

Patel Chem Specialities Limited

Consistency is the speciality
A GMP & ISO 9001:2015 COMPANY



Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 17th Annual General Meeting (AGM) of the members of **PATEL CHEM SPECIALITIES LIMITED** will be held on Monday, June 30, 2025 at the registered office of the Company situated at Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad Gujarat 382445 India at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as on March 31, 2025 and Statement of Profit and Loss, Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2025 together with the Report of the Board of Directors' and Auditors' thereon.
2. To consider and approve reappointment of Mr. Bhupesh Patel (DIN - 02075545) as a director of the company, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPROVAL OF RELATED PARTY TRANSACTIONS TO BE ENTERED IN THE F.Y. 2025-2026

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provisions of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with following related parties and for the maximum amount Rs. 70 Cr. per annum with below mentioned related parties, for financial year 2025-2026:

A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Patel Chem Specialities Limited

Consistency is the speciality
A GMP & ISO 9001:2015 COMPANY



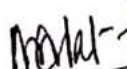
Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

Sr. No.	Name of the Related Party	Nature of Relationship	% of holding of the Company, if any
1	A V Cellulose Products	Entity Controlled by Directors / Relatives of Directors	Proprietor (Mrs. Anshu Patel)
2	Patel Industries Unit-I	Entity Controlled by Directors / Relatives of Directors	Proprietor (Mr. Bhupesh Patel)
3	Patel Industries Unit-II	Entity Controlled by Directors / Relatives of Directors	Proprietor (Mr. Bhupesh Patel)
4	Anshu B Patel	Whole Time Director	NA
5	Patel Chem North America INC	Associate Concern	Vini and Anshu Patel Directors
6	AV Orgonosis	Entitsy Controlled by Directors / Relatives of Directors	Proprietor (Bhupesh Patel HUF)

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

BY ORDER OF THE BOARD OF,
Patel Chem Specialities Limited


BHUPESH PATEL
Managing Director
DIN: 02075545



Place: Ahmedabad
Date: 15.05.2025

A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Scanned with OKEN Scanner

Patel Chem Specialities Limited

Consistency is the speciality

A GMP & ISO 9001:2015 COMPANY



Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

NOTES:

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company.

The instrument appointing the proxy should, however, shall be deposited at the registered office of the Company not less than Forty-Eight (48) Hours before commencement of the Meeting.

2. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution in advance authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. For convenience of Members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
6. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
7. Explanatory Statement pursuant to section 102 is annexed to the Notice.

Route map and land mark details for the venue of general meeting is annexed to this Notice.

A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Patel Chem Specialities Limited

Consistency is the speciality

A GMP & ISO 9001:2015 COMPANY



Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO.3: APPROVAL OF RELATED PARTY TRANSACTIONS TO BE ENTERED IN THE F.Y. 2025-26:

In the light of the provisions of the Companies Act, 2013 and ("the Act") and/or the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations"), the Board of Directors of your Company has approved the proposed transactions along with Annual limit for financial year 2025-2026 and for further financial years as well that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The respective transactions may carry out on arm's Length basis and all factors relevant to the respective transactions may consider by the Board.

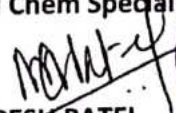
In order to sustain quality standards, quantitative benefits and ease of customer reach, in the best interest of the Company and its shareholders, major transactions of the Company pertaining to sale, purchase or supply of goods, materials & services have been with the related parties. Considering the prevailing market trend these transactions will continue in the financial year 2025-26 and thereafter.

The proposed transactions to be entered with related parties would be considered to be Material Related Party Transactions and will require approval of the members of the Company through an Ordinary Resolution. The Proposed Resolution seek to obtain approval of Members of the Company for the proposed Material Related Party Transactions with related parties mentioned in the resolution, upto sum of Rs. 70 Cr. Per Annum for the financial year 2025-2026 and for further financial years.

The Board recommends the Resolution under Item No. 03 of the Notice for approval of the Members as an Ordinary Resolution.

Except Mr. Bhupesh Patel, Ms Anshu Patel and Ms. Vini Patel, none of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 03 of this Notice.

BY ORDER OF THE BOARD OF
Patel Chem Specialities Limited


BHUPESH PATEL
Managing Director
DIN: 02075545
Place: Ahmedabad
Date: 15.05.2025



A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Scanned with OKEN Scanner

Patel Chem Specialities Limited

Consistency is the speciality
A GMP & ISO 9001:2015 COMPANY



Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

U24100GJ2008PLC054305

PATEL CHEM SPECIALITIES LIMITED

Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva
Road, Ahmedabad GJ 382445 IN
Phone: +917929709854 Email: info@pcspl.net

FORM MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
Email Id:	
No. of shares:	
Folio No./Client Id/DP Id:	

I, being the member (s) of PATEL CHEM SPECIALITIES LIMITED shares of the above-named company, hereby appoint

Name: _____

Address: _____

E-mail ID: _____ Signature _____

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual general meeting of the company, to be held on the Monday, 30 June, 2025 at 11.00 a.m. at plot no. 272/4-5, phase II, GIDC industrial estate, Vatva, Ahmedabad – 382445 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote	
		For	Against
1		√	
2			

Signed _____ this day of _____ 2025

Signature of shareholder: _____

Affix Revenue
stamp Rs. 1/-

Signature of Proxy holder(s): _____

Signature of the Shareholder across revenue stamp

A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals





ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending:

Name of Proxy:

Regd. Folio No.:

No. Of shares held:

I hereby record my presence at the Annual General Meeting of the PATEL CHEM SPECIALITIES LIMITED, at plot no. 272/4-5, phase II, GIDC industrial estate, Vatva, Ahmedabad – 382445 on Monday, 30 June, 2025 at 11.00 a.m.

Member's / Proxy's Signature

(To be signed at the time of handling over the slip)

Note:

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Patel Chem Specialities Limited

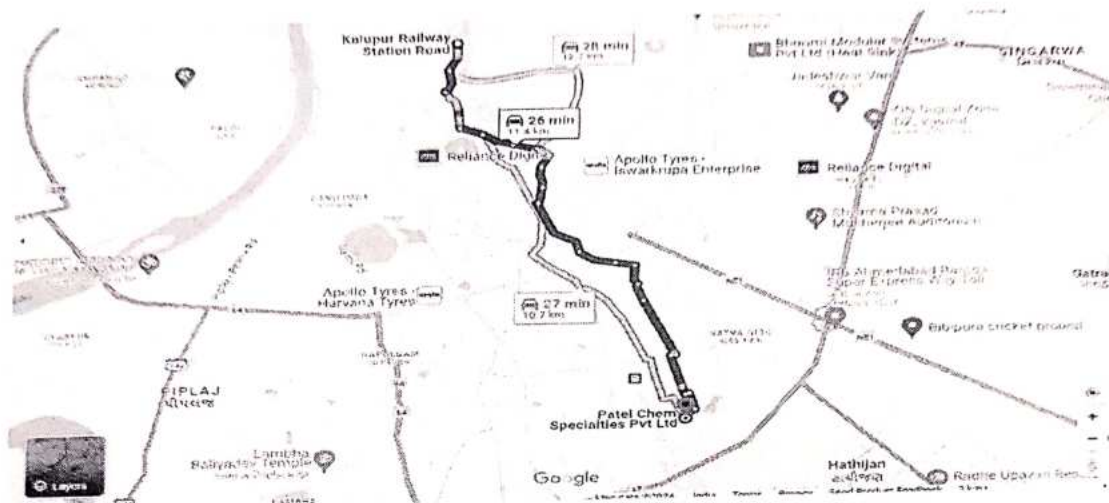
Consistency is the speciality

A GMP & ISO 9001:2015 COMPANY



Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

Route map



A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Scanned with OKEN Scanner

**Patel Chem
Specialities Limited**

Consistency is the speciality
A GMP & ISO 9001:2015 COMPANY



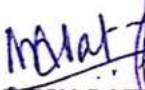
Plot No. 272/4-5, Phase-II, GIDC Estate,
Vatva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 - 79 - 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com

**CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS
OF PATEL CHEM SPECIALITIES LIMITED HELD ON, THURSDAY, MAY 15, 2024 AT REGISTERED
OFFICE OF THE COMPANY AT 11.00 A.M.**

**TO APPOINT DESIGNATED PERSON TO FURNISH INFORMATION TO REGISTRAR OF COMPANIES
WITH RESPECT TO BENEFICIAL INTERESTS IN THE SHARES OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Section 89 and 90 of the Companies Act, 2013; the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder; the Board of Directors does hereby appoints Mr. Bhupesh Patel, Managing Director and/or Mrs. Sonal Yadav, Company Secretary of the Company as the Designated Person for furnishing information to the Registrar of Companies or any such other Authority with respect to beneficial interests in the shares of the Company".

FOR PATEL CHEM SPECIALITIES LIMITED


BHUPESH PATEL
DIRECTOR
DIN: 02075545



A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



BOARD REPORT

Dear Members,

Your directors have pleasure in presenting this 17th Annual Report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2025 (period under review).

