funds	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Central Govt	--	--	--	--	--	--	--	--	--

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State Govt	--	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
Insurance Companies Funds	--	--	--	--	--	--	--	--	--	--
Others (specify) FIs	--	--	--	--	--	--	--	--	--	--
Sub-total (B) (1):	--	--	--	--	--	--	--	--	--	--

2.Non- Institutions										
Bodies Corporate										
i) Indian	--	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--	--
Individuals										
i) Individual shareholders holding nominal share capital upto `1 lakh	--	--	--	--	--	--	--	--	--	--
ii) Individual shareholders	--	--	--	--	--	--	--	--	--	--

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holding nominal share capital in excess of ` 1 lakh									
Others (specify) NRI	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):	--	--	--	--	--	--	--	--	--
Total Public shareholding (B)= (B)(1)+(B) (2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	83,54,833	--	83,54,833	100.00	83,54,833	--	83,54,833	100.00	--

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ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% Of total Shares of the company	%Of Shares Pledged / encumbered to total shares	No. of Shares	% Of total Shares of the company	%Of Shares Pledged / encumbered to total shares	
1	NOCIL Limited	83,54,533	100.00	--	83,54,533	100.00	--	--
2	NOCIL Ltd. jointly with Mr. P. Srinivasan	50	--	--	50	--	--	--
3	NOCIL Ltd. jointly with Mr. Anand V.S	50	--	--	50	--	--	--
4	NOCIL Ltd. jointly with Mr. Sanjiv Bidkar	50	--	--	50	--	--	--
5	NOCIL Ltd. jointly with Mr. Amit K. Vyas	50	--	--	50	--	--	--
6	NOCIL Ltd. jointly with Mr. Milind Shevte	50	--	--	50	--	--	--
7	NOCIL Ltd. Jointly with Prach Patankar	50	--	--	50	---	--	--

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iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% Of total shares of the company	No. of shares	% Of total shares of the company
1	At the beginning of the year	83,54,833	--	83,54,833	--
2	Additions during the year - acquisition from Secondary Market.	--	--	--	--
3	At the End of the year	83,54,833	--	83,54,833	--

There is no change in Promoters' shareholding.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% Of total shares of the company	No. of shares	% Of total shares of the company
	Not Applicable				

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v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Beginning of the year		End of the year	
		No. of shares	% Of total shares of the company	No. of shares	% Of total Shares of the company
1	P. Srinivasan (Joint shareholder)	50	-	50	-
2	R. M. Desai	-	-	-	-
3	Dr. C. Nandi	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

PIL CHEMICALS LIMITED

(Wholly owned subsidiary of NOCIL Limited)

Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 • Tel. : 022 6636 4062 • Fax : 022 6636 4060
CIN No. U25209MH2002PLC135201 • Email : secretarial@pilchemicals.com

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/		Total Amount
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission	-	-	-
	-- as % of profit	-	-	-
	Others, please specify	-	-	-
5	Others, (Includes retirement benefits and	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

(Rs. in Lakhs)

Particulars of Remuneration	Name of Directors			Total Amt
1. Independent Directors	-	-	-	-
• Fee for attending board committee meetings	-	-	-	-

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• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (1)	-	-	-	-
2. Other Non-Executive Directors	*P. Srinivasan	*R. M. Desai	*Dr. N.D. Gangal	-
• Fee for attending board committee meetings	-	-		-
• Commission				
• Others, please specify	-	-		-
Total (2)	-	-		-
Total (B)=(1+2)	-	-		-
Total Managerial Remuneration	-	-		-
Overall Ceiling as per the Act	-	-		-

* Deputed by NOCIL Limited, the Company's Holding Company.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (Rs. In Lakhs)

Sr. no.	Particulars of Remuneration	Miss Priyanka Bang Company Secretary*
1	Gross salary	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--

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	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--
2	Stock Option	--
3	Sweat Equity	--
4	Commission	--
	- as % of profit	--
	others, specify...	--
5.	Others (Includes retirement benefits and variable pay)	--
	Total	---

* Deputed by NOCIL Limited, the Company's Holding Company.

VII. Penalties / Punishment / Compounding of Offences :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/CLT/Court)	Appeal made, if any (Give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

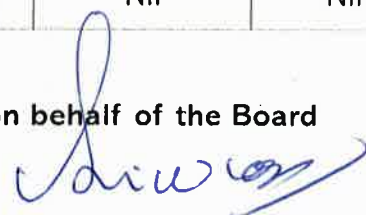
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Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/CLT/Court)	Appeal made, if any (Give details)
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board



P. Srinivasan
Chairman

Place: Mumbai
Date: 28th April, 2026

PIL CHEMICALS LIMITED

(Wholly owned subsidiary of NOCIL Limited)

Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 • Tel. : 022 6636 4062 • Fax : 022 6636 4060
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Statement pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2026.

A. CONSERVATION OF ENERGY-

I. The steps taken or impact on conservation of energy

- Optimization in electricity by installing sensors in the cooling tower fan.
- Coal consumption reduction achieved by replacing steam traps & improving condensate recovery.
- Improvement in Power factor

II. The steps taken by the Company for utilizing alternate sources of energy

III. The capital investment on energy conservation equipment:

Equipment's Capital Investment

- Temperature sensor for cooling tower 0.15 Lakhs
- Steam energy conservation 2.6 Lakhs
- Old capacitor panel replaced with updated version 0.70 Lakhs

Disclosure of particulars with respect to technology absorption, adoption and innovation

B. TECHNOLOGY ABSORPTION

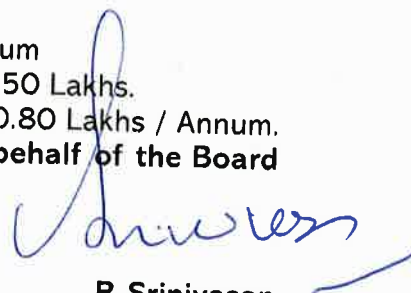
Efforts in brief made towards technology absorption.

- Improving raw materials handling system.
- Optimisation of operations to improved productivities.
- Recycle of water in processes in reducing water consumption.

Benefits derived because of above efforts.

- Improving raw materials handling system: Rs 23 Lakhs / annum
- Optimisation of operations to improved productivities: Rs. 0.50 Lakhs.
- Recycle of water in processes in reducing water consumption: Rs. 0.80 Lakhs / Annum.

For and on behalf of the Board



P. Srinivasan
Chairman

Place: Mumbai
Date: 28th April, 2026

Independent Auditors' Report

To
The Members of
PIL Chemicals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PIL Chemicals Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

②

Independent Auditors' Report (continued)

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditors' Report (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the Information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. The Company has not paid any managerial remuneration during the year, accordingly provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company;
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. The management has represented that,
 - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
 - no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries;

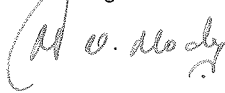


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditors' Report (continued)

- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material mis-statement.
- v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The special dividend and interim dividend declared and paid during the year by the Company is in accordance with section 123 of the Companies Act, 2013.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No.: 116560W/W100149



Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286HRQEFS7506



Place: Mumbai
Date: 28th April 2026

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure A to the Independent Auditors' Report for the year ended 31st March 2026

[Referred to in point 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of Property, Plant and Equipment (including right-of-use assets) and Intangible Assets:
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.
B) The Company is maintaining proper records showing full particulars of intangible assets.
 - b) The Company has a regular program for conducting physical verification of its property, plant and equipment (including right-of-use assets) to cover all the assets once in three years. As per the phased programme, physical verification is not due in the current year. Management had conducted physical verification in the year ended 31st March 2024 and there were no material discrepancies. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the title deeds of immovable properties are held in the name of the Company as at the balance sheet date. In respect to the immovable property, leasehold land, the lease agreement is in the name of the Company.
 - d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year end.
 - e) No proceedings have been initiated or are pending against the Company as on 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; discrepancies noticed were less than 10% for each class of inventory.
- (b) There are no borrowings availed by the Company. Thus, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security, granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided guarantees or security or made any investments to the parties covered under section 185 of the Act during the year. The Company has complied with the provisions of section 186 of the Act in respect of the investments made by the Company and there are no transactions of loans or guarantees or securities provided to the parties.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure A to the Independent Auditors' Report for the year ended 31st March 2026

