Independent Auditor's Report

To the Members of Patel Chem Specialities Private Limited

Report on the standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ***Patel Chem Specialities Private Limited*** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/~~loss~~, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

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Responsibilities of Management for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

➤ Identify and assess the risks of material misstatement of the standalone 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 with reference to standalone financial statements in place and the operating effectiveness of such controls;

➤ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

➤ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the financial statements.

9. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

   We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

   We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's effectiveness of internal financial control over the financial reporting.

    g. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

        1. The Company does not have any pending litigations which would impact its financial position.

2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Belsare & Associates
Chartered Accountants

CA Nagesh Belsare
Partner
M No.: 100995
FRN: 117453W
Place: Ahmedabad
Date: 17-Aug-2023
UDIN: 23100995BGWALP2934

Annexure I

Referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Patel Chem Specialities Pvt Ltd on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies were noticed for 10% or more in aggregate for each class of inventory on such physical verification.

(b) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks based on the security of current assets. As mentioned in note 15 of notes to accounts of financial statement the quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are not in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) (a) The Company has not provided any loans or advances in the nature of loans, or guarantee, or security to any other entity.

(b) The investments made and terms and conditions of the grant of all loans are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and repayments or receipts of principal interest are regular.

(d) There is no loans and advances granted by company hence the clause relating to overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is not applicable.

(e) During the period under audit no loans are granted and there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loan which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan			
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	-

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) As informed to us by the management the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has raised money by way of term loans during the year for the purpose of purchase of Land & Building and Machinery and those term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

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(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 subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes of the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has not required to comply with the provisions of internal audit system under section 138 of the Act. Accordingly, the requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) As explained by referred to in subclause (a) above is not applicable to the company. Accordingly, company is not required to issue internal audit reports of the Company till the date.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities

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during the year without a valid Certificate of Registration (COR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, Belsare & Associates
Chartered Accountants

CA Nagesh Belsare
Partner
M.No.: 100995
FRN: 117453W
Place: Ahmedabad
Date: 17-Aug-2023
UDIN: 23100995BGWALP2934

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Patel Chem Specialities Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India('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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Belsare & Associates
Chartered Accountants

CA NAGESH BELSARE 117453W 100995

CA Nagesh Belsare
Partner
M No.: 100995
FRN: 117453W
Place: Ahmedabad
Date: 17-Aug-2023
UDIN: 23100995BGWALP2934

Patel Chem Specialities Pvt Ltd
Balance Sheet as at 31st March 2023

Particulars	Note No.	(Figures in Rs. - Thousand) As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	10,000	10,000
(b) Reserves and surplus	3	108,687	79,826
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	4	54,099	34,825
(b) Deferred tax liabilities (Net)	5	4,677	388
(c) Other Long term liabilities	6	-	-
(d) Long-term provisions	7	-	-
(4) Current liabilities			
(a) Short-term borrowings	4	63,828	44,324
(b) Trade payables	8	115,133	47,110
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	6	3,446	5,525
(d) Short-term provisions	7	10,948	12,569
Total		370,818	234,566
II. ASSETS			
(1) Non-current assets			
(i) Property, Plant and Equipment	9	135,921	102,336
(ii) Intangible assets	9	-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	805	805
(c) Deferred tax assets (net)	5	-	-
(c) Long-term loans and advances	11	3,357	6,343
(e) Other non-current assets	12	-	-
(2) Current assets			
(a) Current investments	10	-	-
(b) Inventories	13	67,805	16,326
(c) Trade receivables	14	150,022	95,779
(d) Cash and cash equivalents	15	600	5,570
(e) Bank balance other than cash and cash equivalents	15	-	-
(e) Short-term loans and advances	11	11,273	6,818
(f) Other current assets	12	1,035	792
Total		370,818	234,566
See accompanying notes to the financial statements	1		

For, Belsare and Associates
Chartered Accountants

CA NAGESH BELSARE 117453W 100995
BELSARE AND ASSOCIATES CHARTERED ACCOUNTANTS

CA Nagesh Belsare
Partner
FRN 117453W
Ahmedabad
17-08-23
UDIN:23100995BGWALP2934

Patel Chem Specialities Pvt Ltd

Bhupesh Patel
Director
Din : 02075545

Patel Chem Specialities Pvt Ltd

A.B.Patel

Anshu Patel
Director
Din : 02148403

Patel Chem Specialities Pvt Ltd
Statement of Profit and Loss for the year ended on 31st March 2023

	Particulars	Note No.	(Figures in Rs. - Thousand)	
			As at 31st March 2023	As at 31st March 2022
I	Revenue from operations	16	696,810	605,640
II	Other income	17	664	563
III	**Total Income (I + II)**		**697,475**	**606,203**
IV	Expenses:			
	Cost of materials consumed	18	597,815	491,386
	Purchases of Stock-in-Trade	19	-	-
	Changes in inventories of finished goods, work-in-progressand Stock-in-Trade	20	-51,480	-2,315
	Employee benefits expense	21	23,794	19,758
	Finance costs	22	11,179	6,622
	Depreciation and amortization expense	9	5,602	4,161
	Impairment Loss	9	-	-
	Other expenses	23	69,082	51,447
	Total expenses		**655,992**	**571,058**
V	Profit before exceptional and extraordinary items and tax (III-IV)		41,483	35,144
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		41,483	35,144
VIII	Extraordinary Items - Gain / (Loss)		-	-
IX	Profit before tax (VII- VIII)		41,483	35,144
X	Tax expense:			
	(1) Current tax		9,790	11,661
	(2) Deferred tax	5	4,289	-180
	(3) Tax adjustment for earlier period		-1,457	873
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		28,861	22,790
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**28,861**	**22,790**
XVI	Earnings per equity share:			
	(1) Basic	2	0.03	0.02
	(2) Diluted	2	0.03	0.02
	Nominal Value per share		10	10
	See accompanying notes to the financial statements	1		

For, Belsare and Associates
Chartered Accountants

CA NAGESH BELSARE 117453W 100995 BELSARE AND ASSOCIATES CHARTERED ACCOUNTANTS

CA Nagesh Belsare
Partner
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17-08-23
UDIN:23100995BGWALP2934