1. Financial Summary or performance of the company:

(Rs. In Lacs)

FINANCIAL RESULTS	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
Revenue from operations	10508.79	8236.16
Other income	46.40	35.85
Total revenue	10555.15	8272.01
Depreciation	71.65	66.29
Total Expense	9145.63	7235.22
Profit / (Loss) before tax	1409.55	1036.78
Less: Current Income tax	352.36	272.50
Previous Year Adjustment of Income tax	3.05	2.30
Deferred tax Assets/ Liability (-)	(2.40)	(3.64)
Net Profit After Tax (Loss)	1056.54	765.62

2. State of the Company's affairs & Future Prospects

The Company has achieved revenue of Rs. 10555.15/- (In Lacs) as compared to previous year revenue of Rs. 82.72.01/- (In Lacs) and earned net profit of Rs. 1056.54/- (In Lacs) for the period under review as compared to previous year net profit of Rs. 765.62/- (In Lacs). The company has earned good profit at the year ended on 31st March 2025.

Since inception, our Company manufactures Sodium Monochloro Acetate (SMCA), Sodium Starch Glycolate (SSG), Croscaremellose Sodium (CCS), Carboxymethyl Cellulose Calcium (Calcium CMC), Sodium Carboxymethyl Cellulose (Sodium CMC), Microcrystalline Cellulose (MCC)). With a commitment to quality and innovation, we have successfully established a strong global presence, exporting our products to over 15 countries, including the USA, Germany, UK, Japan, China, Australia, and many more. Our expertise in producing high-quality excipients has enabled us to carve out a niche in the cellulose-based chemicals market, driven by our adherence to international quality standards such as US-DMF, GMP, ISO 9001:2015 etc.

We are currently planning for the development of a new plant in Indrad, Mahesana. To support this expansion, our company has filed the Draft Red Herring Prospectus (DRHP) with the BSE SME Platform on December 31, 2025, for an Initial Public Offering (IPO).

3. Transfer to reserves:

The details of sum transferred to reserve, is detailed in the notes “Reserves and Surpluses” of the Financial Statement.

4. Dividend:

The Company has not declared any dividend during the period under review.

5. Material Change and Commitments affecting Financial Position of the Company:

During the year under review, the Company was converted from the “Private Limited” to the “Public Limited” Consequently the name of the Company has been changed from the “Patel Chem Specialities Private Limited” to “Patel Chem Specialties Limited” on 29th August, 2024.

The Authorized share Capital of the Company has also increased from 11,00,00,000 (Eleven Crore) to 25,00,00,000 (Twenty-Five Crore).

Your Company have also issued the Bonus Share on 15th July, 2024 in the Ratio of 1:16 of 1,60,00,000 (One Crore Sixty Lakhs Only) equity Share at the face value of Rs.10/- (Rupees Ten Only) each amounting to Rs. 16,00,00,000 (Rupees Sixteen Crore Only).

Your Company has increased its capital base by making the Preferential Allotment cum Private Placement dated 18th November, 2024 of 8,70,000 (Eight Lakhs Seventy Thousand Only) Equity Share at a face value of Rs.10/- (Rupees Ten Only) each at the Premium of 51/- (Rupees Fifty-One Only) amounting to Rs. 5,30,70,000 (Rupees Five Crore Thirty Lakhs and Seventy Thousand Only) for the Expansion and the growth of the Company.

6. Material Changes between the date of the Board report and end of financial year:

There have been no material changes and commitments, affecting the financial position of the Company, occurred between the end of the financial year to which the financial statements relate and the date of this report.

However, your company is in the process of an Initial Public Offering (IPO) and listing of its equity shares on the BSE SME Platform. In this regard, the Draft Red Herring Prospectus (DRHP) was filed with the BSE on December 31, 2024. The Company received the In-Principle Approval from BSE for the IPO on April 7, 2025 after closure of the Financial Year i.e. since March 31, 2025.

7. Dematerialization of shares and Allotment of ISIN:

During the financial year 2024–25, the Company obtained the International Securities Identification Number (ISIN- INE161701011) for its equity shares from both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). This marks a significant step in the Company's preparation for dematerialization of shares and listing on the BSE SME Platform, ensuring seamless trading and settlement in electronic form post listing.

8. Share Capital:

The Company has authorized Share Capital of INR 25,00,00,000/- divided into 2,50,00,000 (Rupees Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten) each as on March 31, 2025.

The paid-up equity shares capital of the Company as on March 31, 2025 is 17,87,00,000/- (Rupees Seventy crore Eighty-Seven Lakhs Only) consisting of 1,78,70,000 (One Crore Seventy-Eight Lakhs Seventy Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

9. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. Subsidiary / Joint Ventures and Associates Companies:

The Company does not have any Associate/ Sister Concern company during the period under review:

11. Change in the nature of business:

There is no change in the nature of the business of the company during the period under review.

12. Details of directors or key managerial personnel:

In accordance with the Companies Act, 2013, Board of the company is duly constituted. There are following changes and appointments in the directors during the year:

Sr. No.	Name of Key Managerial Personnel	Designation	Date of Appointment/Re-Appointment	Reason for Change
1	Mr. Bhupesh Patel	Managing Director	20 th September, 2024	Change in Designation

2	Mrs. Anshu Patel	Whole-Time Director	20 th September, 2024	Change in Designation
3	Ms. Vini Patel	Non-Executive Director	20 th September, 2024	Change in Designation
4	Mrs. Vaishakhi Shukla	Independent Director	20 th September, 2024	Appointment
5	Mr. Krunal Patel	Independent Director	20 th September, 2024	Appointment
6	Mr. Ashish Tripathi	Independent Director	20 th September, 2024	Appointment
7	Mrs. Himani Shah	Company Secretary	03 rd June, 2024	Appointment
8	Mrs. Himani Shah	Company Secretary	01 st October, 2024	Resigned
9	Mr. Kalpesh Patel	Chief Financial Officer	20 th September, 2024.	Appointment
10	Mrs. Sonal Yadav	Company Secretary	03 rd October, 2024	Appointment

13. Deposits:

The Company has not invited / accepted any deposits from the public during the period under review. Further, there were no unclaimed or unpaid deposits as on March 31, 2025.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of energy conservation, technology absorption and foreign exchange earning in term of section 134 of the Companies Act, 2013 and rules made there under are tabled below:

a) Conservation of Energy:

The steps taken or impact on conservation of energy	The Company is taking due care for using electricity. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial Year.
The steps taken by the Company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

b) Technology Absorption:

The efforts made towards technology absorption	N.A.
The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
In case of imported technology	N.A.

(imported during last three years reckoned from the beginning of the financial years) (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.

c) Foreign exchange earnings and Outgo:

During the year under review, your Company has following foreign exchange earnings and Expenditure:

	(Rs. in Lacs)
Foreign Exchange Earnings	1465.70
Foreign Exchange Outgo	46.52

15. Annual Return:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company shall be placed on the website of the Company.

Link for the same is <https://www.patelchem.com/>.

16. Particulars of Contracts or Arrangements made with Related Parties:

All the Contract or arrangement entered by the company during the financial year with related parties were in ordinary course of business and on arm's length basis. However, company has provided its related party transaction details in Form AOC-2 attached as Annexure-1.

17. Business Risk Management:

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

18. Corporate Social Responsibility:

Your Company believes in contributing to harmonies and sustainable development of society and that a company's performance must be measured not only by its bottom line but also with respect to the social contribution made by the Company while achieving its financial goal. During the Year, the CSR Expenditure incurred by the Company was **Rs. 12,02,035/- lakhs** toward donation to **PRERNA JYOT CHARITABLE TRUST**.

The CSR Policy of the Company may be accessed on the Company website at the Link <https://www.patelchem.com/>.

COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of the Director	Designation/Nature of Directorship
1	Mr. Bhupesh Patel	Chairman (Managing Director)
2	Mrs. Anshu Patel	Member (Whole-Time Director)
3	Mr. Ashish Tripathi	Member (Independent Director)

AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

Financial Year	Net Profit Before Tax (Amount in Rs.)
23-24	10,36,78,179
22-23	4,14,82,705
21-22	3,51,44,292
TOTAL	6,01,01,725

TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

Rs. 12,02,034.51/-.

Details of the Amount Spent on the other than On Going Project for the Financial Year:

Rs.12,02,034.51/-.

19. Number of meeting of the Board:

During the year 2024-25, the Board met 17 (Seventeen) times. The Board complied the provisions of Section 173 of the Companies Act, 2013. Details of the Board Meetings held during the year under review are mentioned below:

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	01/04/2024	02

2.	03/06/2024	02
3.	04/06/2024	03
4.	29/06/2024	02
5.	15/07/2024	02
6.	05/08/2024	03
7.	04/09/2024	02
8.	20/09/2024	02
9.	28/10/2024	03
10.	18/11/2024	05
11.	05/12/2024	03
12.	24/12/2024	03
13.	30/12/2024	04
14.	23/01/2025	04
15.	14/02/2025	04
16.	27/02/2025	04
17.	12/03/2025	04

20. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 or safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Company being Unlisted, sub clause (e) of section 134(3) of the Act pertaining to laying down internal financial controls is not applicable to the Company; and

- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Declaration by Independent Directors:

Your Company was a Private Limited Company before 29th August, 2024 and converted into the Public Limited Company on 29th August, 2024.