[Referred to in point 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of operations carried out by the Company. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues as applicable to the Company have been regularly deposited by the Company with the appropriate authorities during the year. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March 2026, for a period of more than six months from the date they became payable.
 - b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues as covered in sub-clause (a) above which are outstanding as at 31st March 2026. Therefore, our comment on disputed amounts which have not been deposited does not arise.
- (viii) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
 - a) There are no borrowings availed by the Company. Thus, paragraph 3(ix)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
 - c) The Company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year. Therefore, paragraph 3(ix)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x)
 - a) According to the information and explanations given to us, the Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year ended 31st March 2026. Therefore, the paragraph 3(x)(a) of the Order is not applicable to the Company.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure A to the Independent Auditors' Report for the year ended 31st March 2026

[Referred to in point 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year. Accordingly, clause (xi) of the Order is not applicable to the Company.
- b) No report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, the paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards (refer note 35 of financial statement). Further, Section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Therefore, the paragraph 3(xiv)(b) is not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the paragraph 3(xvi)(a) and (b) of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- c) Based on the information and explanation given to us and details of registered CICs reflected on RBI portal, the Group has no CICs.
- (xvii) The Company has not incurred any cash loss during the financial year ended 31st March 2026 and the immediately preceding financial year. Therefore, the paragraph 3(xvii) of the Order is not applicable to the Company for the year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, the paragraph 3(xviii) of the Order is not applicable to the Company for the year.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure A to the Independent Auditors' Report for the year ended 31st March 2026

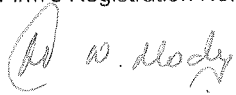
[Referred to in point 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013. Therefore, the paragraph 3(xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statement. Therefore, paragraph 3(xxi) of the Order is not applicable to the Company.

For N. A. Shah Associates LLP.

Chartered Accountants

Firm's Registration No.: 116560W/W100149



Milan Mody

Partner

Membership No. 103286

UDIN: 26103286HRQEFS7506



Place: Mumbai

Date: 28th April 2026

Annexure B to the Independent Auditors' Report for the year ended 31st March 2026

[Referred to in point 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **PIL Chemicals Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Annexure B to the Independent Auditors' Report for the year ended 31st March 2026

[Referred to in point 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

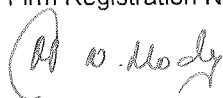
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No.: 116560WW/100149



Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286HRQEFS7506



Place: Mumbai
Date: 28th April 2026

STATEMENT OF BALANCE SHEET As At March 31, 2026

(Amount: INR in Lakhs)

Particulars	Note	As at Mar 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	2,134	2,264
(b) Capital Work in Progress (Tangible)	3A	16	-
(c) Intangible Assets*	4	-	0
(d) Financial Assets			
(i) Investments	5	52	248
(ii) Other Financial Assets	6	52	52
(e) Non Current Tax Assets (Net)		15	23
(f) Other Non Current Assets	7	1	2
Total Non - Current Assets		2,270	2,589
2 Current assets			
(a) Inventories	8	44	46
(b) Financial Assets			
(i) Investments	9	504	395
(ii) Trade Receivable	10	163	97
(iii) Cash and cash equivalents	11	117	720
(iv) Other financial assets	12	16	23
(c) Other current assets	13	16	11
Total Current Assets		860	1,292
Total Assets (1+2)		3,130	3,881
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	835	835
(b) Other Equity	15	1,706	2,568
Total Equity		2,541	3,404
LIABILITIES			
2 Non-current liabilities			
(a) Provisions	16	156	78
(b) Deferred Tax Liabilities (Net)	28	249	286
Total Non - Current Liabilities		405	364
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	17	2	10
(b) Total outstanding dues to creditors other than micro and small enterprises	17	81	53
(ii) Other financial liabilities	18	-	7
(b) Other current liabilities	19	63	30
(c) Provisions	20	31	13
(d) Current Tax Liabilities (Net)		7	
Total Current Liabilities		184	113
Total Equity and Liabilities (1+2+3)		3,130	3,881

* Amount Less than ₹. 0.50 Lakhs

Material accounting policies

The accompanying notes [1 to 50] form an integral part of the financial statements.

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W/W100149

Milan Mody

Partner

Membership No. 103286

Date: April 28, 2026

For and on behalf of the Board of Directors

P.Srinivasan

Chairman

[DIN:00713911]

R.M.Desai

Director

[DIN:07315943]

Priyanka Bang

Company Secretary

Date: April 28, 2026

PIL CHEMICALS LIMITED
CIN No. U25209MH2002PLC135201

Statement of Profit and Loss for the year ended March 31, 2026

(Amount: INR in Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	21	1,746	1,622
II Other income	22	58	127
III Total Income (I + II)		1,804	1,749
IV Expenses			
(a) Changes in Inventory	23	8	(10)
(b) Employee Benefit Expense	24	375	350
(c) Finance Cost*	25	0	1
(d) Depreciation and amortisation expense	26	131	132
(e) Other expenses	27	975	1,017
Total Expense (IV)		1,489	1,491
V Profit Before Exceptional Item and Tax (III - IV)		315	258
VI Exceptional Item			
Impact of Labour Code (Refer to note 24a)		47	-
VII Profit Before Tax (V - VI)		268	258
VIII Tax expense:			
Current Tax		99	90
Deferred Tax expense / (credit)		(30)	(115)
Short/(Excess) provision for tax relating to prior year		(2)	-
Total Tax Expense (VIII)		67	(25)
IX Profit After Tax (VII-VIII)		201	283
X Other Comprehensive Income			
(A) (i) Items that may be reclassified to profit or loss			
(B) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(31)	(3)
(Charge)/Credit			
(b) Net fair value (loss)/gain on investments in equity shares		6	(5)
at FVTOCI			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		8	1
(b) Net fair value gain on investments in equity shares at FVTOCI		-	-
Other comprehensive Income for the year		(17)	(7)
XI Total Comprehensive Income for the year (IX+X)		184	277

* Amount Less than ₹. 0.50 Lakhs

Earnings per equity share (of Rs. 10/- each)

Basic & Diluted

30

2.40

3.39

Material accounting policies

The accompanying notes [1 to 50] form an integral part of the financial statements.

