



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

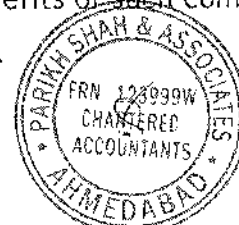
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent 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.



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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.

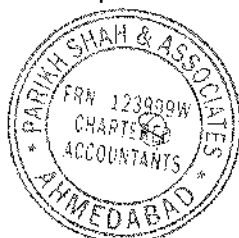
Management's Responsibility for the Financial Statements

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



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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.



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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.



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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

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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).



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(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.



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- (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.



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- (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.



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- (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.

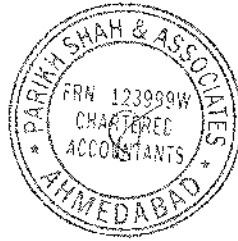


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- (xx) The company has during the year spent the amount of corporate social responsibility as required under subsection (5) of section 135 of Act. Accordingly, no comment in respect of the said clause has been included in this report.
- (xxi) The reporting 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

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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



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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.



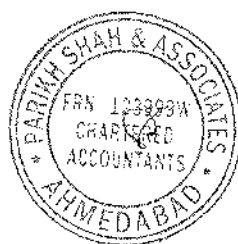
Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

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.

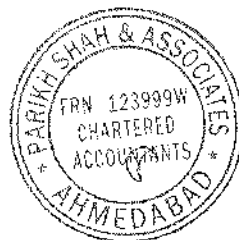


PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****(vi) Details of Shares held by promoters at the end of the year:**

	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

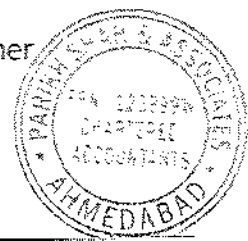
NOTE 4: LONG TERM BORROWINGS

	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

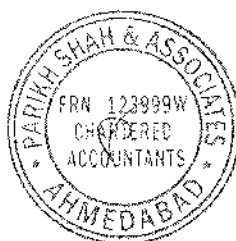
NOTE 5: SHORT TERM BORROWINGS

(₹ 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.

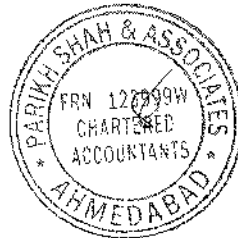


PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 7: OTHER CURRENT LIABILITIES****(₹ In Lacs)**

	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

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

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

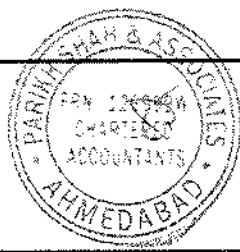
	As at 31.03.2025	As at 31.03.2024
	(In ₹)	(In ₹)
(a) Security Deposits		
Unsecured, Considered Good		
Torrent Power Ltd	25.35	22.38
UGVCL Ltd Talod	4.76	4.76
IFFCO Ltd Deposit		
Total	30.11	27.14

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

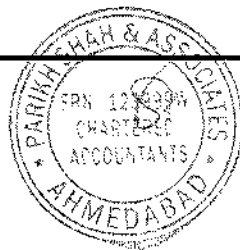


PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 16: SHORT TERM LOANS AND ADVANCES****(₹ In Lacs)**

	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

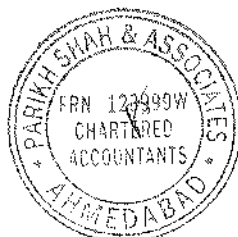
NOTE 18: REVENUE FROM OPERATIONS**(₹ In Lacs)**

		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)

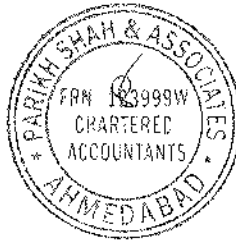


PATEL CHEM SPECIALITIES LIMITED**(Formally known as PATEL CHEM SPECIALITIES PRIVATE****Notes Forming Part of the Financial Statements for the period ended on 31.03.2025****NOTE 21: EMPLOYEE BENEFITS EXPENSE****(₹ In Lacs)**

	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



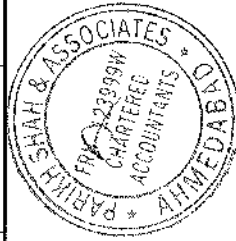
PATEL CHEM SPECIALITIES LIMITED (Formally known as PATEL CHEM SPECIALITIES PRIVATE LIMITED)

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

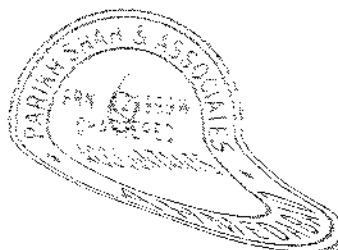
d) In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.

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]

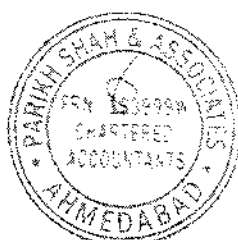
SN	Nature of Outstanding Balance	As at 31 st March, 2025	As at 31 st March, 2024
1	Unsecured Loans -Key Managerial Personnel	187.08	368.22
	Short Term Provisions -Key Managerial Personnel	4.91	3.30
	Trade Payables - Associate Concern	40.79	31.07
	Trade Receivables - Associate Concern	96.19	1.39

(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]

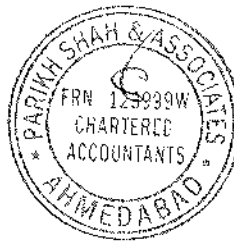
Particulars	Amount (in Rs.)	Amount (in Rs.)
	2024-25	2023-24
Net profit for the year	1056.54	765.61
Earnings per share for the year	5.91	76.56
Adjusted Earnings per share for the year	6.10	4.50



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.

[₹ in Lacs]

Particular	Year ended 31 st March 2025			Year ended 31 st March 2024		
	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
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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