Pursuant to the conversion, your Company appointed Ms. Vaishakhi Shukla, Mr. Ashish Tripathi and Mr. Krunal Patel as an Independent Director of the Company. The Declaration to the effect that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 has been received from them.

In the opinion of the Board, the Independent Director appointed during the year possess requisite integrity, expertise, experience and proficiency.

22. Policy on Nomination and Remuneration (NRC):

In Compliance with the Requirement of section 178 of the Act, the Company has laid down a Nominating and Remuneration Policy:

The Salient Feature of the NRC Committee Policy are as under:

1. Setting out the objective of the Policy
2. Definition for the purpose of the Policy
3. Policy for the appointment and removal of Director, KMP and Senior Management
4. Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & Other employees.
5. Remuneration to Non-Executive & Independent Director.

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name of the Director	Designation/Nature of Directorship
1	Krunal Patel	Chairman
2	Vaishakhi Shukla	Member
3	Ashish Tripathi	Member

23. Particulars of loans, guarantees or investments under section 186:

During the period under review, the Company has not advanced any loans or given guarantees or made any investments.

24. Statutory Auditor & Audit Report:

In the AGM held on 30th September, 2024, M/s. Parikh Shah & Associates, Chartered Accountants, Ahmedabad [FRN: 123999W] has been appointed as the Statutory Auditor of the Company from the Financial Year 2024-25 till the conclusion of Annual General Meeting to be held in year 2029 i.e. for the period of 5 years.

The Auditors' Report does not contain any Qualification. Notes to Accounts and Auditors remarks in there are self-Explanatory and to call for any further comments.

25. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and applicable rules, the Company has constituted an Audit Committee. The Committee plays a key role in overseeing the financial reporting process, reviewing internal control systems, audit procedures, and ensuring the integrity of the Company's financial statements.

COMPOSITION OF THE AUDIT COMMITTEE:

Sr. No.	Name of the Director	Designation/Nature of Directorship
1	Ashish Tripathi	Chairman
2	Anshu Patel/Bhupesh Patel	Member
3	Krunal Patel	Member
4	Vaishakhi Shukla	Member

26. Particulars of Employee:

None of the employee has received remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. Industrial Relations:

During the year under review the industrial relation were remained cordial. The wishes to place on record their whole-hearted appreciation for cooperation tendered by all the employees.

28. Stakeholders Relationship Committee

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and applicable rules, the Company has constituted a Stakeholders Relationship Committee to ensure the prompt and effective resolution of grievances of shareholders and other security holders. The Committee is responsible for monitoring and redressing complaints relating to the transfer of shares, non-receipt of annual reports, non-receipt of dividends, and other shareholder-related matters.

COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sr. No.	Name of the Director	Designation/Nature of Directorship
1	Vaishakhi Shukla	Chairman
2	Anshu Patel	Member
3	Bhupesh Patel	Member
4	Krunal Patel	Member

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has taken utmost care to prevent sexual harassment at workplace. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the company has formed an internal complaint committee and adopted a “policy on protection of women against sexual harassment at workplace there was no case filled during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of complaints at the beginning of the year - NIL

No. of complaints during the year - NIL

No. of complaints at the end of the year – NIL

30. Details of Applications Made or Proceeding Pending, If Any Under the Insolvency and Bankruptcy Code, 2016:

During the period under review, no application has been made nor any application pending by / against the Company under the Insolvency and Bankruptcy Code, 2016.

31. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions:

During the period under review, there was no instance of one-time settlement with any Bank / Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

32. Compliance with the Secretarial Standards

During the period under review, the Company has complied Secretarial Standards-1 (SS-1) and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India.

33. Maintenance of Cost Records:

The provisions of Section 148(1) of the Companies Act, 2013 with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

34. Order passed by the Regulator/ Courts/ Tribunal:

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status of the company's operations in future.

35. Acknowledgements:

Your directors wish to place on record their sincere appreciation for the encouragement and co-operation received from shareholders, the Bankers, State Government Authorities, Local Authorities and its Employees during the year.

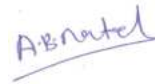
Place: Ahmedabad

Date: 15.05.2025

**BY ORDER OF THE BOARD OF,
Patel Chem Specialities Limited**



**Bhupesh Patel
Managing Director
DIN: 02075545**



**Anshu Bhupesh Patel
Whole Time Director
DIN: 02148403**





FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name (s) of the related Apart & nature of relationship	Nature of contracts /arrangements /transaction	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transaction s'	Date of approval by the Board	Amount paid as advances, if any	Date of passing of resolution under first proviso of sec 188 (1)
NA	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of transaction	Duration of transaction	Salient terms of transaction including the value, if any	Date approval of the Board	Amount paid as advances, if any
Patel Industries-Unit-I and Unit-II (Sister concern)	Sale/ Purchase of Goods	NA	NA	20/09/2024	NIL
A V Cellulose Products (Sister concern)	Sale/ Purchase of Goods	NA	NA	20/09/2024	NIL

A GMP & ISO 9001:2015 COMPANY

Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Patel Chem Specialities Limited

Consistency is the speciality

A GMP & ISO 9001:2015 COMPANY



Plot No. 272/4-5, Phase-II, GIDC Estate,
Valva, Ahmedabad - 382 445. Gujarat, INDIA
Phone : +91 79 2970 9854, +91 97129 99854
E-mail : info@patelchem.com
Web : www.patelchem.com
CIN : U24100GJ2008PLC054305

Anshu B Patel (Director of Company)	Purchase of Service (Rent)	NA	NA	20/09/2024	NIL
Patel Chem North America INC (Associate Concern)	Sale/ Purchase of Goods	NA	NA	20/09/2024	NIL

Place: Ahmedabad
Date: 15.05.2025

ORDER OF THE BOARD OF, Patel Chem Specialities Limited



Bhupesh Patel
Managing Director
DIN: 02075545

AB Patel
Anshu Bhupesh Patel
Whole-Time Director
DIN: 02148403

A GMP & ISO 9001:2015 COMPANY
Manufacturer of : Pharmaceutical Excipients & Speciality Chemicals



Scanned with OKEN Scanner

**INDEPENDENT AUDITOR'S REPORT****The Members of Patel Chem Specialities Limited****(Formerly known as Patel Chem Specialities Private Limited)****Opinion**

We have audited the accompanying financial statements of **Patel Chem Specialities Limited (Formerly known as Patel Chem Specialities Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 notes to the financial statements, including material accounting policies information and other explanatory information.

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 Accounting Standards 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 March 31, 2025, total comprehensive income (comprising of Profit and other comprehensive income) for the year ended on that date.

Basis for Opinion

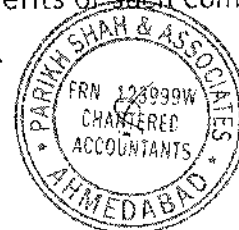
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have no key audit matter to communicate in our report.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 that fact.

We have nothing to report in this regard.

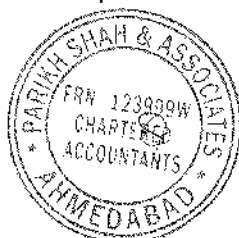
Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, total comprehensive income of the Company in accordance with the AS and other 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 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, management 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 management 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.

Auditor's Responsibilities for the Audit of the 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



Patel Chem Specialities Limited

(Formally known as Patel Chem Specialities Private Limited)

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 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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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

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



Patel Chem Specialities Limited

(Formally known as Patel Chem Specialities Private Limited)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. However in the absence of sufficient appropriate audit evidence we are unable to verify whether the back up of books of accounts and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 2(b) above that the sufficient appropriate audit evidence is not available for the back-up of books of accounts and other books and papers maintained in electronic mode on a daily basis on servers physically located in India.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company 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.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a] The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b] the management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c] Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of Audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

vii. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For, Parikh Shah Associates
Chartered Accountants
FRN: 123999W


Shailesh Parikh
Partner
M. No. : 039254



Place: Ahmedabad
Date: 15/05/2025
UDIN: 25039254BMICXY2762

Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.

- (i) In respect of the company's Property, Plant and Equipment and Intangible assets:
- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties, as disclosed in Note 7 to the financial statements, are held in the name of the Company.
- (d) The Company has not re-valued any of its Property, Plant and Equipment during the year.
- (e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from a bank on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly statements/returns, filed by the Company during the year with such bank are in agreement with unaudited books of account except quarter 1, 2, and 3 (refer note 28.h).



Patel Chem Specialities Limited

(Formally known as Patel Chem Specialities Private Limited)

(iii) The According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantees, security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership.

(a) According to the information and explanations given to us and based on the audit procedures carried out by us, the Company has not granted/ provided any loans during the year.