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W/W100149

Milan Mody

Partner

Membership No. 103286

Date: April 28, 2026



For and on behalf of the Board of Directors

P.Srinivasan

Chairman

[DIN:00713911]

R.M.Desai

Director

[DIN:07315943]

Priyanka Bang

Company Secretary

Date: April 28, 2026

Cash Flow Statement for the year ended March 31, 2026

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
(I) Profit before Tax	268	258
Adjusted for:		
Depreciation and amortisation expense	131	132
Interest Income	(36)	(86)
Finance costs*	0	1
Dividend Income	(1)	(1)
Loss/ (Gain) on fair valuation of investment in mutual fund*	(3)	(0)
Income from Redemption of Mutual Fund	(12)	(33)
Loss/ (Gain) on valuation of investment in debentures	(5)	(7)
Remeasurement of defined benefit liabilities / (assets) through	(31)	(3)
(II) Total	43	3
(III) Operating Profit before Working Capital Changes (I+II)	311	261
Changes in working capital:		
Decrease/(Increase) in trade receivables	(66)	32
Decrease/(Increase) in inventories	2	(1)
Decrease/(Increase) in Other financial assets - Non Current*	0	0
Decrease/(Increase) in Other financial assets - Current	7	(1)
Decrease/(Increase) in Other Assets - Non Current*	1	0
Decrease/(Increase) in Other Assets - Current	(4)	4
(Decrease)/Increase in Trade Payables	21	(36)
(Decrease)/Increase in other financial liabilities - current	-	1
(Decrease)/Increase in other liabilities - current	33	(19)
(Decrease)/Increase in provision - non current	78	12
(Decrease)/Increase in provision - current	18	(4)
(IV) Total	90	(11)
(V) Cash generated from operations (III+IV)	401	250
Income tax paid (net of refund including interest)	(91)	(97)
(VI) Net Cash inflow from/ (used in) Operating Activities	309	153
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets (Investments)	(900)	-
Proceeds on redemption of financial assets (Investments)	1,012	1,128
Capital expenditure on property plant and equipment	(24)	(43)
Proceeds from disposal of property plant and equipment	-	20
Dividend received	1	1
Interest received	45	85
(VII) Net Cash inflow from/ (used in) Investing Activities	134	1,191
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1,046)	(775)
Finance Costs*	(0)	(0)
(VIII) Net Cash inflow from/ (used in) Financing Activities	(1,046)	(775)
(IX) Net decrease in cash and cash equivalents (VI+VII+VIII)	(603)	569
(X) Cash and cash equivalents at beginning of the Year	720	151
(IX+X) Cash and cash equivalents at end of the Year	117	720

Notes:

* Amount Less than ₹. 0.50 Lakhs

Material accounting policies - Note 2

The accompanying notes [1 to 50] form an integral part of the financial statements.

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W/W100149

Milan Mody

Partner

Membership No. 103286

Date: April 28, 2026

For and on behalf of the Board of Directors

P.Srinivasan

Chairman

[DIN:00713911]

R.M.Desai

Director

[DIN:07315943]

Priyanka Bang

Company Secretary

Date: April 28, 2026

PIL CHEMICALS LIMITED
Statement of Changes in Equity

a. Equity Share Capital

As at March 31, 2026

(Amount: INR in Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
835	-	835	-	835

As at March 31, 2025

(Amount: INR in Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
835	-	835	-	835

b. Other Equity

As at March 31, 2026

(Amount: INR in Lakhs)

Particulars	Other Equity			Other Comprehensive Income		Total
	Capital Reserves*	Securities Premium	Retained earnings	Equity Instrument through OCI	Other Items of OCI	
Balance at the beginning of the current reporting year	0	1,669	897	18	-16	2,568
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	0	1,669	897	18	(16)	2,568
Total Comprehensive Income for the current year	-	-	201	6	(24)	183
Dividends	-	-	(1,046)	-	-	(1,046)
Transfer to Retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at the end of the current reporting year	0	1,669	52	24	(39)	1,706

* Amount Less than ₹. 0.50 Lakhs

As at March 31, 2025

(Amount: INR in Lakhs)

Particulars	Other Equity			Other Comprehensive Income		Total
	Capital Reserves*	Securities Premium	Retained earnings	Equity Instrument through OCI	Other Items of OCI	
Balance at the beginning of the current reporting year	0	1,669	1,389	23	(13)	3,068
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	0	1,669	1,389	23	(13)	3,068
Total Comprehensive Income for the current year	-	-	283	(5)	(3)	275
Dividends	-	-	(775)	-	-	(775)
Transfer to Retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at the end of the current reporting year	0	1,669	897	18	(16)	2,568

* Amount Less than ₹. 0.50 Lakhs

As per our report of even date attached
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W/W100149

Milan Mody
Partner
Membership No. 103286
Date: April 28, 2026



For and on behalf of the Board of Directors

P. Srinivasan
Chairman
[DIN:00713911]

Priyanka Bang
Company Secretary

Date: April 28, 2026

R.M. Desai
Director
[DIN:07315943]

PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 50: Ratio analysis

Ratio	Numerator	Denominator	% / Times	Current year ratio	Previous year ratio	Variance	% Change	Reason for Variance > 25%
Current Ratio	Current Assets	Current liabilities	Times	4.68	11.24	-6.55	-58.3%	Due to reduction in cash & cash equivalents during current year.
Return on equity ratio	Profit / (loss) after tax	Average shareholder's equity =(Opening + Closing) 2	%	6.76%	7.87%	-0.01	-14.1%	
Trade Receivable Turnover Ratio	Total Sales	Average account receivables = (Opening + Closing) 2	Times	13.46	14.37	-0.92	-6.4%	
Trade Payable Turnover Ratio	Total Purchases of materials	Average Trade payables =(Opening + Closing) 2	Times	1.53	1.04	0.49	47.7%	Due to increase in purchases and decrease in closing trade payables in current year.
Net Capital Turnover Ratio	Net Sales (Operating Revenue)	Working Capital= Current assets - Current liabilities	Times	2.58	1.38	1.20	87.3%	Due to increase in sales and reduction in cash and cash equivalents during the year.
Net Profit ratio	Profit / (loss) after tax	Net Sales (Operating Revenue)	%	11.51%	17.74%	-0.06	-35.1%	Reduction in profit during the year on account of reduction in investment income and increase in expenses due to impact of new labour code.
Return on Capital Employed	Earning before Interest, tax and exceptional items	Capital Employed = Shareholders fund + borrowings	%	12.39%	7.74%	0	60.1%	Due to decrease in profit in the current year and dividend payout in current year.
Return on Investment	Income on investment	Average investment =(Opening + Closing) 2	%	9.13%	9.67%	0	-5.5%	
Debt Service coverage ratio	Profit / (loss) after tax + depreciation+ interest cost	Interest + debts as on balance sheet date				NA		
Inventory Turnover ratio	Cost of goods sold - consumption of stores & spares	Average inventory = (Opening + Closing)/2	Times	2.55	1.87	1	36.1%	Due to increase in cost of goods sold during current year.
Debt - Equity ratio	Total Debt	Shareholder's equity				NA		

As per our report of even date attached
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560/W/100149

Milan Mody
Partner
Membership No.: 103286



Date: April 28, 2026
Place: Mumbai

For and on behalf of the Board of Directors

[Signature]
P. Srinivasan
Director
DIN :00713911
[Signature]
Ajayanka Bang
Company Secretary

[Signature]
R M Desai
Director
DIN: 07315943

PIL CHEMICALS LIMITED
CIN No: U25209MH2002PLC135201
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 1: GENERAL INFORMATION

a) Corporate information

PIL Chemicals Limited is engaged in the business of manufacturing of Rubber Chemicals on Job Work basis for its 100% holding Company NOCIL Limited. The Company has manufacturing plant at Vapi Gujarat, and carries out the manufacturing activities on job work basis solely for NOCIL Limited.

b) Basis of preparation and presentation

The financial statements of the Company have been prepared as per the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a going concern basis. These financial statements have been prepared under the historical cost convention on accrual basis at the end of each reporting period except for:

- Certain financial Assets and Liabilities that are measured at fair value
- Defined Benefit Plans that are measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for proceeding and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle not more than 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended March 31, 2026 have been approved for issue in accordance with the resolution of the Board of Directors on April 28, 2026.

c) Functional and presentational currency

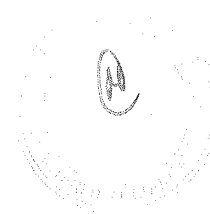
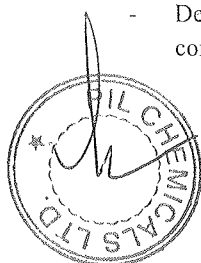
The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

d) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates made in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized [Refer note 2(a)]