Patel Chem Specialities Pvt Ltd

Bhupesh Patel
Director
Din : 02075545

Patel Chem Specialities Pvt Ltd

Anshu Patel
Director
Din : 02148403

Patel Chem Specialities Pvt Ltd
Cash Flow Statement for the year ended on 31st March 2023

Particulars	Note No.	(Figures in Rs. - Thousand) As at 31st March 2023	As at 31st March 2022
Cash flows from Operating Activities:			
Net profit before taxation and extraordinary item		41,483	35,144
Adjustments for:			
(1) Depreciation	9	5,602	4,161
(2) Foreign Exchange Loss	23	-	-
(3) Interest Income	17	- 664	- 563
(4) Interest Expense	22	11,179	6,622
(5) Dividend Income	17	-	-
Operating Profit before Working Capital Changes		57,600	45,364
(Increase) / Decrease in Trade Receivable	14	- 54,243	- 30,319
(Increase) / Decrease in Inventories	13	- 51,480	- 2,315
(Increase) / Decrease in Short-term loans and Advances	11	- 4,655	700
(Increase) / Decrease in Other Current Assets	12	- 244	136
Increase / (Decrease) in Trade Payable	8	68,023	3,444
Increase/(Decrease) in Other current liabilities	6	- 2,079	2,470
Increase/(Decrease) in Provisions	7	- 1,621	8,483
Increase/(Decrease) in Short-term borrowings	4	19,505	6,516
Cash Generated from Operations		30,806	34,478
Income Taxes paid	5	- 8,333	- 12,534
Cash flow before extraordinary item		22,473	21,944
Extraordinary item		-	-
Net Cash from / to Operating Activites (A)		**22,473**	**21,944**
Cash Flows from Investing Activities			
Purchase of Fixed Assets		- 39,188	- 51,131
Sale of Fixed Assets		-	-
Purchase of Investments		-	-
Sale of Investments		-	-
Long-Term Loans and Advances given	11	2,986	14,300
Long-term loans and advances realised		-	-
Fixed Deposits made		-	-
Fixed Deposits Withdrawn		-	-
Interest received		664	563
Dividends received		-	-
Net Cash from / to Investing Activites (B)		**- 35,538**	**- 36,268**
Cash Flows from Financing Activities		-	-
Proceeds from Issue of Share Capital		-	-
Proceeds from long-term borrowings		-	-
Repayment of Long-Term Borrowings		19,275	8,674
Interest paid		- 11,179	- 6,622
Dividends paid		-	-
Net Cash from / to Financing Activites (C)		**8,095**	**2,052**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		- 4,970	- 12,271
Cash and Cash Equivalents at the beginning of the period		5,570	17,841
Cash and Cash Equivalents at the end of the period		**600**	**5,570**

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Notes to the Financial Statements for the year ended 31st March 2023

Notes to Cash Flow Statement

1. Cash and Cash Equivalent

Cash and Cash Equivalents consist of cash on hand and demand deposits with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:

Particulars	(Figures in Rs. - Thousand) As at 31st March 2023	As at 31st March 2022
Cash on Hand	150	62
Demand deposits with Banks	450	5,508
Short-term Investments		
Total	**600**	**5,570**
Effect of exchange rate changes		
Cash and Cash Equivalents as restated	**600**	**5,570**

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

2 SHARE CAPITAL

Particulars	(Figures in Rs. - Thousand) As at 31st March 2023	As at 31st March 2022
AUTHORISED		
3000000 Equity Shares (Previous Year 1000000) of Rs.10 each	30,000	10,000
	30,000	**10,000**
ISSUED, SUBSCRIBED & PAID UP		
EQUITY SHARES		
1000000 Equity Shares (Previous Year 1000000) of Rs. 10 each fully paid-up	10,000	10,000
Total	**10,000**	**10,000**

Terms/Rights attached to Equity shares

The company has single class of equity shares having par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

Reconciliation of No. of Shares

Particulars	No of Shares		(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
As at beginning of the year	1,000	1,000	10,000	10,000
Add :				
Issued During the year	-	-	-	-
Less :				
Shares bought back / Redemption etc.	-	-	-	-
As at closing of the year	**1,000**	**1,000**	**10,000**	**10,000**

Details of shareholder holding more than 5% shares in the Company

Particulars	No of Shares		(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Number of Shares held by Shareholders holding more than 5% Shares				
Bhupeshbhai V Patel	890	900	8,900	9,000
Anshuben B Patel	88	88	880	880
Bhupeshbhai V Patel-HUF	12	12	120	120
Total	**990**	**1,000**	**9,900**	**10,000**

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

Shareholding of Promoters

31st March 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Bhupeshbhai V Patel	890.00	89.00%	(1.00)
Anshuben B Patel	88.00	8.80%	-
Bhupeshbhai V Patel-HUF	12	1.20%	-
Vini B Patel	10	1.00%	1.00
Total	**1,000**	**100.00%**	-

31st March 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Bhupeshbhai V Patel	900.00	90.00%	-
Anshuben B Patel	88.00	8.80%	-
Bhupeshbhai V Patel-HUF	12	1.20%	-
Total	**1,000**	**100.00%**	-

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Other Disclosures:

1 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.
2 Shares in respect of each class in the company held by its holding company or untimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company.
3 Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts.
4 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares
(c) Aggregate number and class of shares bought back
5 Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversionin descending order starting from the farthest such date.
6 Calls unpaid (showing aggregate value of calls unpaid by directors and officers)
7 Forfeited shares (amount orginally paid up)

Earnings per Share

Particulars	(Figures in Rs.)	
	As at 31st March 2023	As at 31st March 2022
Profit attributable to equity holders	28,861	22,790
Weighted average number equity shares	1000000	1000000
Basic EPS	0.03	0.02
Diluted EPS	0.03	0.02

Particulars of NRI Shareholders to whom dividend is remitted

Particulars	As at 31st March 2023	As at 31st March 2022
Amount of Final Dividend Remitted in Rs.		
No. of Shareholders		
No. of Shares held		
Year / Period to which dividend relates		

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Notes to the Financial Statements for the year ended 31st March 2023

3 RESERVES AND SURPLUS

(Figures in Rs. - Thousand)