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the company has not granted/ provided any investments made during the year so, comment on the terms and conditions does not arise. The Company has not provided any guarantee during the year. Hence, reporting under this clause of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not granted/ provided any loans, in our opinion, comment on the repayment of principal and payment of interest has been stipulated and the repayments or receipts does not arise. Further, the Company has not given any advances in the nature of loans to any party during the year. Hence, reporting under this clause of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not granted/ provided any loans. So, comments on overdue amount for more than ninety days in respect of loans given does not arise. Further, the Company has not given any advances in the nature of loans to any party during the year. Hence, reporting under this clause of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not granted/ provided any loans. So, comments on loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties does not arise. Hence, reporting under this clause of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances. So, comments on the nature of loans either repayable on demand or without specifying any terms or period of repayment does not arise. Hence, reporting under this clause of the Order is not applicable.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and providing guarantees.
- (v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal on the company in respect of aforesaid deposits and therefore the question of our commenting on whether the same has been complied with or not does not arise.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable which has been paid after the end of Financial Year.
b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Value added Tax, Service Tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.



Patel Chem Specialities Limited

(Formally known as Patel Chem Specialities Private Limited)

- (c) The Company has taken term loan from bank or financial institution and The Company has applied term loan for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31st March, 2025, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
 - (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.
- (x)
- (a) The company has not raised money by way of initial public offer or further offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of records of the Company, The Company has made preferential allotment and issued 870000 Equity Share of Rs. 10/- each of Rs. 87.00 Lacs at a premium of Rs. 51/- per share of Rs. 443.70 Lacs. The said Equity Share Allotment is in compliance with section 42 of the Companies Act, 2013.
- (xi)
- (a) During the course of our examination of the books and records of the, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to 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) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

- (xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) As explained to us and in our opinion, the Company is not required appoint Internal Auditors for internal audit Systems; so, this clause is not applicable to the Company.

(b) The Company is not required to get internal audit reports from Internal Auditors; so, this clause is not applicable to the Company for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub - clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There were resignation of the statutory auditors of the Company during the year. However, no issues, objections, or concerns were raised by the pervious auditors who has resigned.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 future viability of the company. We further state that our reporting is based on the facts up-to the date of 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.

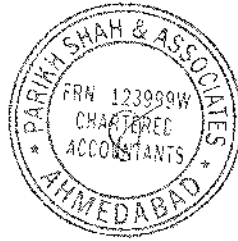


Patel Chem Specialities Limited

(Formally known as Patel Chem Specialities Private Limited)

- (xx) The company has during the year spent the amount of corporate social responsibility as required under subsection (5) of section 135 of Act. Accordingly, no comment in respect of the said clause has been included in this report.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Ahmedabad
Date: 15/05/2025
UDIN: 25039254BMICXY2762



For, Parikh Shah Associates
Chartered Accountants
FRN: 123999W

Shailesh Parikh
Partner
M. No. : 039254

Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

Annexure to the Auditors' Report

ANNEXURE-B Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Patel Chem Specialities Limited (Formally known as Patel Chem Specialities Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

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") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. 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 understating of internal financial controls over



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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;

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

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 misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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.



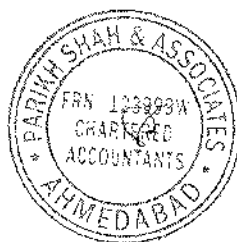
Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

Opinion

In our opinion, 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 March 31, 2025, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

Place: Ahmedabad
Date: 15/05/2025



For Parikh Shah Associates
Chartered Accountants
FRN: 123999 W


Shailesh Parikh
Partner
Membership No. : 039254

PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ In Lacs)

Sr. No.	Particulars	Note No.	As at 31.03.2025 (In ₹)	As at 31.03.2024 (In ₹)
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS:			
	(a) Share Capital	2	1787.00	100.00
	(b) Reserves & Surplus	3	1752.73	1852.49
			3539.73	1952.49
2	NON CURRENT LIABILITIES			
	(a) Long Term Borrowings	4	775.53	672.26
	(b) Deferred Tax Liabilities		40.73	43.13
			816.26	715.39
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	5	659.25	804.30
	(b) Trade Payables	6		
	(i) Total dues of MSME		99.98	142.67
	(ii) Total dues of other than MSME		939.47	673.72
	(c) Other Current Liabilities	7	99.30	119.41
	(d) Short Term Provisions	8	377.34	288.56
			2175.33	2028.66
	TOTAL		6531.32	4696.54
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	9(i)	1377.17	1383.72
	(ii) Work In Progress	9(ii)	1243.52	246.02
			2620.68	1629.75
	(b) Non Current Investments	10	8.05	8.05
	(c) Long Term Loans and Advances	11	30.63	27.14
	(d) Other Non-Current assets	12	-	300.00
			2659.36	1964.93
2	CURRENT ASSETS			
	(a) Inventories	13	1227.76	990.82
	(b) Trade Receivables	14	2111.59	1537.78
	(c) Cash and Cash Equivalents	15	64.07	51.73
	(d) Short Term Loans and Advances	16	399.64	132.81
	(e) Other Current assets	17	68.91	18.47
			3871.97	2731.61
	TOTAL		6531.32	4696.54
	Notes Forming Part of the Financial Statements	1 to 28		

As per our attached report of even date

For Parikh Shah & Associates

Chartered Accountants

FRN: 0123999W

Shailesh Parikh

(Partner)

Membership No. : 039254



Place: Ahmedabad

Date: 15/05/2025

UDIN: 25039254BMICXY2762

For, Patel Chem Specialities Limited (Formally known as Patel Chem Specialities Private Limited)

[Signature] Director
[Signature] Director

Bhupesh Patel

Anshu Patel

(DIN 02075545)

(DIN 02148403)

[Signature] Chief Financial Officer

[Signature] Company Secretary

Kalpesh Prajapati

CS Sonal Yadav

(Mem. No:A60881)

Place: Ahmedabad

Date: 15/05/2025

PATEL CHEM SPECIALITIES LIMITED
(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2025

(₹ In Lacs)

Sr. No.	Particulars	Note No.	For the year 2024-25 (In ₹)	For the year 2023-24 (In ₹)
	INCOME			
1	Revenue from Operations	18	10508.79	8236.16
2	Other Income	19	46.40	35.85
3	Total Revenue		10555.18	8272.01
4	EXPENDITURE			
	(a) Cost of Materials Consumed	20.a	7552.05	5894.98
	(b) Changes in Inventories of Finished Goods, WIP, Stock in trade	20.b	-150.10	-199.24
	(c) Employee Benefits Expense	21	482.28	379.98
	(d) Finance Costs	22	98.49	105.81
	(e) Depreciation	9	71.65	66.29
	(f) Other Expenses	23	1091.26	987.41
	Total Expenses		9145.63	7235.22
5	Profit Before Exceptional and Extraordinary Items and Tax		1409.55	1036.78
6	Exceptional Items		-	-
7	Profit Before Extraordinary Items and Tax		1409.55	1036.78
8	Extraordinary Items		-	-
9	Profit Before Tax		1409.55	1036.78
10	Tax Expense:			
	(a) Current Tax		352.36	272.50
	(b) Tax adjustment for earlier period		3.05	2.30
	(c) Net Tax		355.41	274.80
	(d) Deferred Tax		-2.40	-3.64
			353.01	271.16
11	Profit After Tax		1056.54	765.62
12	Earnings Per Share (of ₹ 10/- each):			
	(a) Basic EPS		5.91	76.56
	(b) Adjusted EPS		6.10	4.50
	(c) Diluted EPS		6.10	4.50
	Notes Forming Part of the Financial Statements	1 to 28		

As per our attached report of even date

For Parikh Shah & Associates
Chartered Accountants
FRN: 0123999W

Shailesh Parikh
(Partner)
Membership No. : 039254



Place: Ahmedabad
Date: 15/05/2025
UDIN: 25039254BMICXY2762

For, Patel Chem Specialities Limited (Formally known as Patel Chem Specialities Private Limited)

Director Bhupesh Patel (DIN 02075545)	Director Anshu Patel (DIN 02148403)
Chief Financial Officer Kalpesh Prajapati	Company Secretary CS Sonal Yadav (Mem. No:A60881)

Place: Ahmedabad
Date: 15/05/2025

PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

CASH FLOW STATEMENT

(₹ In Lacs)

Cash Flow Statement for the period Ended on		31-03-2025	
A	Cash Flow from the operating Activities	(In ₹)	(In ₹)
	Net Profit After Tax and without Deffered Tax		1056.54
	Add/ (Loss) : Adjustments For :		
	Depreciation	71.65	
	DTL	-2.40	69.25
	Operating Profit Before working Capital Changes		1125.79
	Add/(less): Decrease/Increase in Working Capital		
	Short Term Borrowings Decreased	-145.05	
	Trade Payables Increased	223.05	
	Other Current Liabilites Decreased	-20.12	
	Provisions Increased	88.78	
	Inventories Increased	-236.94	
	Short Term Loans & Advances Incressed	-266.83	
	Other Current Assets Increased	-50.44	
	Trade Receivable Increased	-573.81	-981.35
	Cash Generated From Operations		144.45
	Less : Misc. Expenses Incurred		0.00
	Net Cash Flow From Operating Activities	(A)	144.45
B	Cash Flow From Investing Activities		
	Inflows /(Out Flows)		
	Purchase of Fixed Assets & WIP	-1062.59	-1062.59
	Net Cash used in Investing Activities	(B)	-1062.59
C	Cash Flow From Financing Activities		
	Inflows /(Out Flows)		
	Issue of Share Capital	87.00	
	Share Premium Received	443.70	
	Other Non Current Assets Recovered	300.00	
	Long term Loan & Advances Incressed	-3.49	
	Long term Loan/Borrowing Received	103.27	930.48
	Net Cash Used in Financing Activities	(C)	930.48
	Net Decrease / Increase in Cash & Cash Equivalents		12.34
	Cash & Cash Equivalents (Opening Balance)		51.73
	Cash & Cash Equivalents (Closing Balance)		64.07