PIL CHEMICALS LIMITED
CIN No: U25209MH2002PLC135201
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

- Determination of the estimated useful lives of intangible assets; [Refer note 2(b)]
- Recognition and measurement of defined benefit obligations [Refer note 29 of the financial statements]
- Fair value of financial instruments [Refer note 1(e)]
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; [Refer note 2(h)]

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Measurement of Fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuer, broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

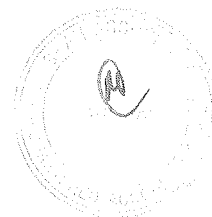
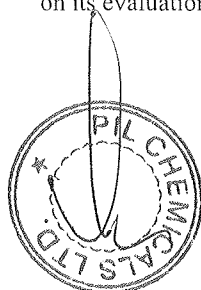
- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer Note 34 of the financial statements.

f) Recent Pronouncements Amendments in Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS – 1 Presentation of Financials statements, amendments to Ind AS - 7 Statement of Cash Flows, Ind AS 107 Financial Instruments - Disclosures and amendments to Ind AS 12 International Tax Reform, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



PIL CHEMICALS LIMITED
CIN No: U25209MH2002PLC135201
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended for rules issued thereafter, the provisions of the Companies Act, 2013 ("the Act").

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Considering the nature of transactions and business operation of the Company, accounting policies related to leases, borrowing costs and foreign currency transactions are not forming part of material accounting policies.

a) Property, Plant and Equipment

The Company had elected to fair value its leasehold land as at the transition date and cost in accordance with Ind AS for all other assets including intangibles.

Plant and Equipment (PPE) are stated at cost of acquisition or construction, including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and less accumulated impairment, if any. Cost includes expenses related to acquisition and installation of the concerned assets, borrowing cost during the construction period, estimated costs of dismantling and removing the item and restoring the site on which it is located and excludes any duties / taxes recoverable.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under Other Non-Current Assets and assets which are not ready for intended use as on the date of balance Sheet are disclosed as "Capital Work in Progress".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

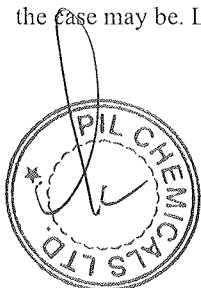
An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant identifiable parts of PPE are required to be replaced, the Company de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to Statement of Profit and Loss.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation is provided, under the Straight Line Method basis to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013. Assets costing Rs. 50,000 or less are fully depreciated in the year of purchase. The threshold limit of Rs. 50,000/- has been identified based on the ability of the asset to be 'put to use' either singly or as a block as the case may be. Leasehold land is amortised on a straight-line basis over the period of the lease.



PIL CHEMICALS LIMITED
CIN No: U25209MH2002PLC135201
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

b) Intangible Assets

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful life. The useful life of intangible assets is assessed as either finite or infinite. The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at each reporting period. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted on a prospective basis.

Estimated useful lives of finite intangible assets are as follows:

Nature of assets	Useful life
Software	10 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed 3annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

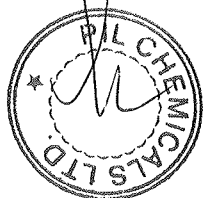
i) Financial assets

At each reporting date, the Company assesses whether the financial assets carried at amortized cost and investment in equity securities at fair value through profit or loss (FVTPL) are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company has followed general model for measuring loss allowances to measure its financial assets. The detailed assessment of credit risk for each class of financial asset is explained in note 33(iii)(b) of Ind AS financial statement.

Presentation of allowance for credit losses in the balance sheet: Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate



PIL CHEMICALS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

d) Inventories

Inventories comprise of stores, spares, consumables and work-in-progress which are measured at lower of cost or net realisable value, after providing for obsolete/slow-moving items. Cost of inventories comprises all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares is determined on weighted average basis.

e) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprises cash on hand, bank balances and short term deposits with banks with an original maturity of three months or less which are readily convertible into cash and which are subject to insignificant risk of changes in value.

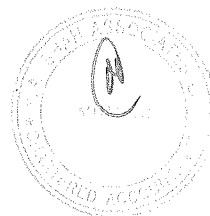
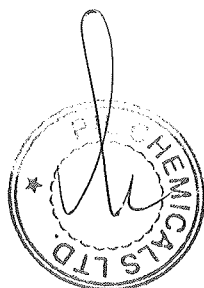
For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f) Cash flow statement

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

g) Financial instruments

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.



PIL CHEMICALS LIMITED
CIN No: U25209MH2002PLC135201
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

i) Financial Asset

Initial recognition:

Financial assets are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value plus transaction costs that is directly attributable to the acquisition or issue of financial assets.

Subsequent measurement of financial assets:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through Profit and Loss (FVTPL)
- fair value through Other Comprehensive Income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially measured at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instruments.

Debt Instruments:

Debt instruments are initially measured at fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

a) Measured at amortised cost:

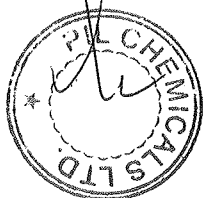
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at Fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

c) Measured at Fair Value Through Profit and Loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.



PIL CHEMICALS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

Equity Instruments/ Mutual Funds:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

For investments in mutual fund, the Company has opted to account for the fair value through profit or loss.

Impairment of financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

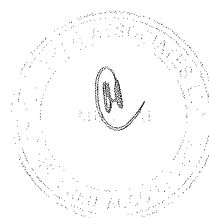
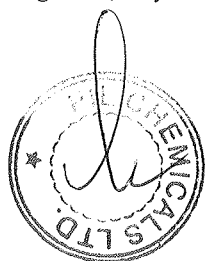
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii) Financial liabilities

Initial recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are measured at fair value at initial recognition; they are classified as fair value through profit and loss. In case of trade payables,



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. The interest expenses using the effective interest method is recognised over the relevant period of the financial asset. The same is included under Finance cost in the Statement of Profit and Loss unless it is capitalized as part of cost of an item of Property, Plant and Equipment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

h) Revenue recognition

Revenue from sale of products and services is recognised when the products are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

No element of financing is deemed present, as the sales are made with normal credit days consistent with market practice.

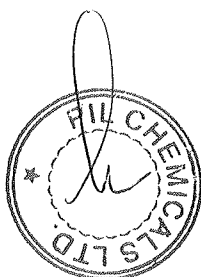
Dividend income from investments is recognized in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

i) Employee benefits

Short-term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



PIL CHEMICALS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

Post-Employment Benefits:

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Employee State Insurance Scheme are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(c) Other Long-Term Employee Benefits (Compensated absences)

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement is recognised in Statement of Profit and Loss in the period in which they arise.

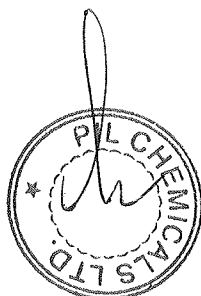
j) Taxes on Income

Income tax expense comprises current tax expense, deferred tax charge or credit, minimum alternate tax credit and adjustments of taxes for earlier year that may become necessary due to certain development or reviews during the relevant period. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.