Particulars	Capital Reserve (1)	Capital Redemption Reserve (2)	Securities Premium (3)	Debenture Redemption Reserve (4)	Revaluation Reserve (5)	Share Options Outstanding Account (6)	*Other Reserve (7)	Surplus (8)	Total
As on 01st April 2021								57,036	57,036
Addition during the year									
Transfer from surplus								0	0
Profit for the Year								22,790	22,790
									-
	-	-	-	-	-	-	-	**79,826**	**79,826**
Deductions during the year									
Transferred to General Reserve									-
Proposed Dividend									-
Dividend Tax									-
									-
As on 31st March 2022	-	-	-	-	-	-	-	**79,826**	**79,826**
Addition during the year									
Transfer from surplus									-
Profit during the year								28,860	28,860
									-
	-	-	-	-	-	-	-	108,687	108,687
Deductions during the year									
Transferred to General Reserve									-
Proposed Dividend									-
Dividend Tax									-
									-
As on 31st March 2023	-	-	-	-	-	-	-	**108,687**	**108,687**

***Other Reserves – specify the nature and purpose of each reserve and the amount in respect thereof**

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Notes to the Financial Statements for the year ended 31st March 2023

BORROWINGS

Particulars	(Figures in Rs. - Thousand)			
	Long Term		Short Term	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
SECURED BORROWINGS				
a. Bonds / Debentures				
b. Term Loans				
(i) From Banks	20,658	13,808.67	9,320	4,712
(ii) Loans repayable on demand			54,508	39,611
(iii) From Other Parties				
c. Deferred Payment Liabilities				
d. Deposits				
e. Loans and Advances from Related Parties				
f. Long term maturities of finance lease obligations				
g. Current maturity of long term borrowings				
h. Other Loans and Advances (specify nature)				
TOTAL SECURED BORROWINGS (A)	**20,658**	**13,809**	**63,828**	**44,324**
UNSECURED BORROWINGS				
a. Bonds / Debentures				
b. Term Loans				
(i) From Banks				
(ii) From Other Parties				
c. Deferred Payment Liabilities				
d. Deposits				
e. Loans and Advances from Related Parties	33,441	21,016		
f. Long term maturities of finance lease obligations				
g. Current maturity of long term borrowings				
h. Other Loans and Advances (specify nature)				
TOTAL UNSECURED BORROWINGS (B)	**33,441**	**21,016**	-	-
TOTAL BORROWINGS (A + B)	**54,099**	**34,825**	**63,828**	**44,324**

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

Particulars of Borrowings

Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No. of Installments
CC- Stock & Book Debts	Hypo. of Stock & BD	8.20%	As & When fall Due	
Car Loan	Hypo. of Car	9.05%	0.13 Lakh	60
Term Loan -2	Hypo. of P & M	8.20%	1.30 Lakh	75
Term Loan -3	Hypo. of P & M	8.20%	1.19 Lakh	75
Star GECL	Hypo. of P & M	7.50%	1.71 Lakh	36
Star GECL 1.0	Hypo. of P & M	7.50%	2.43 lakh	36
BOI Machine Loan-92	Hypo. of P & M	8.60%	1.12 Lakh	78
BOI L&B Loan-93	Hypo. of L & B	8.60%	1.13 Lakh	78

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Notes to the Financial Statements for the year ended 31st March 2023

5 TAXES ON INCOME & ASSETS

CURRENT TAX

The Company has made Income Tax provision of Rs 97,90,136.00/- (Previous year Rs. 1,16,61,200.00)

Major Components of Deferred Tax:

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	**As at 31st March 2022**
Deferred Tax Liability: Difference in value of Fixed Asset due to depreciation and other allowances	4,677	388
Total Deferred Tax Liability	4,677	388
Deferred Tax Assets: Disallowance u/s 43B of Income Tax Act, 1961 Unabsorbed Depreciation Unabsorbed Losses Preliminary Expenses Provision for doubtful debts		
Total Deferred Tax Assets	-	-
Deferred Tax Liability / (Asset) Net	**4,677**	**388**
Previous Year	388	568
Deferred Tax Expense / (Saving)	4,289	- 180

The above deferred tax is calculated on the basis of substantively enacted tax rate of 26%

Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

6 OTHER LIABILITIES

Particulars	(Figures in Rs. - Thousand)			
	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Trade Payables				
(b) Current maturities of finance lease obligations (Refer Note No.4 for related Non-Current Portion)				
(c) Interest accrued but not due on borrowings				
(d) Interest Accrued and due on Borrowings				
(e) Income received in advance				
(f) Unpaid dividends				
(g) Application money received for allotment of securities and due for refund and interest accured thereon				
(h) Unpaid matured deposits and interest accrued thereon				
(i) Unpaid matured debentures and interest accrued thereon				
(j) Employee Benefit Payable (Refer Note No. 7 for Provision for Employee Benefits)			345	295
(k) Other payables				
1) Advance Received from Customer			24	1,545
2) Statutory Payments			479	567
3) Gratuity Payable			955	755
4) Proposed Dividend & provision of tax on dividend				
5) Payable for retention money				
6) Interest on amount paid to MSMED Creditors as per MSMED Act, 2006				
7) Expense Payable			504	-
8) Unpaid Directir Remuneration			296	253
9) Outstanding Interest on Loan			842	2,110
Total	-	-	3,446	5,525

CA NAGESH BELSARE 117453W 100995 BELSARE AND ASSOCIATES CHARTERED ACCOUNTANTS

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Notes to the Financial Statements for the year ended 31st March 2023

7 PROVISIONS

Particulars	(Figures in Rs. - Thousand)			
	Long Term		Short Term	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Provision for employee benefits			1,157	907
(Also refer Note no. 6 for employee benefits payable)				
(b) Others (specify nature)				
Provision for Asset Retirement Obligations				
Provision for Warranties				
Provision for Income Tax			9,790	11,661
Derivatives marked to market				
Total	-	-	10,948	12,569

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Notes to the Financial Statements for the year ended 31st March 2023

8 TRADE PAYABLE

Particulars	(Figures in Rs. Thousand)	
	As at 31st March 2023	As at 31st March 2022
Trade Payable - Goods		
In Local Currency	115,133	47,110
In Foreign Currency		
TOTAL TRADE PAYABLE FOR GOODS (A)	**115,133**	**47,110**
Trade Payable - Services		
In Local Currency		
In Foreign Currency		
TOTAL TRADE PAYABLE FOR SERVICES (B)	-	-
TOTAL TRADE PAYABLES (A + B)	**115,133**	**47,110**

As at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	114,946	116	-32	102	115,133
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Total Billed & Due (A)	**114,946**	**116**	**-32**	**102**	115,133
Unbilled Dues (B)					-
Total Trade Payables (A+B)					**115,133**

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	46,717	207	24	162	47,110
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Total Billed & Due (A)	**46,717**	**207**	**24**	**162**	47,110
Unbilled Dues (B)					-
Total Trade Payables (A+B)					**47,110**

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 not been given to the extend information not available.