As per our report of even date Attached herewith

For Parikh Shah & Associates

Chartered Accountants

FRN: 0123999W

Shailesh Parikh

(Partner)

Membership No. : 039254



Place: Ahmedabad

Date: 15/05/2025

UDIN: 25039254BMICXY2762

For, Patel Chem Specialities Limited (Formally known as Patel Chem Specialities Private Limited)

Director

Bhupesh Patel

(DIN 02075545)

Director

Anshu Patel

(DIN 02148403)

Chief Financial Officer

Kalpesh Prajapati

Company Secretary

CS Sonal Yadav

(Mem. No:460881)

Place: Ahmedabad

Date: 15/05/2025

Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information :

Patel Chem Specialities Private Limited was incorporated as a Limited company on 25th June 2008, under the Companies Act of 1956 with Registrar of Companies, Gujarat vide Registration no. 054305. Presently the Registered office of the company is situated at Ahmedabad, Gujarat. Thereafter the company was converted to public limited company as Patel Chem Specialities Limited as on 29th August 2024.

The Company is engaged in the business of Manufacturing, Trading & Exports of Chemical Products.

b) Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable.

c) Use of Estimates:

The preparation of financial statements in conformity with the India GAAP requires the management of the company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

d) Revenue Recognition :

Sales are recognized when the seller has transferred to the buyer, the property in the goods, for a price, or all significant risks and rewards of ownership have been transferred to the buyer without the seller retaining any effective control over the goods. Sales are stated are recorded at C.I.F. Basis.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

e) Fixed Assets & Depreciation:

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on Straight Line Method basis (SLM) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.

Depreciation on fix assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

Fixed Assets	Useful Life
Computer	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Factory Building	30 Years
Electric Installations	10 Years
Mobile Instruments	5 Years
Plant and Machinery	15 Years

f) Impairment of Assets:

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

g) Investment:

The investments made by the Company categorized as Non-Current Investment, Trade Investment and Other Long Term Investments and are stated at cost.

h) Inventories:

Stock in trade comprising of raw materials (including goods in transit if any), packing material, stock in process and finished goods are valued at lower of cost and net realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks.

i) Stores and spares

Items of stores and spares are charged to the revenue at the stage of purchase and stocks of such items as at the end of the year is accounted at cost.



Patel Chem Specialities Limited

(Formally known as Patel Chem Specialities Private Limited)

j) Earning Per Shares:

The Company reports basic and diluted earnings per share (EPS) in accordance with accounting standard - 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

k) Borrowing Cost:

All Borrowing costs are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incur in the connection with the borrowing of the funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

l) Foreign Currency Transactions

(i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

(ii) In respect of monetary items denominated in foreign currencies, exchange differences arising out of settlement or on conversion at the closing rate are recognized in the Profit and Loss Account, other than exchange differences on acquisition of fixed assets, which are adjusted in the carrying amount of fixed assets.

m) Research and Development Expenditure

Revenue Expenditure in respect of Research and Development is charged to the Profit and Loss Account and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

n) Taxes on Income:

Tax on income for the current period is determined on the basis of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o) Provisions, Contingent Liabilities and Contingent Assets:

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

p) Employee Benefits:

Employee benefits include;

(a) Short term employee benefits such as wages, salaries and social security contributions, paid annual leave, profit sharing and bonuses (if payable within 12 months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees;

(b) Post-employment benefits such as gratuity, pension, and other retirement benefits, post-employment life insurance and post-employment medical care;

(c) Other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within 12 months after the end of the period, profit sharing, bonuses and deferred compensation and;

(d) Termination benefits

(a) Short term employee benefits:

These benefits are recognized in the period in which the employee renders the related service.

(b) Post-employment benefits:

(i) Defined Contribution Plans:

Retirement benefits in the form of provident fund are a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident funds.

(ii) Defined benefit plans:

The Company has opted for LIC's Group gratuity policy method for Gratuity retirement benefits which is Insurer Managed funds. Company contributes to the policy issued by LIC in this regard. The company's liabilities towards gratuity are determined by LIC on actuarial basis using the projected unit credit method, which consider each period of service as giving rise to an additional unit of benefit and measure each unit separately to build up the final obligation. Past service are recognized on straight-line basis over the average period until the amended benefits become vested. Actuarial gains and losses are recognized immediately in the statement of profit and loss as income or expense. Obligation is measured at the present value of estimated value of fund and liability ascertained on actuary a discount rate that is determined by LIC at the Balance Sheet date.

(c) Long-term employee benefits: The obligation for long-term employee benefits is recognized in the similar manner as in the case of defined benefit plan as mentioned above.

(d) Termination benefits: Termination benefits are recognized as expense in the period in which they are incurred.



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

Note 2: SHARE CAPITAL

(₹ In Lacs)

	As at 31.03.2025		As at 31.03.2024	
	Number of shares	(In ₹)	Number of shares	(In ₹)
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	25000000	2500.00	6000000	600.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	17870000	1787.00	1000000	100.00
Total		1787.00		100.00
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Opening Balance	Bonus issue	Preferential allotment	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	1000000	16000000	870000	17870000
- Amount	100.00	1600.00	87.00	1787.00
Year ended 31 March, 2024				
- Number of shares	1000000	-	-	1000000
- Amount	100.00	-	-	100.00
(ii) Details of Shareholders holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bhupeshbhai V Patel	1512890	84.66%	889940	88.99%
Anshuben B Patel	1496000	8.37%	88000	8.80%

(iii) The Company has issued only one class of shares referred to as Equity Shares having a par value of ₹ 10/-.

All Equity Shares carry one vote per share without restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.

(iv) The Company has issued Bonus Shares in the ratio of 1:16 during the year and 16000000 Equity Shares of Rs. 10/- each were issued during the year after proper resolution passed in board meeting.

(iv) The Company has made preferential allotment and issued 870000 Equity Share of Rs. 10/- each of Rs. 87.00 Lacs at a premium of Rs. 51/- per share of Rs. 443.70 Lacs during the year after proper resolution passed.



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

(vi) Details of Shares held by promoters at the end of the year:

	As at 31.03.2025		As at 31.03.2024		% Changes
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Name of Promoters					
Bhupeshbhai V Patel	1512890	84.66%	889940	88.99%	-4.33%
Anshuben B Patel	1496000	8.37%	88000	8.80%	-0.43%

Statement of Change in Equity for the year ended 31st March, 2025

(₹ In Lacs)

Particulars	Equity Share Capital
Balance as at 1st April 2023	100.00
Add/(Less) : Changes in Equity Share Capital During the Year	-
Balance as at 31st March 2024	100.00
Add/(Less) : Changes in Equity Share Capital During the Year	1,687.00
Balance as at 31st March 2025	1,787.00



PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 3: RESERVES AND SURPLUS****(₹ In Lacs)**

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
Reserve and Surplus		
Opening Balance	1852.49	1086.87
Add: Profit for the period	1056.54	765.62
Less: Bonus Shares Issued during the Year	1600.00	-
Total	1309.03	1852.49
Share Premium	443.70	-
Total	1752.73	1852.49

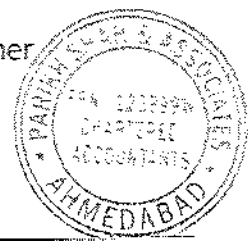
NOTE 4: LONG TERM BORROWINGS

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Term loans		
From Banks	639.06	372.99
Less : Current Maturities	50.61	68.95
From Banks	588.45	304.04
(b) Unsecured Loans From Related Parties	187.08	368.22
Total	775.53	672.26

Particulars of Borrowings

Type of Loan	Nature of Security
BOI Car Loan-31	Hypo. of Car
BOI Machine Loan-92	Hypo. of P & M
BOI Term Loan III-69	Hypo. Of P & M
BOI L & B Loan - 93	Hypo. of L & B
BOI Star G ECL - 72	Hypo. of P & M
BOI Star GECL - 51	Hypo. of P & M
BOI Term Loan - 110	Hypo. of P & M
BOI Car Loan-386	Hypo. of Car
BOI Term Loan - 07	Hypo. of P & M

Note: Company is not declared wilful defaulter by any bank or financial Institution or other lenders



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 5: SHORT TERM BORROWINGS

(₹ In Lacs)

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Loan from Bank		
Bank of India(CC A/C)	659.25	804.30
Total	659.25	804.30

Particulars of Borrowings

Type of Loan	Nature of Security	Monthly Installments
CC- Stock & Book Debts	Hypo. of Stock & 8D	as & when fall due



PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 6: TRADE PAYABLES****(₹ In Lacs)**

	As at 31.03.2025	As at 31.03.2024
	₹	₹
Trade Payables		
Acceptances		
Due to MSME	99.98	142.67
Due to Related Party	-	-
Others	939.47	673.72
Total	1039.45	816.39

Trade Payables Ageing Schedule

	As at 31.03.2025					
	Outstanding for following periods from due date of payment					
Particulars	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	99.98	-	-	-	99.98
(ii) Others	-	939.47	-	-	-	939.47
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
Particulars	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	142.67	-	-	-	142.67
(ii) Others	-	672.70	1.02	-	-	673.72
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Note: Company has not received full information from suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. & Hence disclosure relating to amounts unpaid as at the year-end together with the interest paid/ payable as required under the said Act has been given to the extent information is available.