PIL CHEMICALS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

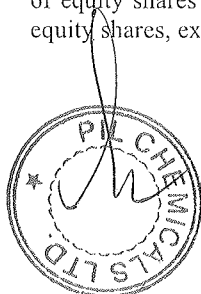
A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

l) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

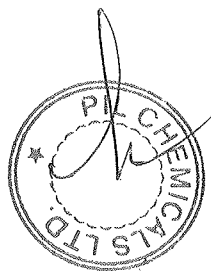
NOTE 2: MATERIAL ACCOUNTING POLICIES (contd.)

m) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

n) Segment Reporting

The Company is considered to be a single segment company – engaged in the manufacture of rubber chemicals. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 3 : Property , plant and equipment

(Amount: INR in Lakhs)

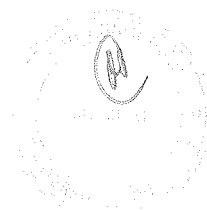
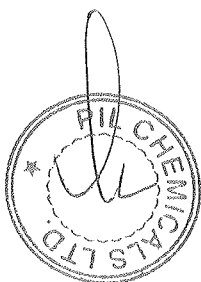
Description of Assets	Land - Leasehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
I. Gross Block						
Balance as at April 1, 2025	1,000	512	2,650	11	2	4,175
Additions*	-	-	-	1	0	1
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	1,000	512	2,650	12	2	4,176
II. Accumulated depreciation and amortization						
Balance as at April 1, 2025	144	203	1,552	10	2	1,911
Depreciation expense for the year*	16	14	100	1	0	131
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 2026	160	217	1,652	11	2	2,042
III. Net block as at March 31, 2026 (I-II)	840	295	998	1	-	2,134

* Amount Less than ₹. 0.50 Lakhs

(Amount: INR in Lakhs)

Description of Assets	Land - Leasehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
I. Gross Block						
Balance as at April 1, 2024	1,000	509	2,635	8	2	4,154
Additions*	-	3	43	3	0	49
Disposals / Adjustments	-	-	(28)	-	-	(28)
Reclassified as held for sale	-	-	-	-	-	-
Balance as at March 31, 2025	1,000	512	2,650	11	2	4,175
II. Accumulated depreciation and amortization						
Balance as at April 1, 2024	128	189	1,461	7	2	1,787
Depreciation expense for the year*	16	14	99	3	0	132
Eliminated on disposal of assets	-	-	(8)	-	-	(8)
Balance as at March 31, 2025	144	203	1,552	10	2	1,911
III. Net block as at March 31, 2025 (I-II)*	856	309	1,098	1	-	2,264

* Amount Less than ₹. 0.50 Lakhs



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 3A :Capital-Work-in-Progress (Tangible)

Ageing Schedule of Capital-work-in-progress as on March 31, 2026

(Amount: INR in Lakhs)

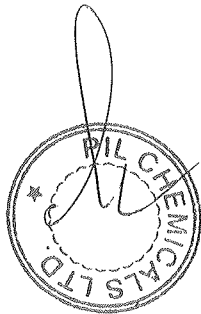
CWIP	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress - Plant and Machinery	16		-	-	16
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2026	16	-	-	-	16

There are no Capital Work-in-Progress whose completion is overdue as compared to its original plan as at March 31,2026

Ageing Schedule of Capital-work-in-progress as on March 31, 2025

(Amount: INR in Lakhs)

CWIP	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress - Plant and Machinery	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-



PIL CHEMICALS LIMITED

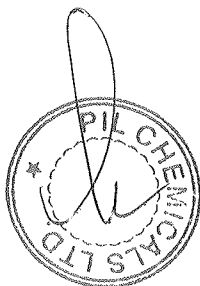
Notes to the Financial Statements for the year ended March 31, 2026

Note 4 : Intangible Assets*(Amount: INR in Lakhs)*

Description of Assets	Computer Software	Total
I. Gross Block		
Balance as at April 1, 2025	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	4	4
II. Accumulated amortisation		
Balance as at April 1, 2025	4	4
Amortisation expense for the Year*	0	0
Eliminated on disposal of assets	-	-
Balance as at March 31, 2026	4	4
III. Net block as on March 31, 2026 (I-II)	0	0

** Amount Less than ₹. 0.50 Lakhs**(Amount: INR in Lakhs)*

Description of Assets	Computer Software	Total
I. Gross Block		
Balance as at April 1, 2024	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	4	4
II. Accumulated amortisation		
Balance as at April 1, 2024	3	3
Amortisation expense for the Year	1	1
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	4	4
III. Net block as on March 31, 2025 (I-II)*	-	-

** Amount Less than ₹. 0.50 Lakhs*

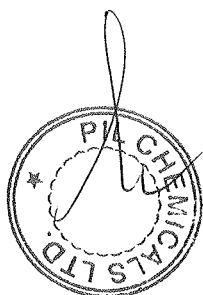
PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 5 : Non Current Investments

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
A. Investments in Mutual Funds (Unquoted) (at fair value through profit and loss account (FVTPL))				
- JM Mutual Fund (of Rs. 10/- each)	50,000	13	50,000	14
- UTI Masters unit (of Rs. 10/- each)	10,560	5	10,560	5
B. Investments in Equity Instruments.				
a. Quoted Equity Shares (at Fair Value through OCI)			-	
Bank of India of Rs 10/- each fully paid up	19,900	27	19,900	23
Union Bank of India Rs 10/- each fully paid up	3,960	7	3,960	5
b. Unquoted Equity Shares				
Mafatlal Services Limited of Rs 100/- each fully paid up*	22,320	0	22,320	0
C. Investment in Debentures (Quoted) (Measured at Effective Interest Method)				
8.95% Aditya Birla Finance 2026	-	-	20	201
Total Investments [A+B+C]		52		248
INVESTMENTS CARRIED AT FVTPL		18		19
INVESTMENTS CARRIED AT Cost		0		201
INVESTMENTS CARRIED AT FVTOCI		34		28
<i>* Amount Less than ₹. 0.50 Lakhs</i>				
Aggregate Amount of Quoted Investments		34		229
Market Value of Quoted Investments		34		229
Aggregate Amount of Unquoted Investments (At Cost)		18		19
Aggregate Amount of Impairment in the Value of Investments		-		-



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 6 : Other Financial assets - Non Current

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security Deposits - Unsecured, considered good	49	49
b) Loans and advances to employees	2	2
c) Fixed Deposit with bank (under lien)	1	1
Total	52	52

Note 7 : Other Non Current Assets

(Amount: INR in Lakhs)

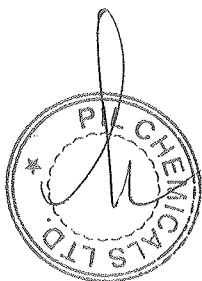
Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	1	2
Total	1	2

Note 8: Inventories (at lower of cost or net realisable value)

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Work in Progress	13	21
(b) Stores, Spares and Consumables	31	25
Total	44	46

Refer note 2(d) for accounting policy for inventory valuation.



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

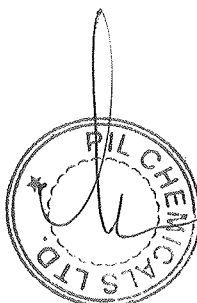
Note 9 : Current Investments

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026		As at Mar 31, 2025	
	QTY	Current	QTY	Current
A. Investments in Mutual Funds (Unquoted) (at fair value through profit and loss (FVTPL))				
Axis Money Manager Fund	20,095	304	-	-
Total (A)		304		0
B. Investment in Debentures (Quoted) (Measured at effective interest method)				
5.78% HDFC 2025	-	-	40	395
8.95% Aditya Birla Finance 2026	20	200	-	-
Total (B)		200		395
Total Investments [A+B]		504		395
INVESTMENTS CARRIED AT FVTPL		304		0
INVESTMENTS CARRIED AT Cost		200		395
INVESTMENTS CARRIED AT FVTOCI		0		0

Aggregate Amount of Quoted Investments		200		395
Market Value of Quoted Investments		212		395

Aggregate Amount of Unquoted Investments (At Cost)		304		0
Aggregate Amount of Impairment in the Value of Investments		-		-



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 10 : Trade receivables

(Amount: INR in Lakhs)

Particulars	Unbilled (if grouped under trade receivables)	Outstanding for following periods from due date of payment						Total as on March 31, 2026
		Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good#	-	163	-	-	-	-	-	163
(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	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	163	-	-	-	-	-	163