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Notes to the Financial Statements for the year ended 31st March 2023

9 Property, Plant and Equipment and Intangible assets

TANGIBLE ASSETS

(Figures in Rs. - Thousand)

Particulars	Freehold Land	Land under Lease	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total
Cost of Valuation									
As on 01st April 2021	2,461	-	20,113	48,526	1,744	3,862	814	524	78,044
Addition	50,404	-	-	570	-	-	91	66	51,131
Disposals									-
Other Adjustments									-
- Revaluation									-
- Exchange Difference									-
-Borrowing Cost									-
As on 31st March 2022	**52,865**	**-**	**20,113**	**49,097**	**1,744**	**3,862**	**904**	**590**	**129,175**
Addition									-
Acquistions	2639.843	-	10,573	21,966	1,542	486	1,724	258	39,188
Disposals									-
Other Adjustments									-
- Revaluation									-
- Exchange Difference									-
-Borrowing Cost									-
As on 31st March 2023	**55,505**	**-**	**30,686**	**71,063**	**3,286**	**4,347**	**2,628**	**848**	**168,363**
Depreciation									
As on 01st April 2021			5,856	13,379	1,178	1,717	139	411	22,680
Charge for the Year			558	2,932	124	387	97	64	4,161
Disposals									-
As on 31st March 2022	**-**	**-**	**6,414**	**16,310**	**1,302**	**2,104**	**236**	**474**	**26,840**
Charge for the Year			816	3,973	88	453	196	76	5,602
Disposals									-
As on 31st March 2023	**-**	**-**	**7,231**	**20,283**	**1,390**	**2,557**	**432**	**551**	**32,442**
Impairment Loss									
As on 01st April 2021									-
Charge for the year									-
Reversal									-
As on 31st March 2022	-	-	-	-	-	-	-	-	-
Charge for the year									-
Reversal									-
As on 31st March 2023	-	-	-	-	-	-	-	-	-
Net Block									
As on 31st March 2022	52,865	-	13,699	32,786	442	1,758	669	116	102,335
As on 31st March 2023	55,505	-	23,455	50,780	1,897	1,790	2,196	298	135,921

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Notes to the Financial Statements for the year ended 31st March 2023

9 INTANGIBLE ASSETS (Figures in Rs. - Thousand)

Particulars	Goodwill	Brands / Trademarks	Computer Software	Mastheads and Publishing Titles	Mining Rights	Copyrights, patents, and other intellectual property rights, services and operating rights	Receipes, formulae, models, designs and prototypes	Licenses and franchise	Others (Specify Nature)	Total
Cost or Valuation										
As on 01st April 2021										-
Addition										-
Disposals										-
Other Adjustments										-
- Exchange Difference										-
-Borrowing Cost										-
As on 31st March 2022	-	-	-	-	-	-	-	-	-	-
Addition										-
Acquistions										-
Disposals										-
Other Adjustments										-
- Exchange Difference										-
-Borrowing Cost										-
As on 31st March 2023	-	-	-	-	-	-	-	-	-	-
Depreciation										
As on 01st April 2021										-
Charge for the Year										-
Disposals										-
As on 31st March 2022	-	-	-	-	-	-	-	-	-	-
Charge for the Year										-
Disposals										-
As on 31st March 2023	-	-	-	-	-	-	-	-	-	-
Impairment Loss										
As on 01st April 2021										-
Charge for the year										-
Reversal										-
As on 31st March 2022	-	-	-	-	-	-	-	-	-	-
Charge for the year										-
Reversal										-
As on 31st March 2023	-	-	-	-	-	-	-	-	-	-
Net Block										
As on 31st March 2022	-	-	-	-	-	-	-	-	-	-
As on 31st March 2023	-	-	-	-	-	-	-	-	-	-

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Notes to the Financial Statements for the year ended 31st March 2023

10 INVESTMENTS

Particulars	Subsidiary / Associate / Joint Venture / Controlled Special Purpose Entity / Others	No. of Shares / Debentures / Bonds / Other Securities	Partly Paid / Fully Paid	Basis of Valuation (Cost / Cost less Provision for other than temporary diminution / Fair Market Value)	(Figures in Rs. - Thousand) NON CURRENT As at 31st March 2023	NON CURRENT As at 31st March 2022	CURRENT As at 31st March 2023	CURRENT As at 31st March 2022
(I) Trade Investments								
(a) Investments in Equity Instruments								
Name of Body corporate								
(b) Investments in Preference Shares								
Name of Body Corporate								
(c) Investment in Govt. or Trust Securities								
Name of Security								
(d) Investments in Debentures or bonds								
Name of Body Corporate								
(e) Investments in Mutual Funds								
Name of Mutual Fund								
(f) Investments in Partnership Firms								
Name of Partnership Firm								
(g) Other Non-Current Investments								
Name of Body Corporate								
Total Trade Investments (I)					-	-	-	-
(II) Non-Trade Investments								
(a) Investment Property								
Land								
Building								
(b) Investments in Equity Instruments								
Name of Body Corporate								
(c) Investments in Preference Shares								
Name of Body Corporate								
(d) Investment in Govt. or Trust Securities								
Name of Security								
(e) Investments in Debentures or bonds								
Name of Body Corporate								
(f) Investments in Mutual Funds								
Name of Fund								
(g) Investments in Partnership Firms								
Name of Firm								
(h) Other Non-Current Investments								
Green Environment				At Cost	784	784		
Clean Earth				At Cost	21	21		
Total Non-Trade Investments (II)					805	805	-	-
TOTAL INVESTMENTS (I + II)					805	805	-	-