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

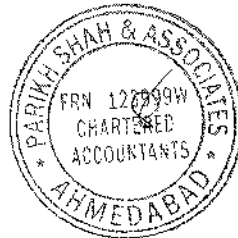
NOTE 7: OTHER CURRENT LIABILITIES

(₹ In Lacs)

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Current Maturities of Long Term Debt	50.61	68.95
(b) Other payables		
(i) Statutory Remittances - TDS & TCS	6.59	3.69
(ii) Statutory Remittances - Employee Benefit Payable	12.34	39.72
(ii) Others		
1. Director Remuneration	3.78	3.30
2. Expense Payable	1.12	0.88
(c) Advance to Customers	24.86	2.86
Total	99.30	119.41

NOTE 8: SHORT TERM PROVISIONS

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Provision - Income Tax	352.36	272.50
(b) Provision- Employee benefits	23.74	15.15
(c) Provision- Audit Fees	1.24	0.90
Total	377.34	288.56



PATEL CHEM SPECIALITIES LIMITED
(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)
Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 9: Property, Plant and Equipments and Intangible Assets

(i) Property, Plant and Equipments

(i) Property, Plant and Equipments											(₹ In Lacs)
Sr. No.	PARTICULAR	Opening as on 01/04/2024	Addition	Adjustm ent	Closing as on 31/03/2025	Opening as on 01/04/2024	Depreciation for the year	Adjustm ent	Closing as on 31/03/2025	Closing Value as on 31/03/2025	Closing Value as on 31/03/2024
1	Land	557.67	-	-	557.67	-	-	-	-	557.67	557.67
2	Factory Building	321.79	-	-	321.79	81.50	9.33	-	90.81	230.98	240.28
3	Plant & Machinery	768.57	26.46	-	795.03	254.92	47.17	-	302.09	492.94	513.65
4	Electric Installation	47.77	-	-	47.77	12.66	4.24	-	16.90	30.87	35.11
5	Laboratory Equipment	6.97	2.36	-	9.34	1.43	0.83	-	2.26	7.08	5.55
6	Weightment	0.12	-	-	0.12	0.12	-	-	0.12	0.01	0.01
7	Mobile Purchase	2.19	-	-	2.19	1.40	0.26	-	1.66	0.53	0.79
8	Air conditioner	7.37	0.48	-	7.85	3.99	1.18	-	5.17	2.68	3.37
9	Computer	10.68	4.72	-	15.41	6.87	2.12	-	8.99	6.42	3.82
10	Furniture	17.44	-	-	17.44	14.30	0.40	-	14.70	2.74	3.14
11	Office Equipments	0.17	-	-	0.17	0.16	-	-	0.16	0.01	0.01
12	RO Plant	0.30	-	-	0.30	0.29	-	-	0.29	0.02	0.02
13	Office Equipments	7.11	0.03	-	7.14	5.71	0.32	-	6.03	1.12	1.41
14	Motor Car	8.14	31.04	-	39.18	4.29	3.69	-	7.98	31.20	3.85
15	Motor Cycle	1.87	-	-	1.87	0.33	0.18	-	0.51	1.37	1.55
16	Vehicles	16.27	-	-	16.27	2.78	1.93	-	4.71	11.56	13.49
	Total	1774.43	65.09	-	1839.53	390.73	72.00	-	462.36	1377.17	1383.70
	Previous Year	1683.63	90.80	-	1774.43	324.42	66.19	-	390.73	1383.70	1359.21

Notes: 1) The above property, plant and equipment have been mortgaged and hypothecated to secured borrowings of the Company. (Refer Note no 4)
2) The Company has not revalued its property, plant and equipments.
3) Title deeds of all the immovable properties are held in the name of the Company.

(ii) Work In Progress

(ii) Work In Progress											
Sr. No.	PARTICULAR	Opening as on 01/04/2024	Addition	Adjustm ent	Closing as on 31/03/2025	Opening as on 01/04/2024	Depreciation for the year	Adjustm ent	Closing as on 31/03/2025	Closing Value as on 31/03/2025	Closing Value as on 31/03/2024
1	Factory Building	34.74	486.99	-	521.73	-	-	-	-	521.73	34.74
2	Electric Installation	-	3.16	-	3.16	-	-	-	-	3.16	-
3	Plant & Machinery	211.28	507.35	-	718.63	-	-	-	-	718.63	211.28
	Total	246.02	997.49	-	1243.52	-	-	-	-	1243.52	246.02
	Previous Year	0.00	246.02	-	246.02	-	-	-	-	246.02	-



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 10: NON CURRENT INVSTMENTS

(₹ In Lacs)

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Trade Investments	-	-
(b) Non Trade Investments		
- Other Non Current Investments (At Cost)		
Green Environment-Deposit	7.84	7.84
Society for Clean Earth -Deposit	0.21	0.21
Total	8.05	8.05

NOTE 11: LONG TERM LOANS AND ADVANCES

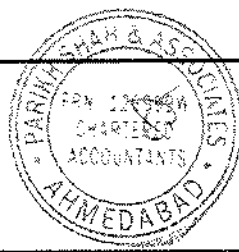
	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Security Deposits		
Unsecured, Considered Good		
Torrent Power Ltd	25.35	22.38
UGVCL Ltd Talod	4.76	4.76
IFFCO Ltd Deposit		
Total	30.11	27.14

NOTE 12: OTHER NON CURRENT ASSETS

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Other Loans and Advances	-	300.00
Total	-	300.00

NOTE 13: INVENTORIES

(As taken, Valued & Certified by the Mangement)	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Raw Materials (At Cost or Net Realisable Value whichever is Lower)	809.06	722.22
(b) Finished Goods (At Cost or Net Realisable Value whichever is Lower)	263.26	186.70
(c) Semi Finished (At Cost or Net Realisable Value whichever is Lower)	88.58	35.55
(d) Work in Progress (At Cost or Net Realisable Value whichever is Lower)	66.85	46.35
Total	1227.76	990.82



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 14: TRADE RECEIVABLE

(₹ In Lacs)

	As at 31.03.2025	As at 31.03.2024
	₹	₹
Trade Receivable		
Secured, Considered Good	-	-
Unsecured, Considered Good	2,111.59	1,537.78
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
Total	2111.59	1537.78

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2025							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	2108.16	0.71	0.27	-	-	2111.59
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2023							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	1483.96	51.03	0.26	0.04	0.16	1537.78
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 15: CASH AND CASH EQUIVALENTS

(₹ In Lacs)

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Cash on Hand	26.16	10.53
(b) Balances with Banks In Current Accounts	37.91	41.20
Total	64.07	51.73

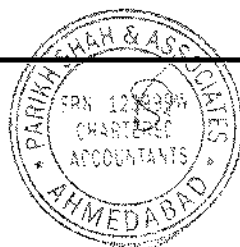


PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 16: SHORT TERM LOANS AND ADVANCES****(₹ In Lacs)**

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
Advances to Suppliers	163.10	-
Loan given to Workers	20.92	10.03
Advance Income Tax 2024-25	100.00	75.00
Other receivable		
Prepaid Expences	2.65	2.91
Subsidy Recievable	-	2.00
Export Claim Receivable	1.03	1.73
Interest Receivable	1.42	-
Security Deposit	1.80	-
Balances with Government Authorities		
GST Receivable	82.25	29.67
GST C/F Account	2.14	6.64
IGST Refundabale	17.48	-
TCS Receivable	0.98	0.05
TDS Receivable	5.86	4.78
Total	399.64	132.81

NOTE 17: OTHER CURRENT ASSETS

	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
Term Deposits with bank	6.62	13.57
Interest Accured	0.08	1.16
ROC Fees	20.00	3.75
IPO Consultancy Fees	42.21	-
Total	68.91	18.47



PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

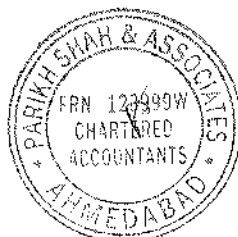
NOTE 18: REVENUE FROM OPERATIONS**(₹ In Lacs)**