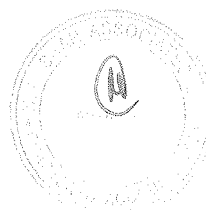
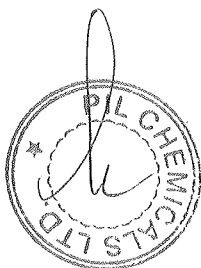
All the receivables are from holding company NOCIL Limited

(Amount: INR in Lakhs)

Particulars	Unbilled (if grouped under trade receivables)	Outstanding for following periods from due date of payment						Total as on March 31, 2025
		Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good*	-	97	-	-	0	-	-	97
(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	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total *	-	97	-	-	0	-	-	97

All the receivables are from holding company NOCIL Limited

* Amount Less than ₹. 0.50 Lakhs



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 11: Cash and cash equivalents*(Amount: INR in Lakhs)*

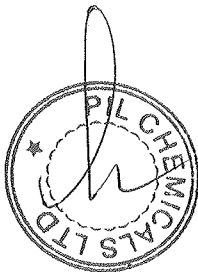
Particulars	As at March 31, 2026	As at Mar 31, 2025
(a) Bank balances		
- In Current account	117	720
(b) Cash in hand*	0	0
Total	117	720
Cash and cash equivalent as per statement of cash flow.	117	720

** Amount Less than ₹. 0.50 Lakhs***Note 12: Other Financial assets - Current***(Amount: INR in Lakhs)*

Particulars	As at March 31, 2026	As at Mar 31, 2025
a) Loans and advances to employees *	1	0
b) Interest Accrued on Debentures and Deposits	15	23
Total	16	23

** Amount Less than ₹. 0.50 Lakhs***Note 13: Other Current Assets***(Amount: INR in Lakhs)*

Particulars	As at March 31, 2026	As at Mar 31, 2025
a) Balances with government authorities		
- Goods and Service Tax	12	9
b) Advance to vendors *	2	0
c) Prepaid Expenses	2	2
Total	16	11

** Amount Less than ₹. 0.50 Lakhs*

PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 14: Equity Share Capital

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Capital				
Equity Shares of Rs 10/- each	10,000,000	1,000	10,000,000	1,000
	10,000,000	1,000	10,000,000	1,000
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs 10/- each	83,54,833	835	83,54,833	835
Total	83,54,833	835	83,54,833	835

Notes

(i) Rights, Preference and restrictions attached to equity shares

The Company has one class of equity share having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Outstanding at the beginning of the year	83,54,833	835	83,54,833	835
Add: Issued during the year	-	-	-	-
Equity Shares Outstanding at the end of the year	83,54,833	835	83,54,833	835

(iii) Details of shareholders holding more than 5% of the aggregate equity shares of the Company:

Shares held by promoters		As at March 31, 2026		As at March 31, 2025	
Sr. No	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares
1	NOCIL Limited including shares held jointly with nominee shareholders (Holding Company)	83,54,833	100%	83,54,833	100%

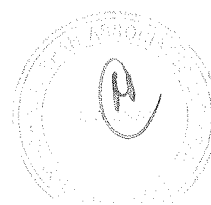
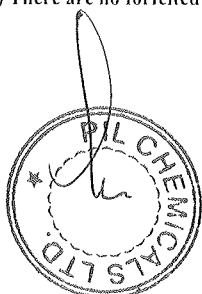
(iv) As per the records of the Company, including its register of shareholders / members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(v) During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared :

- No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the company.

(vi) There are no calls unpaid.

(vii) There are no forfeited shares.



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 15: Other equity

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Reserve*	0	0
(b) Securities Premium	1,669	1,669
(c) Retained earnings	52	897
(d) Equity Instrument through Other Comprehensive Income	24	18
(e) Other Items of Other Comprehensive Income Remeasurement of Defined Benefit Obligation	(39)	(16)
Total	1,706	2,568

* Amount Less than ₹. 0.50 Lakhs

Nature and purpose of each reserve within Other equity

Securities premium account

The amount received in excess of face value of the equity shares issued is recognised in securities premium account. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

Retained earnings:

Retained earnings represents the surplus / (deficit) of the statement of profit and loss after tax less transfers to general reserves and dividend distributed to shareholders including TDS.

Equity instrument through other comprehensive income:

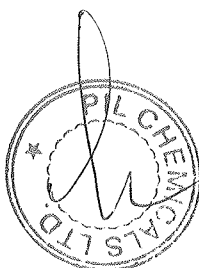
This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

Other Items of other comprehensive income-Remeasurement of Defined Benefit Obligation:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings

Details of dividends paid / proposed:

The Company has declared and paid interim dividend of INR 12.52 (PY - INR. 9.28) per equity share of INR 10 each, amounting to INR 1046 lakhs (previous year INR 775 lakhs).



PIL CHEMICALS LIMITED
Notes to the Financial Statements for the year ended March 31, 2026

Note 16: Provisions - Non Current

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	156	78
Total	156	66

Note 17: Trade Payables

As at March 31, 2026

(Amount: INR in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2	-	-	-	2
(ii) Others *	-	24	57	0	-	-	81
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	24	59	0	-	-	83

* Amount Less than ₹. 0.50 Lakhs

As at March 31, 2025

(Amount: INR in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	10	-	-	-	-	10
(ii) Others *	-	-	53	0	0	-	53
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	10	53	0	0	-	63

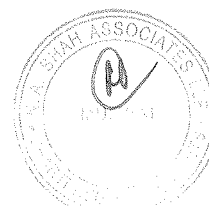
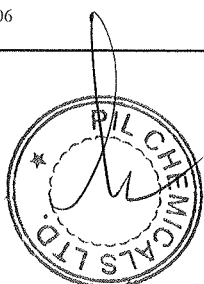
* Amount Less than ₹. 0.50 Lakhs

Note: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	2	10
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



PIL CHEMICALS LIMITED**Notes to the Financial Statements for the year ended March 31, 2026****Note 18: Other Financial Liabilities - Current***(Amount: INR in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors		
i) For Capital goods		
- Payable to Micro and Small Enterprises	-	1
- Payable to Others	-	6
Total	-	7

Note: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(Amount: INR in Lakhs)

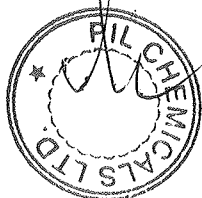
Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	-	1
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note 19: Other Current Liabilities*(Amount: INR in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	49	14
Other Current Liabilities (including amount payable to staff)	14	16
Total	63	30

Note 20: Provisions - Current*(Amount: INR in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	31	13
Total	31	13



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 28 : Current Tax and Deferred Tax

(a) Income Tax Expense recognised in statement of profit and loss

(Amount: INR in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Current Tax:		
(a) Current Income Tax Charge	99	90
(b) Short provision for tax relating to prior years	(2)	-
Total	97	90
B. Deferred Tax		
(a) In respect of current year	(30)	(115)
Total	(30)	(115)

(b) Income Tax on Other Comprehensive Income

(Amount: INR in Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Deferred Tax		
(a) Remeasurement of Defined Benefit Obligations	8	1
Total	8	1

(c) Reconciliation of income tax expenses with accounting profit multiplied by Company's domestic rate

(Amount: INR in Lakhs)

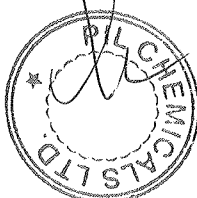
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax	268	258
Less: Income taxed at different tax rate	5	33
Profit Before tax	263	225
Income Tax using the Company's domestic Tax rate #	66	57
Adjustments of items not deductible in determining taxable profit and others	2	15
Effect of reversal of deferred tax liability (Net)	-	(29)
Effect on deferred tax balances due to the change in income tax rate**	-	(86)
Effect of income taxed at different tax rate*	1	18
Adjustments in respect of prior years	(2)	-
Income tax expense recognised in Statement of profit and loss	67	(25)