AGGREGATE VALUE OF QUOTED INVESTMENTS

Particulars	(Figures in Rs. - Thousand) Non Current As at 31st March 2023	Non Current As at 31st March 2022	Current As at 31st March 2023	Current As at 31st March 2022
Carrying Amount				
Market Value				

AGGREGATE VALUE OF UNQUOTED INVESTMENTS

Particulars	(Figures in Rs. - Thousand) Non Current As at 31st March 2023	Non Current As at 31st March 2022	Current As at 31st March 2023	Current As at 31st March 2022
Carrying Amount	805	805	-	-

AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS

Name of Body Corporate	(Figures in Rs. - Thousand) Non Current As at 31st March 2023	Non Current As at 31st March 2022
Total Provision for other than temporary diminution	-	-

INVESTMENTS IN PARTNERSHIP FIRMS
Name of Partnership Firm:
Total Capital of the Firm:

Name of Partners	(Figures in Rs. - Thousand) Share in the firm As at 31st March 2023	Share in the firm As at 31st March 2022

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Notes to the Financial Statements for the year ended 31st March 2023

11 LOANS & ADVANCES

Particulars	(Figures in Rs. - Thousand) Long Term		Short Term	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
SECURED AND CONSIDERED GOOD				
(a) Capital Advances				
(b) Loans and Advances to Related Parties				
To Ultimate Parent				
To Parent				
To Subsidiaries				
To Fellow Subsidiary				
To Joint Ventures				
To Associates				
To Enterprises in which Key Management Personnel have Significant Influence				
To Key Management Personnel				
To Relatives of Key Management Personnel				
(c) Other Loans and Advances				
(d) Security Deposits	3,357	643	50	
TOTAL (A)	3,356.87	643.26	50.00	-
UNSECURED AND CONSIDERED GOOD				
(a) Capital Advances	-	5,700		
(b) Loans and Advances to Related Parties				
To Ultimate Parent				
To Parent				
To Subsidiaries				
To Fellow Subsidiary				
To Joint Ventures				
To Associates				
To Enterprises in which Key Management Personnel have Significant Influence				
To Key Management Personnel				
To Relatives of Key Management Personnel				
(c) Other Loans and Advances				
Prepaid Expenses			207	180
Advance Tax & Tax Receivable			5,000	3,000
GST Receivable			3,807	757
Interest Receivable on Deposit			8	7
Export Claim Receivable			7	27
Staff Worker Loan			1,704	752
TCS Receivable			31	41
TDS Receivable			370	257
Custom Duty Advance/Receivable			-	1,596
Other loans and Advances				
TOTAL (B)	-	5,700.00	11,223	6,618
CONSIDERED DOUBTFUL				
(a) Capital Advances				
(b) Loans and Advances to Related Parties				
To Ultimate Parent				
To Parent				
To Subsidiaries				
To Fellow Subsidiary				
To Joint Ventures				
To Associates				
To Enterprises in which Key Management Personnel have Significant Influence				
To Key Management Personnel				
To Relatives of Key Management Personnel				
(c) Other Loans and Advances (specify nature)				
TOTAL CONSIDERED DOUBTFUL	-	-	-	-
Less: Provision for Doubtful Loans and Advances				
TOTAL (C)	-	-	-	-
TOTAL (A + B + C)	3,356.87	6,343.26	11,273	6,618

Disclosures under Long Term and Short Term Loans and Advances:

1 Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately
2 Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member to be separately stated

BELSARE AND ASSOCIATES CA NAGESH BELSARE 117453W 100995 CHARTERED ACCOUNTANTS

Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

12 OTHER ASSETS

(Figures in Rs. - Thousand)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Long Term Trade Receivables (i) Secured and Considered Good (ii) Unsecured and Considered Good (iii) Considered doubtful				
Total Long Term Trade Receivables	-	-	-	-
Less: Provision for Doubtful debts				
Long Term Trade Receivables	-	-	-	-
(a1) Security Deposits				
(b) Others				
Term Deposits with bank for Margin money against bank borrowings				
Term Deposits with bank			745	782
Unamortised share issue expenses				
Unamortised ancillary borrowing costs				
Unearned revenue				
Unamortised premium on forward contracts				
Interest Accured			35	9
ROC Fees			255	-
Total	-	-	1,036	792

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated

Long Term Trade Receivables Ageing

As at 31st March 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total Billed & Due (A)						0
Unbilled Dues (B)						
Total Trade Receivables (A+B)						

As at 31st March 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total Billed & Due (A)						0
Unbilled Dues (B)						
Total Trade Receivables (A+B)						

CA NAGESH BELSARE 117453W 100995 BELSARE AND ASSOCIATES CHARTERED ACCOUNTANTS

Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

13 INVENTORIES

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
(a) Raw Materials	60,870	13,991
Raw Materials in Transit		
(b) Work-in-Progress	6,935	2,334
(c) Finished Goods		
Finished Goods in Transit		
Packing & Others	-	-
(d) Stock-in-trade (goods acquired for trading)		
Stock-in-trade in transit		
(e) Stores and Spares		
Stores and Spares in Transit		
(f) Loose Tools		
Loose Tools in Transit		
(g) Others (specify nature)		
Total	67,805	16,326

Mode of Valuation of Inventories

Inventories	Mode of Valuation
(a) Raw Materials	At Cost or Net Realisable Value, whichever is lower. Raw Materials are written down below cost only when the related finished goods are sold below cost
(b) Stores and Spares	At Cost or Net Realisable Value, whichever is lower
(c) Work-in-process	At Cost or Net Realisable Value, whichever is lower
(d) Stock-in-trade	At Cost or Net Realisable Value, whichever is lower
(e) Finished Goods	At Cost or Net Realisable Value, whichever is lower

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

14 TRADE RECEIVABLES

Particulars	(Figures in Rs.)	
	As at 31st March 2023	As at 31st March 2022
SECURED		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
Others (Considered Good)	-	-
TOTAL UNSECURED (A)	-	-
UNSECURED		
Considered Good Local	141,390.29	73,624.05
Considered Good Export	8,632	19,155
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
Others (Considered Good)	150,022	95,779
TOTAL SECURED (B)	**150,022**	**95,779**
TOTAL TRADE RECEIVABLES (A + B)	**150,022**	**95,779**