		For the year 2024-25	For the year 2023-24
		(In ₹)	(In ₹)
(a)	Sales (Refer Note (i) below)	10508.79	8236.16
	Total	10508.79	8236.16
Note		For the year 2024-25	For the year 2023-24
		(In ₹)	(In ₹)
(i)	Sale comprises :		
	Domestic	8701.62	7096.50
	Export	1807.17	1139.66
	Total - Sale	10508.79	8236.16

Note. Sales includes Duties & Taxes

NOTE 19: OTHER INCOME

		For the year 2024-25	For the year 2023-24
		(In ₹)	(In ₹)
(a)	Kasar & Vatav/Rate Difference	-	0.40
(b)	Interest Income - TPL	2.76	0.89
(c)	Duty Drawback Income	16.31	10.03
(d)	Interest Income - from Bank FDR	1.41	0.00
(e)	Subsidy Income	5.70	0.00
(f)	Foreign Exchange Fluctuation Gain	20.22	24.53
	Total	46.40	35.85



PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 20.a: COST OF MATERIALS CONSUMED**(₹ In Lacs)**

MCA, SODA ASH, STARCH AND OTHERS	For the year 2024-25	For the year 2023-24
	(In ₹)	(In ₹)
Opening Stock	722.22	608.70
Add: Purchases	7638.88	6008.50
Less: Closing Stock	809.06	722.22
Total	7552.05	5894.98

Note. Purchase includes Duties & Taxes

NOTE 20.b: CHANGES IN INVENTORIES OF FINISHED GOODS

	For the year 2024-25	For the year 2023-24
	(In ₹)	(In ₹)
<u>Inventories at the End of the Year:</u>		
Finished Goods	263.26	186.70
Semi Finished	88.58	35.55
Work in Progress	66.85	46.35
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	186.70	-
Semi Finished	35.55	43.97
Work in Progress	46.35	25.38
Total	(150.10)	(199.24)

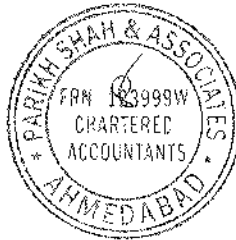


PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 21: EMPLOYEE BENEFITS EXPENSE****(₹ In Lacs)**

	For the year 2024-25	For the year 2023-24
	(In ₹)	(In ₹)
Salaries and Wages- Staff & Workers	308.17	246.66
Directors Remuneration	93.24	61.20
Contributions to Provident and Other Funds	29.76	22.57
Gratuity Expenses	11.62	46.22
Staff Welfare Expenses	1.93	1.62
Leave Encashment and Incentives	37.55	1.71
Total	482.28	379.98

NOTE 22: FINANCE COSTS

	For the year 2024-25	For the year 2023-24
	(In ₹)	(In ₹)
Bank Charges Expense	10.59	12.81
Interest Expense	81.26	86.29
Stamp Duty	6.64	6.70
Total	98.49	105.81



PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)**

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 23: OPERATING AND OTHER EXPENSES**(₹ In Lacs)**

	For the year 2024-25	For the year 2023-24
	(In ₹)	(In ₹)
Advertisement & Seminar Expenses	81.69	35.04
Auditors Remuneration	1.81	1.55
Commission Expenses	105.34	114.72
Communication & Telephone Expenses	1.11	0.94
Computer Expenses	0.25	0.08
CSR Expenses	12.02	-
Director Fees	1.60	-
Direct Expenses	128.10	181.42
Donation Expenses	0.10	0.15
Effluentment and Treatment Charges	0.46	2.30
First Aid & Medicine Expenses	0.67	0.49
Freight and Forwarding Charges	95.75	72.33
GIDC Charges	0.09	0.10
Import Export Charges	106.24	73.34
Insurance Expenses	5.77	4.25
Interest Expenses P.TAX TDS/TCS	0.15	0.09
Kasar & Vatav Expenses	0.75	-
Labour Welfare Expenses	0.02	0.02
Laboratory Expenses	14.11	14.01
Licence Fee	0.04	-
Membership Fee	0.85	0.28
Municipal and Prof. Tax	3.27	2.13
Office Expenses	26.80	13.67
Petrol & Repairs Expenses	11.78	11.81
Panelty Charges	0.10	1.00
Pollution Expenses	-	0.50
Power and Fuel	351.84	307.68
Professional and Legal fees	22.71	14.64
ROC Expenses	1.85	2.66
Rent Expenses - Factory Building	21.62	19.80
Repairs and Maintenance - Other	6.12	16.70
Repairs and Maintenance - Electrics	5.19	5.36
Repairs and Maintenance - Plant & Machinery	41.61	45.64
Stationery, Printing, Postage Expenses	19.00	15.53
SVM Charges	0.28	0.22
Travelling Expenses	14.42	23.58
Water Charges	5.98	3.85
Weighment Charges	1.78	1.53
Total	1091.26	987.41



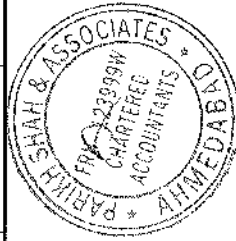
PATEL CHEM SPECIALITIES LIMITED (Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 24 : ADDITIONAL REGULATORY INFORMATION

(a) Ratios

Particulars	Numerator	Denominator	Numerator (₹ in Thosand) C.Y.	Numerator (₹ in Thosand) P.Y.	Denominator (₹ in Thosand) C.Y.	Denominator (₹ in Thosand) P.Y.	Ratio 2024-25	Ratio 2023-24	% Variance	Reason for Variance (if more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	3,871.97	2,731.61	2,175.33	2,028.66	1.78	1.35	32.19	Ratio has Increased Due to Current Assets Increased
(b) Debt equity ratio	Total Debt	Total equity	1434.78	1476.56	3,539.73	1,952.49	0.41	0.76	-46.40	Ratio has Decreased Due to Equity Increased
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax	Total current borrowings+ Finance Cost	1,579.69	1,208.88	874.02	778.08	1.81	1.55	16.33	-
(d) Return on equity ratio	Net Profits after Tax	Average total equity	1,056.54	765.62	3,539.73	1,952.49	0.30	0.39	-23.88	-
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	10,508.79	8,236.16	1,109.29	834.44	9.47	9.87	-4.02	-
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	10,508.79	8,236.16	1,824.68	1,519.00	5.76	5.42	6.22	-
(g) Trade payables turnover ratio	Net purchases	Average trade payables	7,638.88	6,008.50	806.59	408.20	9.47	14.72	-35.66	Ratio has Decreased Due to Avg Trade Payable Increased
(h) Net capital turnover ratio	Revenue from Operation	Current assets- current liabilities	10,508.79	8,236.16	1,696.64	702.95	6.19	11.72	-47.14	Ratio has Decreased Due to Current Assets Increased
(i) Net profit ratio	Profit after tax	Revenue from Operation	1,056.54	765.62	10,508.79	8,236.16	0.10	0.09	8.16	-
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	1,508.04	1,142.59	4,323.31	2,581.63	0.35	0.44	-21.19	-
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA	-



PATEL CHEM SPECIALITIES LIMITED
(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 24 : ADDITIONAL REGULATORY INFORMATION

(b) Details of Benami Property Held

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(c) Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder
During the year the company has not done any transaction with struck off companies.

(d) Registration of Charges of Satisfaction with Registrar of Companies

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

(e) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961 (Such as search or survey or any other relevant provisions of the income tax act, 1961).

(f) Details of Crypto Currency or Virtual Currency

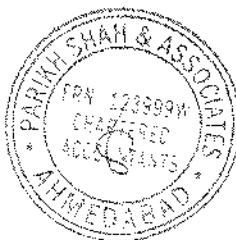
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (intermediaries) with the understanding that the Intermediary Shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



PATEL CHEM SPECIALITIES LIMITED

(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Notes Forming Part of the Financial Statements for the period ended on 31.03.2025

NOTE 24 : ADDITIONAL REGULATORY INFORMATION

- (h) The Company has not received any fund any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any gaurantee, security or the like on behalf of the ultimate beneficiaries.
- (i) The Company has not been declared wilful defaulter by any bank or financial institution or government authority during the year ended on 31st March, 2025 and 31st March, 2024.
- (j) The Company has not entered into any scheme of arrangement approved by the Competent Authority in Terms of Section 230 to 237 of the Companies Act, 2013 during the year ended on 31st March, 2025 and 31st March, 2024.
- (k) As at year ended on 31st March, 2025 and 31st March, 2024, the Company has used the borrowings from banks for the specific purpose for which it was taken.

NOTE : 25 The title deeds of all the immovable properties are in the name of Company, Further the Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year

NOTE : 26 The Management is of the opinion that as on the Balace Sheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

NOTE : 27 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 28: NOTES ON ACCOUNTS

a) Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(b) Balance Sheet and Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the company for the year under review.

b) Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

c) Break up of Payments to Auditors:

[₹ in Lacs]

	2024-25	2023-24
(a) Statutory Audit	1.00	0.70
(b) Tax Audit	0.20	0.20
(c) Other Matters	0.61	0.65
Total	1.81	1.55

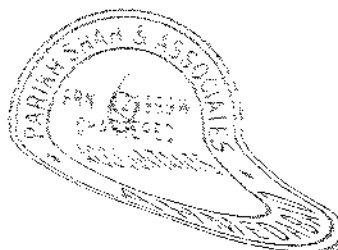
d) In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.

e) The information required to disclosed under 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.

f) **Related Party Disclosures:** As per Accounting Standard 18, issued by Institute of Chartered Accountant of India, the disclosures of transaction with the related parties as defined in Accounting Standard are given below:

(a) List of Related Parties with whom transactions have taken place during the year along their relationship with the Company.