The tax rate used for the reconciliations above is the corporate tax rate of plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

** Deferred tax liability reversal for the year ended 31st March 2025, includes one-time net impact of Rs. 86.07 lakhs which includes

- Rs.63.86 lakhs on account of changes as per Finance Act 2024 mainly for capital gain tax rate on Immovable property and investments;
- Rs. 22.41 lakhs due to exercise of new tax regime under section 115BAA from A.Y. 2025-26 onwards and;
- Rs. 0.20 lakhs due to reversal of deferred tax asset on OCI items i.e. impact of tax rate as per new regime

* Amount Less than ₹.0.50 Lakhs



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 28 : Current Tax and Deferred Tax (contd.)**(d) Movement of Deferred Tax****Deferred tax assets/(liabilities) in relation to the Year ended March 31, 2026***(Amount: INR in Lakhs)*

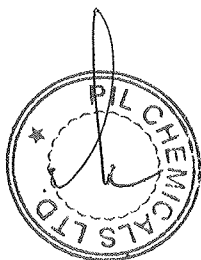
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	309	(14)	-	295
Financial asset measured at FVTPL*	0	0	-	1
Defined benefit obligation	(23)	(16)	(8)	(47)
Net Tax Asset/(Liabilities)	286	(30)	(8)	249

* Amount Less than ₹. 0.50 Lakhs

Deferred tax assets/(liabilities) in relation to the Year ended March 31, 2025*(Amount: INR in Lakhs)*

Particulars	Opening	Recognised in	Recognised in	Closing Balance
Property, Plant and Equipment	395	(86)	-	309
Financial asset measured at FVTPL	29	(29)	-	0
Defined benefit obligation*	(23)	(0)	1	(23)
Net Tax Asset/(Liabilities)	401	(115)	1	286

* Amount Less than ₹. 0.50 Lakhs



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 29: Employee Benefits**1) Defined contribution plans :**

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund, pension and Employee State Insurance Scheme

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948, eligible employees of the Company are entitled to receive benefits in respect of above fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the respective funds administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

Particulars	(Amount: INR in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's Contribution to Provident Fund and pension	13	13
ii) Employer's Contribution to ESIC	1	1
Total	14	14

2) Defined Benefit Plans**(a) Gratuity (Unfunded)**

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

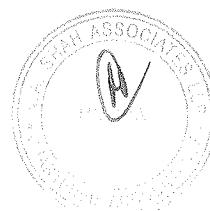
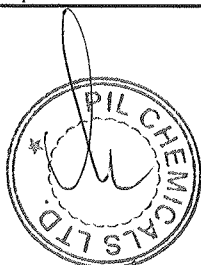
The Company offers the following employee benefit schemes to its employees:

Gratuity (included as part of gratuity in Note 24 Employee benefits expense)

Principal actuarial assumptions used:

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.06%	6.72%
Expected rate of salary increase	6.00%	6.00%
Mortality tables	IALM (2012-14) Urban	IALM (2012-14) Urban
Expected rate of Return	N.A.	N.A.
Withdrawal Rates	6.00%	6.00%

Particulars	(Amount: INR in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows		
Service cost:		
Current service cost	5	4
Past service cost	38	-
Net interest expense	6	5
Components of defined benefit costs recognised in profit or loss	49	8



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 29: Employee Benefits (contd.)

(Amount: INR in Lakhs)

B. Amounts recognised in statement of OCI in respect of these defined benefit plans are as follows	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(3)	2
Actuarial (gains) / losses arising from changes in experience adjustments	35	1
Components of defined benefit costs recognised in other comprehensive income	31	3
Total (A+B)	80	11

C. Amounts recognised in Balance Sheet in respect of these defined benefit plans are as follows

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net defined benefit liability/(assets)	74	67
Expenses charged to statement of profit and loss	49	8
Amount recognised outside statement of profit and loss	31	3
Employer contributions paid directly*	(0)	(4)
Impact of liability assumed or (settled)	154	74

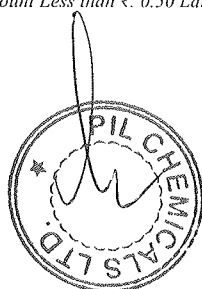
* Amount Less than ₹. 0.50 Lakhs

D. Movements in the present value of defined benefit obligation are as follows:

(Amount: INR in Lakhs)

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Movements in present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	74	67
Current service cost	5	4
Past service cost	38	-
Interest cost	6	5
Actuarial (gains) / losses arising from changes in financial assumptions	(3)	2
Actuarial (gains) / losses arising from changes in experience adjustments	35	1
Benefits paid*	(0)	(4)
Closing defined benefit obligation	154	74

* Amount Less than ₹. 0.50 Lakhs



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

E. Maturity profile of defined benefit obligation:

(Amount: INR in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
1st Following Year	20	8
2nd Following Year	14	6
3rd Following Year	23	7
4th Following Year	8	12
5th Following Year	8	4
Sum of Years 6 to 10	62	26
Sum of Years 11 and above	129	67

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

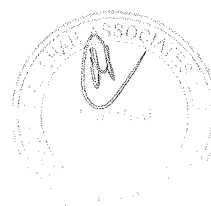
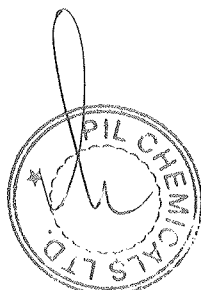
Sensitivity Analysis

(Amount: INR in Lakhs)

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation - Discount Rate + 50 basis points	(9)	(2)
Defined Benefit Obligation - Discount Rate - 50 basis points	10	3
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	10	3
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	(9)	(2)
Defined Benefit Obligation - Employee Turnover + 50 basis points*	1	0
Defined Benefit Obligation - Employee Turnover - 50 basis points*	(1)	(0)

* Amount Less than ₹. 0.50 Lakhs

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 21: Revenue from Operations

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	1,746	1,622
Total	1,746	1,622

Note 22: Other Income

(Amount: INR in Lakhs)

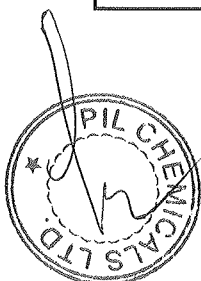
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income-financial assets measured at amortised cost		
On Bank deposits	0	0
On Debentures	33	82
On Staff Loan*	0	0
On Other Deposits	3	4
	36	86
(b) Other gains and losses- financial assets measured at Fair Value through Profit & Loss (FVTPL)		
Gain on fair valuation of investment in Mutual Funds*	3	0
Capital Gain on Redemption of Mutual Fund	12	33
	15	33
(c) Other gains and losses- financial assets measured at amortised cost		
Net gain arising on Non Convertible Debentures	5	7
	5	7
(d) Other Non-Operating Income		
Dividend Income (On Equity share measured through FVTOCI)	1	1
On Income Tax Refund*	1	0
Miscellaneous income*	0	0
Scrap Sale*	0	0
	2	1
Total	58	127

* Amount Less than ₹. 0.50 Lakhs

Note 23 : Changes in stock of work-in-progress

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock		
- Work in progress	13	21
	13	21
Opening stock		
- Work in progress	21	11
	21	11
Net Decrease /(Increase) in Inventories	8	(10)



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 24: Employee benefits expense

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	295	317
Contributions to provident and other funds	7	15
Gratuity	49	8
Leave Encashment	18	4
Staff welfare expenses	6	6
Total	375	350

Note 24a: Exceptional Item

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019. The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and has accounted Rs.47 lakhs (before tax) as Exceptional Items in the financial statement for the ended March 31, 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards.