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or member separately stated

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

15 CASH AND CASH EQUIVALENTS

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
(a) Balances with Banks		
In Current Account	13	22
In Saving Accounts	-	-
In Unpaid Dividend Accounts	-	-
In EEFC A/c	393	5,441
In Gratutity A/c	45	45
In Cash Credit Account	-	-
In Term Deposits	-	-
(b) Cheques, Drafts on hand	-	-
(c) Cash on Hand	150	62
(d) Others (Specify nature)		
Total	600	5,570

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
(a) Balance held as Margin Money		
(b) Term Deposits with original maturity over 3 months but less than 12 months		
(c) Others (Specify nature)		
Total	-	-

Notes:

Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.
Bank deposits with more than 12 months maturity shall be disclosed separately.

CA NAGESH
BELSARE

Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

16 REVENUE FROM OPERATIONS

Particulars	(Figures in Rs. - Thousand)	
	As on 31st March 2023	As on 31st March 2022
Sales of Products / Turnover		
Domestic	623,713.34	542,707.06
Exports	70,246	62,139
Sale of services		
Other Operating Revenue	2,850	794
Total	**696,810**	**605,640**

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Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

17 OTHER INCOME

Particulars	(Figures in Rs. - Thousand) As on 31st March 2023	As on 31st March 2022
Interest Income		
(a) From Long-Term Investments	54	8
(b) From Current Investments		
Net gain / loss on sale of investments		
(a) From Long-Term Investments		
(b) From Current Investments		
Mark to market gain on derivatives		
Dividend Income		
(a) From Long-Term Investments		
(b) From Current Investments		
Other Non-Operating Income (net of expenses directly attributable to such income)	610	555
Total	664	563

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Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

18 COST OF MATERIAL CONSUMED

Particulars	(Figures in Rs. - Thousand)	
	As at	As at
	31st March 2023	31st March 2022
Raw materials (under broad heads)		
MCA, SODA ASH, STARCH AND OTHERS	597,815	491,386
Others		
Total	**597,815**	**491,386**

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

19 PURCHASE OF STOCK-IN-TRADE

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
Goods Purchased under broad heads		
Trading Goods 1		
Trading Goods 2		
Others		
Total	-	-

BELSARE AND ASSOCIATES
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Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

20 CHANGE IN INVENTORIES OF FINISHED GOODS,WIP & STOCK IN TRADE

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
Opening Stock		
(i) Finished Goods	-	-
(ii) Packing & Others	-	59
(iii) Raw Material	13,991	11,928
(iv) Semi Finished	2,334	2,024
(v) Work-in-Process	-	-
TOTAL (A)	16,326	14,011
Closing Stock		
(i) Finished Goods	-	-
(ii) Packing & Others	-	-
(iii) Raw Material	60,870	13,991
(iv) Semi Finished	4,397	2,334
(v) Work-in-Process	2,538	-
TOTAL (B)	67,805	16,326
TOTAL (A - B)	- 51,480	- 2,315

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

21 EMPLOYEE BENEFITS EXPENSE

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
Salaries and Wages	20,106	16,561
Contribution to Provident Fund and Other Funds	2,235	1,728
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
Staff welfare expenses	63	2
Leave Encashment and Incentives	1,389	1,466
Total	**23,794**	**19,758**

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Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

22 FINANCE COSTS

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
Interest expense	10,671	6,236
Other borrowing costs	508	386
Applicable net gain / loss on foreign currency transactions and translation		
Total	**11,179**	**6,622**

BELSARE AND ASSOCIATES CA NAGESH BELSARE 117453W 100995 CHARTERED ACCOUNTANTS

Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

23 OTHER EXPENSES

Particulars	(Figures in Rs. - Thousand)	
	As at 31st March 2023	As at 31st March 2022
Rent	1,800	1,500
Rates and Taxes	178	148
Power and fuel	20,639	13,807
Insurance	427	295
Repairs to Plant & Machinary	4,171	1,592
Repairs to Factory Building and others	1,295	507
Stationery & postage Expenses	1,001	632
Communication Expenses	112	73
Auditor Remuneration	65	50
Legal and Professional Fees	792	617
Director Remmunaration	5,520	5,040
Advertisement & seminar exp	3,808	2,036
Commission	2,280	2,424
Electric Repairing	148	340
Freight & forwarding	5,822	3,099
Import/Export Expenses	6,732	4,729
Interest exp - Other	8	8
Laboratory Exp	773	635
Office Expense	1,068	1,113
Other Expenses	2,715	1,548
Water charges	316	322
Effluent Charges	41	383
Direct Expenses	9,370	10,547
Total	**69,082**	**51,447**

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

Additional Information required by Part II of Revised Schedule VI

1 Related Party Disclosure

(I) Related parties & their relationship

(a)	Subsidiary/ Associate/ Joint Venture	
	Name of the entity	Type
	N/A	Subsidiary/ Joint Venture
(b)	Key Management Personnel & Relatives	
	(i) Name of the Management Personnel	Type
	Anshuben B Patel	Director
	Bhupesh V Patel	Director
	Vinitben B Patel	Director
	(ii) Name of Relative	Relation
	Bhupesh V Patel HUF	HUF of Director
(c)	Entities controlled by Directors/ Relatives of Directors:	
	Name of the entities	
	A V Cellulose Products	
	Patel Industries	

