



Independent Auditor's Review Report on Unaudited Half Yearly Financial Results of PATEL CHEM SPECIALITIES LIMITED pursuant to the regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Limited Review Report

**To the Board of Directors of
Patel Chem Specialities Limited,
Ahmedabad**

1. Introduction :

We have reviewed the accompanying statement of unaudited financial results of Patel Chem Specialities Limited ("the Company") for the Half Year Ended 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 ('Listing Regulations'). Our responsibility is to express the conclusion on the statement based on our review.

2. Scope of Review:

We Conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.



3. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14/11/2025
Place: Ahmedabad
UDIN:25039254BMIDEF6436



For Parikh Shah & Associates
Chartered Accountants
FRN: 0123999W

Shailesh Parikh
Partner
M. No. : 039254

PATEL CHEM SPECIALITIES LIMITED

(CIN: L24100GJ2008PLC054305)

Statement of Unaudited Financial Results for the Half year ended as on September 30, 2025

(₹ in Lakhs Except Share Data and Ratios)

Particulars		For the Half-Year ended			For the Year ended
		September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
		Unaudited	Audited	Audited	Audited
I	Revenue from operations	6115.81	5,494.86	5,013.93	10,508.78
II	Other Income	48.70	31.33	15.06	46.40
III	Total Revenue (I+II)	6,164.51	5,526.19	5,028.99	10,555.18
IV	Expenses:				
	(a) Cost of raw material consumed	4482.92	3,891.66	3,660.39	7,552.05
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-116.61	-48.98	-101.12	-150.10
	(c) Employee benefits expense	275.01	282.10	200.18	482.28
	(d) Finance costs	51.82	45.98	45.87	91.85
	(e) Depreciation and amortization expense	35.53	35.83	35.82	71.65
	(f) Other expenses	635.12	608.99	488.93	1,097.92
	Total Expenses	5363.79	4,815.58	4,330.07	9,145.65
V	Profit before prior period items & tax (III - IV)	800.72	710.61	698.92	1,409.53
VI	Prior period items				
VII	Tax expense:				
	(a) Current tax expense	179.70	176.18	176.18	352.36
	(b) Deferred tax expense/(credit)	-1.35	-1.20	-1.20	-2.40
	(c) Tax adjustment for earlier period	9.45	1.52	1.53	3.05
	Total Tax Expense	187.80	176.50	176.51	353.01
VIII	Profit/(Loss) for the period/year (V-VI)	612.92	534.11	522.41	1,056.52
IX	Paid-up equity share capital (Face Value of ₹ 10/- each)	2,487.00	1,787.00	1,700.00	1,787.00
X	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	6,819.30	977.83	774.90	1,752.73
XI	Weighted Average Earnings per share-Face Value of ₹ 10/- each (not annualised):				
	Basic & Diluted	3.03	4.20	6.68	5.91
Notes on Financial Results					
1	The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2025				
2	The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
3	These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.				
4	The Figures for the corresponding half year ended September 30, 2024 as reported in theses unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of half yearly financial results is recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025.				
5	The Company does not have more than one reportable segment in terms of AS - 17 (Segment Reporting). Hence, segment wise reporting is not applicable.				
6	The figures of the previous period have been regrouped / rearranged where-ever necessary, to make them comparable with those of the current period				

For and on behalf of the Board of Directors

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VAHALABHAI

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Bhupesh Vahalabhai Patel

(Managing Director)

DIN: 02075545

Date: 14/11/2025

Place: Ahmedabad

PATEL CHEM SPECIALITIES LIMITED			
(CIN: L24100GJ2008PLC054305)			
Statement of Asset & Liabilities as at September 30, 2025			
(₹ in Lakhs)			
Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
		₹	₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	2,487.00	1,787.00
	(b) Reserves and Surplus	6,819.30	1,752.73
		9,306.30	3,539.73
(2)	Non-current liabilities		
	(a) Long term Borrowings	1,279.69	775.53
	(b) Deferred tax liabilities (net)	39.38	40.73
		1,319.07	816.26
(3)	Current liabilities		
	(a) Short Term Borrowings	728.47	659.25
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	73.48	99.98
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,085.27	939.47
	(c) Other current liabilities	80.91	99.30
	(d) Short-term provisions	424.95	377.34
		2,393.08	2,175.33
	TOTAL	13,018.45	6,531.32
B	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	1,955.20	1,377.16
	(ii) Work in Progress	1,844.05	1,243.52
	(iii) Intangible Assets under Development	-	-
	(b) Deferred tax assets (net)	-	-
	(c) Non Current Investment	8.05	8.05
	(d) Long-term loans and advances	1,071.16	30.63
	(e) Other Non-Current Assets	-	-
		4,878.46	2,659.36
(2)	Current assets		
	(a) Inventories	1,524.54	1,227.76
	(b) Trade receivables	2,211.83	2,111.59
	(c) Cash and bank balances	3,998.92	64.07
	(d) Short-term loans and advances	338.49	399.64
	(e) Other current assets	66.21	68.91
		8,139.99	3,871.96
	TOTAL	13,018.45	6,531.32

For and on behalf of the Board of Directors

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(Managing Director)
DIN: 02075545
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PATEL CHEM SPECIALITIES LIMITED

(CIN: L24100GJ2008PLC054305)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	For the Half Year ended September 30, 2025		For the Year ended March 31, 2025	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		800.72		1,409.53
Add / (Less) : Adjustment for				
Depreciation and amortization expense	35.53		71.65	
Assets Balance Written Off	-		-	
Finance costs	51.82	87.35	91.85	163.50
2 Operating Profit before working capital changes		888.07		1,573.03
Changes in Working Capital :				
(b) Adjustment for (increase)/decrease in operating assets:				
Inventories	(296.78)		(236.94)	
Trade Receivables	(100.24)		(573.81)	
Other Current Assets	2.70		(50.44)	
Short term Loans & Advances	61.15		(266.84)	
Adjustment for increase/(decrease) in operating Liabilities:				
Short Term Borrowings	69.22		(145.05)	
Trade Payables	119.30		223.06	
Other Current Liabilities	(18.39)	(163.04)	68.67	(981.35)
Net Changes in Working Capital		725.03		591.68
3 Cash generated from operations				
Income Tax Paid		(179.70)		(355.41)
Net Cash flow from Operating Activities		545.33		236.27
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (including WIP)		(1,177.30)		(1,062.56)
		-		-
Net Cash flow used in Investing Activities		(1,177.30)		(1,062.56)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current Assets		-		300.00
Proceeds/Repayment of Borrowings		504.16		103.27
Proceeds from issue of equity shares		700.00		530.70
Proceeds from equity shares Premium		5,180.00		-
Ipo cost		(725.00)		-
Finance cost paid		(51.82)		(91.85)
Long term Loan & Advances Incresed		(1,040.53)		(3.49)
Net Cash flow from Financing Activities		4,566.81		838.63
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		3,934.84		12.34
Cash and cash equivalents at the beginning of the year		64.07		51.73
Cash and cash equivalents as at the end of the year		3,998.91		64.07
Cash and Cash Equivalents consists of :-				
(i) Cash-in-hand		44.99		26.16
(ii) Balance with Banks in Current Accounts		89.94		37.91
(iii) Balance with Banks in Fixed Deposits		3,863.98		-
Total		3,998.91		64.07

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

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