Note 25: Finance Cost

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense*	0	1
Total	0	1

* Amount Less than ₹. 0.50 Lakhs

Note 26: Depreciation and Amortisation Expenses

(Amount: INR in Lakhs)

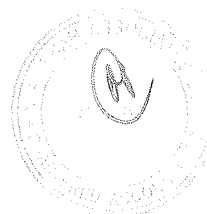
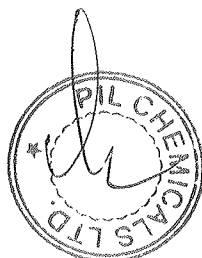
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 3)	131	132
Amortisation of Intangible Assets (Refer Note 4)*	0	0
Total	131	132

* Amount Less than ₹. 0.50 Lakhs

Note 27: Other expenses

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	106	94
Power, fuel and Other Utilities	595	626
Repairs and maintenance - Buildings	15	6
Repairs and maintenance - Machinery	123	140
Repairs and maintenance - Others	32	41
Insurance	19	12
Rates and taxes	13	14
Payments to auditors (Refer Note 32)	7	7
Professional, Consultancy & Legal expenses	20	26
Effluent treatment expenses	30	32
Miscellaneous expenses	15	20
Total	975	1,017



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note 30: Earnings per share (EPS)

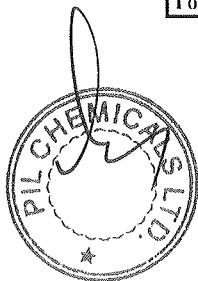
Particulars	For the Year Ended on	
	March 31, 2025	March 31, 2024
Profit for the year attributable to owners of the company (Amount: INR in Lakhs)	283	320
Weighted average number of equity shares in calculating EPS (number)	83,54,833	83,54,833
Earnings per share (Basic and Diluted)	3.39	3.83

Note 31: The Company does not have any Contingent Liabilities & Commitments as on March 31, 2025 & March 31, 2024.

Note 32: Payment to auditors

(Amount: INR in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Auditor	6	6
b) Reimbursement of expenses	1	1
Total	7	7



PIL CHEMICALS LIMITED**Notes to the Financial Statements for the year ended March 31, 2026****Note 33 : Financial Instruments****(i) Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2026, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for re-investment into business based on its long term financial plans.

(ii) Categories of financial instruments*(Amount: INR in Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Financial assets</u>		
<u>Measured at FVTOCI</u>		
Non-Current Investments - Equity	34	28
<u>Measured at FVTPL</u>		
Non-Current Investments - Mutual Funds	18	19
Current Investments - Mutual Funds	304	0
<u>Measured at Amortised Cost</u>		
Trade Receivables	163	97
Cash and cash equivalents	117	720
Other financial assets (Current and Non Current)	68	75
<u>Measured at effective interest method</u>		
Debentures (Current and Non Current)	200	596
<u>Financial liabilities</u>		
<u>Measured at amortised cost</u>		
Trade payables	83	63
Other financial liabilities	-	7

* Amount Less than ₹. 0.50 Lakhs

(iii) Financial risk management objectives

The Company's business activities are exposed to a variety of financial risks, namely Market risks (interest risks, commodity price risk, currency risk), Credit risk and Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing 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 regularly to reflect changes in market conditions and the Company's activities. The Company monitors and manages the financial risks relating to the operations of the entity through internal risk reports which analyse exposures by degree and magnitude of the risk.

(iii)(a) Market Risk

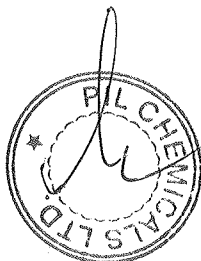
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is currently not exposed to market risk in the reporting period.

(iii)(b) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:



PIL CHEMICALS LIMITED**Notes to the Financial Statements for the year ended March 31, 2026****Note 33 : Financial Instruments (Contd.)**

The Company deals only with its holding company and their outstanding receivables are reviewed on a quarterly basis. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a quarterly basis. Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required. Also Company does not have any significant concentration of credit risk.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The ageing of the debtors is as follows:

Age of receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Exceeding six months*	-	0
Others	163	97
Total	163	97

* Amount Less than ₹. 0.50 Lakhs

There is no Provision for Doubtful Debts.

(iii)(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows.

Liquidity risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

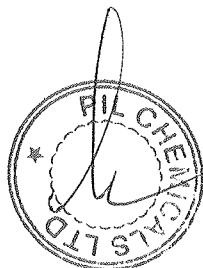
(Amount: INR in Lakhs)

Particulars	Due in 1st year	Due in 5+ years	Carrying amount
Financial Liabilities			
Trade payables	83	-	83
Other financial liabilities	-	-	-
Total	83	-	83

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

(Amount: INR in Lakhs)

Particulars	Due in 1st year	Due in 5+ years	Carrying amount
Financial Liabilities			
Trade payables	63	-	63
Other financial liabilities	7	-	7
Total	71	-	71



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 34 : Fair Value Measurement

1. Fair value of financial assets and financial liabilities

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

34.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

(Amount: INR in Lakhs)

Financial assets/ (Financial liabilities)	31-Mar-26	March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
Non Current Investments				
1) Investments in equity instruments at FVTOCI (quoted)	34	28	Level 1	Quoted bid prices in an active market
2) Investments in Mutual funds at FVTPL	18	19	Level 2	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.
Current				
1) Investments in Mutual funds at FVTPL	304	0	Level 2	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.

34.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(Amount: INR in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets held at amortised cost:				
Cash and cash equivalent	117	117	720	720
Trade receivables	163	163	97	97
Other financial assets	68	68	75	75
Financial assets held at effective interest method:				
Debentures (Current and Non Current)	200	200	596	596
Financial liabilities held at amortised cost:				
Trade Payables	83	83	63	63
Other financial liabilities	-	-	7	7

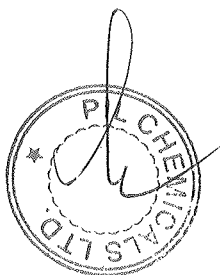
2. Measurements of Fair Values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 35 : Related party transactions**A .Details of related parties**

Name of related parties	Description of relationship
NOCIL Limited	Holding Company

(Amount: INR in Lakhs)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Nature of Transactions/ Names of Related Parties		
	Holding Company		
1	Income from Processing Charges	1,746	1,622
2	Dividend Paid	1,046	775
3	Reimbursement of Expenses.	254	259
4	Purchase of Capital Item.	18	-
5	Sale of Property, Plants & Equipments (incl CWIP)	-	20

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Balance outstanding		
	Holding Company		
1	Trade Receivable	163	97

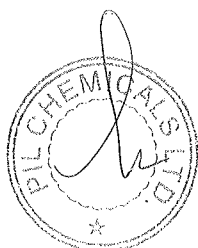
Note 36: Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the company are given in Note 5 and Note 9, in the financial statement.
(ii) There are no securities and guarantees provided and no guarantees given during the year.

Note 37: The Company is primarily engaged in the business of manufacture of rubber chemicals which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The Company only provides services to its Holding Company.

Note 38: Subsequent Events: There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.



PIL CHEMICALS LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

Note 39: As on March 31, 2026, the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.

Note 40: The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

Note 41: The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as at March 31, 2026.

Note 42: The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

Note 43:

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Note 44: The company has no borrowings during the current year and previous year.

Note 45: No proceedings have been initiated or are pending against the Company as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 46: The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

Note 47: The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.

Note 48: The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Note 49: The Company has earned profits in the current financial year, the current assets are more than the current liabilities and there are accumulated profits as on the balance sheet date. Hence, the financial statements have been prepared on going concern basis.