(II) Transactions with Related Parties

Sr No.	Name	Nature of transaction	Particulars	2022-23 Amount (Rs.) Thousand	2021-22 Amount (Rs.) Thousand
1	A V Cellulose Products	Sale of Goods	Transaction Amount:	278.96	392.11
		Purchase of Goods	Transaction Amount:	17,352.23	22,635.10
		Outstanding Amount at year end	As Receivable:	-	-
			As Payable:	7,488.03	4,291.84
2	Patel Industries Unit -I	Sale of Goods	Transaction Amount:	26,849.87	18,711.58
		Purchase of Goods	Transaction Amount:	12,967.09	13,961.43
		Outstanding Amount at year end	As Receivable:	20,361.70	-
			As Payable:	-	380.07
3	Patel Industries Unit -II	Sale of Goods	Transaction Amount:	13,283.66	7,367.45
		Purchase of Goods	Transaction Amount:	5,175.48	3,896.69
		Outstanding Amount at year end	As Receivable:	-	-
			As Payable:	-	-
4	Anshuben B Patel	Managerial Remuneration	Transaction Amount:	2,454.00	2,142.00
		Purchase of Services (Rent)	Transaction Amount:	2,124.00	1,770.00
		Interest accrued on Loans taken	Transaction Amount:	541.64	363.12
		Loan Taken during the year	Transaction Amount:	3,750.00	5,150.00
		Loan Repaid during the year	Transaction Amount:	-	2,500.00
		Outstanding Amount at year end	As Payable towards Remuneration:	125.56	109.20
			As Payable towards Rent:	162.00	135.00
			As Payable towards Interest:	172.98	326.81
			As payable towards Loan taken:	7,132.96	3,382.96
5	Bhupesh V Patel	Managerial Remuneration	Transaction Amount:	3,342.00	2,850.00
		Interest accrued on Loans taken	Transaction Amount:	2,152.91	1,597.54
		Loan Taken during the year	Transaction Amount:	5,750.00	5,000.00
		Loan Repaid during the year	Transaction Amount:	-	-
		Outstanding Amount at year end	As Payable towards Remuneration:	170.35	143.87
			As Payable towards Interest:	128.86	1,437.79
			As payable towards Loan taken:	20,273.18	14,483.18
6	Vini Patel	Managerial Remuneration	Transaction Amount:	-	324.37
		Interest accrued on Loans taken	Transaction Amount:	1.96	-
		Loan Taken during the year	Transaction Amount:	425.00	-
		Outstanding Amount at year end	As Payable towards Remuneration:	-	-
			As Payable towards Interest:	1.96	-
			As payable towards Loan taken:	425.00	-
7	Bhupesh V Patel HUF	Interest accrued on Loans taken	Transaction Amount:	555.29	393.31
		Loan Taken during the year	Transaction Amount:	2,500.00	500.00
		Loan Repaid during the year	Transaction Amount:	-	-
		Outstanding Amount at year end	As Payable towards Interest:	138.11	344.58
			As payable towards Loan taken:	5,850.00	3,350.00

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Notes to the Financial Statements for the year ended 31st March 2023

Additional Information required by Part II of Revised Schedule VI

2 Earnings in Foreign Currencies

Particulars	(Figures in Rs. Thousand)	
	As at 31st March 2023	As at 31st March 2022
Export of Goods calculated on FOB basis	56,199	45,332
Royalty, know-how, professional and consultation fees		
Interest and dividend		
Other income, indicating the nature thereof	-	
TOTAL	56,199	45,332

3 Expenditure made in Foreign Currencies

Particulars	(Figures in Rs. Thousand)	
	As at 31st March 2023	As at 31st March 2022
Royalty		
Know-how		
Professional and Consultation Fees		
Interest		
Commission	2,231	2,527
Other Matters		
Total	2,231	2,527

4 Value of Import on CIF basis

Particulars	(Figures in Rs. Thousand)	
	As at 31st March 2023	As at 31st March 2022
Raw Materials with Custom Duty	212,511	108,606
Components and Spare Parts		
Capital goods		
Total	212,511	108,606

5 Value of imported and indigenous raw materials, stores, components and spare parts

Particulars		As at 31st March 2023 Imported	As at 31st March 2023 Indigenous	As at 31st March 2022 Imported	As at 31st March 2022 Indigenous
Spare parts and components	Amount in Rs.				
	%				
Raw Materials	Amount in Rs.	212,511	385,303.31	108,606	382,780.48
	%	36%	64%	22%	78%

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Patel Chem Specialities Pvt Ltd
Notes to the Financial Statements for the year ended 31st March 2023

6 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Explanation for any change in the ratio by more than 25% as comapred to the preceding year.
1	Current ratio	Current Assets	Current Liabilities	1.2649	1.2901	-2%	NA
2	Debt equity ratio	Total Debt (Long term Debt)	Shareholder's Equity + Reserve Surplus	0.4558	0.3877	18%	NA
3	Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.6968	0.8082	-14%	NA
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity + Reserve Surplus	0.2432	0.2537	-4%	NA
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	13.8431	34.0563	-59%	During March-2023, Company has imported goods from China, of which, majority of stock was held in hand as at 31-Mar-23. Also, Company has expanded & set-up its new premise in Talod, where the purchases are almost 5 times more than its sales, which increased the closing stock.
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	5.6697	7.5124	-25%	NA
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Trade Payables (Opening + Closing balance / 2)	7.3694	10.8264	-32%	In last 2 months little bitt higher purchases are noticed and at the year end, the same also remianed in stock. Due to more purcahse in last 2 months the Creditors are increased as compared to normal period
8	Net capital turnover ratio	Net Sales (total sales minus sales returns) or Cost of goods sold	Net Assets or Capital employed	4.0328	4.8587	-17%	NA
9	Net profit ratio	Net Profit	Net Sales	0.0414	0.0376	10%	NA
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Long term Debt + Deferred Tax Liability)	0.2939	0.3309	-11%	NA
11	Return on Investment	Return	Investment	-	-	-	-

CA NAGESH BELSARE 117453W 100995 BELSARE AND ASSOCIATES CHARTERED ACCOUNTANTS

Patel Chem Specialities Pvt Ltd

Notes to the Financial Statements for the year ended 31st March 2023

7 Contigent liabilities & Committements

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Contigent Liabilities		
Claims against company not acknowledge as debt	0	0
Tax matters in dispute under appeal	0	0
Dispute in relation to the payment of wages	0	0
Bank guarantees for performance, Earnest money & Security Depoists	0	0
(b) Commitments		
Estimated amount of contracts remaining to be excuted on Capital Accounts & not provided for	0	0
Total	-	-

CA NAGESH BELSARE 117453W 100995 BELSARE AND ASSOCIATES CHARTERED ACCOUNTANTS

8 Particulars relating to corporate social responsibility

Amount required to be spent by the company during the year	Amount of Expenditure incurred	Shortfall at the end of the year	Total of Previour Years Shortfall	Reason for Shortfall	Nature of CSR Activities	Details of related party transactions	Details of movements in the provision during the year
NA							

9 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Nil	Investments in securities		
Nil	Receivables		
Nil	Payables		
Nil	Shares held by stuck off company		
Nil	Other outstanding balances (to be specified)		

10 Details of benami property held

	Particulars
Details of such property, including year of acquisition	NA
Amount thereof	-
Details of Beneficiaries	
If property is in the books, then reference to item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same & comapany's view on same	

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) & the rules made thereunder, the details of it to be gives as mentioned above.