SN	Name of related party	Relation
1	Bhupesh V. Patel	Key Managerial Personnel
2	Anshu B. Patel	Key Managerial Personnel
3	Vini B. Patel	Key Managerial Personnel
3	A V Cellulose (Pro. Anshu B. Patel)	Key Managerial Personnel's Proprietorship
4	Patel Industries	Associate Concern
5	Patel Chem INC	Associate Concern
6	A V Orgonosis (Pro. B V Patel HUF)	Associate Concern



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

(b) Transaction with Related Parties during the year [₹ in Lacs]

SN	Name of related party	Relation	Nature of Transaction	Payment Made
1	Bhupesh V. Patel	Key Managerial Personnel	Director Remuneration & Allowance & Bonus	56.19
2	Anshu B. Patel	Key Managerial Personnel	Director Remuneration & Allowance & Bonus	37.05
3	Vini B. Patel	Key Managerial Personnel	-	-
4	A V Cellulose (Prop. Anshu B. Patel)	Key Managerial Personnel's Proprietorship	Purchase	188.92
5	A V Cellulose (Prop. Anshu B. Patel)	Key Managerial Personnel's Proprietorship	Rent	21.62
6	A V Orgonosis (Prop. B V Patel HUF)	Associate Concern	-	-
7	Patel Industries (Prop. B V Patel)	Key Managerial Personnel's Proprietorship	Purchase	53.07
8	Patel Industries (Prop. B V Patel)	Key Managerial Personnel's Proprietorship	Sales	96.41
9	Patel Chem North America INC.	Associate Concern	Export	110.52

(c) Outstanding Balance as at end of the year [₹ in Lacs]

SN	Nature of Outstanding Balance	As at 31 st March, 2025	As at 31 st March, 2024
1	Unsecured Loans -Key Managerial Personnel	187.08	368.22
	Short Term Provisions -Key Managerial Personnel	4.91	3.30
	Trade Payables - Associate Concern	40.79	31.07
	Trade Receivables - Associate Concern	96.19	1.39

(d) Associate Concern (INC.): The Key Managerial Personnel is a stakeholder in Patel Chem North America INC incorporated on 23rd August 2023 in North America.

g) Earnings per Share:

[₹ in Lacs]

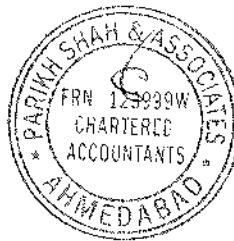
Particulars	Amount (in Rs.)	Amount (in Rs.)
	2024-25	2023-24
Net profit for the year	1056.54	765.61
Earnings per share for the year	5.91	76.56
Adjusted Earnings per share for the year	6.10	4.50



PATEL CHEM SPECIALITIES LIMITED
(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

Note 28(h)

Quarter ended	Nature of current Assets / Liabilities where differences were observed	Amount disclosed as per quarterly return/statement	Amount as per books of	Amount of Difference	Reason for material Difference
Q1	Inventory-Raw Material	58230818	59961330	-1730512	Over all difference is not material
	Inventory-Stock in Process	7845000	8045750	-200750	
	Inventory-Finished goods	11860075	9928815	1931261	
	Trade Receivable for goods	204839258	206924253	-2084995	
	Trade Payables for goods	76821397	76821397	0	
Q2	Inventory-Raw Material	90134540	94888774	-4754234	Over all difference is not material
	Inventory-Stock in Process	24122475	25033030	-910555	
	Inventory-Finished goods	14531250	11939750	2591500	
	Trade Receivable for goods	200959543	200401964	557580	
	Trade Payables for goods	107016246	106748928	267318	
Q3	Inventory-Raw Material	101100829	106201448	-5100619	Over all difference is not material
	Inventory-Stock in Process	11202500	11299766	-97266	
	Inventory-Finished goods	17231375	17815355	-583980	
	Trade Receivable for goods	194949978	194411656	538322	
	Trade Payables for goods	86551971	86481407	70564	
Q4	Inventory-Raw Material	80903495	80905995	-2500	Not material
	Inventory-Stock in Process	15542800	15543688	-888	
	Inventory-Finished goods	26325880	26325880	0	
	Trade Receivable for goods	208672913	208672913	0	
	Trade Payables for goods	88516368	88516368	0	



PATEL CHEM SPECIALITIES LIMITED
(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

i) Earnings in Foreign Currencies

Particulars	(₹ In Lacs)	
	As at 31.03.2025	As at 31.03.2024
Export of Goods calculated on FOB basis	1465.70	919.16
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
TOTAL	1465.70	919.16

j) Expenditure made in Foreign Currencies

Particulars	(₹ In Lacs)	
	As at 31.03.2025	As at 31.03.2024
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Commission*	46.52	78.44*
Other Matters	-	-
Total	46.52	78.44

* Includes prior period

k) Value of Import on CIF basis

Particulars	(₹ In Lacs)	
	As at 31.03.2025	As at 31.03.2024
Raw Materials with Custom Duty Components and Spare Parts	2851.47	1983.69
Capital goods	-	-
Total	2851.47	1983.69



PATEL CHEM SPECIALITIES LIMITED
(Formerly known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

l) Value of imported and indigenous raw materials, stores, components and spare parts consumed.

Particulars		As at 31.03.2025		As at 31.03.2024	
		(` In Lacs)		(` In Lacs)	
		Imported	Indigenous	Imported	Indigenous
Spare parts and components	Amount	-	-	-	-
	%	-	-	-	-
Raw Materials	Amount	2,851.47	4,787.41	1,983.69	6,008.48
	%	37%	63%	25%	75%

m) Particulars relating to corporate social responsibility

As Per Section 135 of the Companies Act, 2013, the Company is not required to spend on CSR during the year ended 31/03/2024. Disclosure on amount required to be spent during the year ended 31/03/2025 are as under.:

(` In Lacs)

Amount required to be spent by the company during the year	Total of Previous Years Shortfall	Reason for Shortfall	Nature of CSR Activities	Details of related party transactions	Details of movements in the provision during the year
12.02	-		Paid to PRERNA JYOT CHARITABLE TRUST for various Activities like Women Empowerment, Social Service, Education, Medical Camp & Relief to Poor.	-	-



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

- n) Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income" issued by the ICAI. The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

[₹ in Lacs]		
PARTICULARS	31-03-2025	31-03-2024
A. Deferred tax Assets:		
Difference between Books & Tax Depreciation	Nil	Nil
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	40.73	43.13
NET DEFERRED TAX ASSETS FOR YEAR	2.40	

- o) Details of Opening Stock, Purchase, Sale and Closing Stock of Principal item are as follows.

Quantitative details of the principal items of raw materials- Annexure - I attached

Quantitative details of the principal items of finished products Annexure - II attached

- p) Segment reporting (Accounting Standard - 17)

- (a) **Primary Segment:** The Company operates within a solitary business segment i.e. since 100 % of the company's business is from Manufacturing and Sale of Chemical Products, there are no other reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets during the year are all as reflected in the financial statements for the year ended 31st March 2025 and as on the date.

- (b) **Geographic Information:** The Company products are sold / provided to customer in India and outside India. The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue based on the geographic location of customers.

Particular	Year ended 31 st March 2025			Year ended 31 st March 2024		
	[₹ in Lacs]					
	India	Outside India	Total	India	Outside India	Total
Revenue from Operation	8701.62	1807.17	10508.79	7096.50	1139.66	8236.16
Non-Current Segment Asset	2620.68	-	2620.68	1629.75	-	1629.75

- (c) The company does not have any customer or customers forming part of a group contributing 10% or more of total revenue.



Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

q) Contingent Liability

[₹ in Lacs]

SR. No.	Particulars	2024-25	2023-24
(a)	Contingent liabilities		
	Bank guarantees for performance, Earnest money & Security Deposits (Bank Guarantee given to IFFCO)	4.64	4.64
(b)	Capital Commitments		
	Estimated amount of contracts remaining to be executed on Capital Accounts & not provided for	-	-

r) Impairment of Assets

Adoption of Accounting Standard 28 on impairment, as mentioned in the note on accounting policies does not have any impact on either profit for the year or on the net assets of the company at the year end.

As per our report of even date

For, Parikh Shah Associates
Chartered Accountants
FRN : 123999W

Shailesh Parikh
Partner
M. No. : 039254



Place: Ahmedabad
Date: 15/05/2025
UDIN: 25039254BMICXY2762

For, Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

Bhupesh Patel
Director
DIN 02075545

Kalpesh Prajapati
Chief Financial Officer

Place: Ahmedabad
Date: 15/05/2025

Anshu Patel
Director
DIN 02148403

CS Sonal Yadav
Company Secretary
Mem. No: A60881