11 Title deeds of Immovable Property not held in name of the Company

Relevant *line item in the Balance sheet*	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	-	-	-	-	**also indicate if in dispute
	Building	-	-	-	-	
Investment property	Land	-	-	-	-	
	Building	-	-	-	-	
PPE retired from active use and held for disposal	Land	-	-	-	-	
	Building	-	-	-	-	
others	Land	-	-	-	-	
	Building	-	-	-	-	

12 Compliance with number of layers of companies:

Company is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017 as there is no subsidiary.

13 Compliance with approved schemes of Arrangements

Company has not prepared any scheme of Arrangements in ters of sections 230 to 237 of companies Act, 2013.

14 Utilisation of borrowed funds & Share Premium

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other persons 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 Beneficuaries.

b) During the year, no funds have been received by the company from any other 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 Ultimate Beneficuaries.

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15 Details of Stock and books debts submitted to Bank and matching of the same with books

(Rs. Lacs)

Particulars	As per Statement Submitted to Bank	As per Audited Books
Quarter 1		
Stock	292.12	177.56
Book Debt Total	1342.45	1103.55
Creditor for Goods	214.51	512.01
Quarter 2		
Stock	267.41	204.41
Book Debt Total	1361.50	1048.24
Creditor for Goods	188.15	503.04
Quarter 3		
Stock	274.09	164.83
Book Debt Total	1180.83	1175.54
Creditor for Goods	245.62	537.97
Quarter 4		
Stock	589.90	678.05
Book Debt Total	1501.15	1500.22
Creditor for Goods	1084.46	1131.17

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Patel Chem Specialities Pvt Ltd

Schedules forming part of the Accounts for the year ended on 31st March, 2023

- **COMPANY INFORMATION**

PATEL CHEM SPECIALITIES PVT LTD is a private limited company domiciled in Indian & has its registered office in Ahmedabad, Gujrat, India. The company has been incorporated under provision of companies Act, 2013. **PATEL CHEM SPECIALITIES PVT LTD** is one of the leading manufacturing companies in the Chemical sector. Company's principal activities include Manufacturing of chemical based on caustic soda flaks, maize, methanol and manufacturing CMC, SSG and other types of similar material mainly used pharma, food other chemical industries.

- **SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b) Uses of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

c) Property, Plant and Equipment

Fixed Assets and Depreciation

1) Fixed assets include all expenditure of capital nature and are stated at cost.
2) In respect of addition and sell off assets during the year, depreciation is provided on pro-rata basis.
3) Work in progress is valued at cost.

d) Depreciation / amortization

Depreciation on fixed assets is provided on SLM method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on Fixed Assets is calculated on SLM method using the rates arrived at based on the estimated useful life given in schedule 2 of the Companies Act 2013. If any asset having no useful life as per new schedule, then the residual value worked out and resulting shortfall or excess is adjusted against retained earnings/profit loss account if any.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

BELSARE AND ASSOCIATES
CA NAGESH BELSARE
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CHARTERED ACCOUNTANTS

e) Inventories

Raw materials are carried at the lower of cost and net realizable value. Work-in-progress is carried at the lower of cost and net realizable value. Stores and spare parts are carried at lower of cost and net realizable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realizable value. Cost includes tax component also.

f) Revenue Recognition

The company recognizes sales on the basis of actual delivery of goods. Sales are recorded at invoice values. The purchases are recorded at the invoice value and related charges and duties. All expenses and income to the extent considered payable and receivable respectively are accounted for on mercantile basis except encashment of leave salary and interest on income tax refunds, which are treated on cash basis.

g) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h) Taxation

Provision for Income tax is calculated in accordance with the provisions of the Income tax Act.

Deferred tax liability or assets is recognized for timing differences between the profit/ losses offered for Income taxes and Profit/losses as per financial statements.

Deferred tax assets and liability are measured using tax rates and tax laws that have been enacted or subsequently certainly that the assets can be realized in future, however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax Assets are recognized only if there is a virtual certainty of realization of such assets.

i) Foreign Currency Transactions

Transactions in foreign currencies are accounted at the exchange rate prevailing at the date of transactions. Gain / Losses arising out of fluctuations in the exchange rate are recognized in the Profit and Loss Account, in the period in which they arise, except in respect of Fixed Assets where exchange variance is adjusted in the carrying amount of the respective Fixed Assets.

Differences between the forward exchange rates and the exchange rate at the date of transactions are accounted, as income or expense over the life of the contracts, except in respect of liabilities incurred for acquiring Fixed Assets, in which case such differences are adjusted in the carrying amount of the respective Fixed Asset.

K) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

l) Provisions, Contingent liabilities and Contingent assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

m) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

n) **Earnings per equity share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per equity share, the net weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

o) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short - term highly liquid investments with original maturities of 3 months or less, as applicable.

P) **Retirement Benefits**

The company makes the contributions to provident fund at the prescribed rates and accounts for the same on basis of actual liability.

P) **Other Disclosures**

Company is a Small- and Medium-Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small- and Medium-Sized Company. Balances of Sundry Creditors, Loans & Advances and sundry Deposits are subjected to confirmation & adjustment, if any.

In the opinion of the Directors, Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of company activity.

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For, Belsare & Associates
Chartered Accountants

CA Nagesh Belsare
Partner
M No: 100995
FRN: 117453W
Place: Ahmedabad
Date: 17-08-2023
UDIN: 23100995BGWALP2934

PATEL CHEM SPECIALITIES PVT LTD

Bhupesh V Patel
Director

Place: Ahmedabad
Date: 17-08-2023

Anshuben B Patel
Director

A.B.Patel