



Independent Auditors' Report on Half-yearly and Year to date financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have audited the accompanying half-yearly financial results of **Patel Chem Specialities Limited** ("the Company") for the half-year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our 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.



Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 34 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- a. Identify and assess the risks of material misstatement of the financial results, 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.



- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**For, M/s. Parikh Shah & Associates,
Chartered accountants
Firm registration no.: 123999W**

**Shailesh Parikh
Partner
Membership No.: 039254
Ahmedabad, May 22, 2026
UDIN : 26039254XLXRLC3926**

PATEL CHEM SPECIALITIES LIMITED

(CIN: L24100GJ2008PLC054305)

Statement of Audited Financial Results for the year ended as on March 31, 2026

(₹ in Lakhs Except Share Data and Ratios)

Particulars	For the Year ended	For the Half-Year ended			For the Year ended
	March 31, 2026	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2025
	Audited	Audited	Unaudited	Audited	Audited
I Revenue from operations	13726.33	7610.52	6115.81	5,494.86	10,508.78
II Other Income	181.86	133.16	48.70	31.33	46.40
III Total Revenue (I+II)	13908.19	7,743.68	6,164.51	5,526.19	10,555.18
IV Expenses:					
(a) Cost of raw material consumed	10177.42	5694.50	4482.92	3,891.66	7,552.05
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	98.45	215.06	-116.61	-48.98	-150.10
(c) Employee benefits expense	657.65	382.64	275.01	282.10	482.28
(d) Finance costs	96.56	44.74	51.82	45.98	91.85
(e) Depreciation and amortization expense	94.41	58.88	35.53	35.83	71.65
(f) Other expenses	1085.42	450.30	635.12	608.99	1,097.92
Total Expenses	12209.91	6846.12	5363.79	4,815.58	9,145.65
V Profit before prior period items & tax (III - IV)	1,698.28	897.56	800.72	710.61	1,409.53
VI Prior period items					
VII Tax expense:					
(a) Current tax expense	425.00	245.30	179.70	176.18	352.36
(b) Deferred tax expense/(credit)	-15.17	-13.82	-1.35	-1.20	-2.40
(c) Tax adjustment for earlier period	33.23	23.78	9.45	1.52	3.05
Total Tax Expense	443.06	255.26	187.80	176.50	353.01
VIII Profit/(Loss) for the period/year (V-VI)	1,255.22	642.30	612.92	534.11	1,056.52
IX Paid-up equity share capital (Face Value of ₹ 10/- each)	2487.00	2487.00	2,487.00	1,787.00	1,787.00
X Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7462.95	643.65	6,819.30	977.83	1,752.73
XI Weighted Average Earnings per share-Face Value of ₹ 10/- each (not annualised):					
Basic & Diluted	6.63	3.39	3.03	4.20	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 22nd May, 2026
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 Company does not have more than one reportable segment in terms of AS - 17 (Segment Reporting). Hence, segment wise reporting is not applicable.
5	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

Bhupesh Vahalabhai Patel
 (Managing Director)
 DIN: 02075545
 Date: 22/05/2026
 Place: Ahmedabad

PATEL CHEM SPECIALITIES LIMITED

(CIN: L24100GJ2008PLC054305)

Statement of Asset & Liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
		₹	₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	2487.00	1,787.00
	(b) Reserves and Surplus	7462.95	1,752.73
		9949.95	3,539.73
(2)	Non-current liabilities		
	(a) Long term Borrowings	916.75	775.53
	(b) Deferred tax liabilities (net)	25.55	40.73
		942.30	816.26
(3)	Current liabilities		
	(a) Short Term Borrowings	606.23	659.25
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	97.12	99.98
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1778.20	939.47
	(c) Other current liabilities	383.52	99.30
	(d) Short-term provisions	470.58	377.34
		3335.65	2,175.33
	TOTAL	14227.90	6,531.32
B	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	3013.85	1,377.16
	(ii) Work in Progress	1451.04	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	117.79	30.63
	(e) Other Non-Current Assets	725.00	-
		5315.73	2,659.36
(2)	Current assets		
	(a) Inventories	1726.73	1,227.76
	(b) Trade receivables	2953.09	2,111.59
	(c) Cash and bank balances	3658.89	64.07
	(d) Short-term loans and advances	514.32	399.64
	(e) Other current assets	59.14	68.91
		8912.17	3,871.96
	TOTAL	14,227.90	6,531.32

For and on behalf of the Board of Directors

Bhupesh Vahalabhai Patel
 (Managing Director)
 DIN: 02075545
 Date: 22/05/2026
 Place: Ahmedabad

PATEL CHEM SPECIALITIES LIMITED

(CIN: L24100GJ2008PLC054305)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		1,698.28		1,409.53
Add/ (Less) : Adjustment for				
Depreciation and amortization expense	94.41		71.65	
Finance costs	96.56	190.97	91.85	163.50
2 Operating Profit before working capital changes		1,889.25		1,573.03
Changes in Working Capital :				
(b) Adjustment for (increase)/decrease in operating assets:				
Inventories	(498.97)		(236.94)	
Trade Receivables	(841.50)		(573.81)	
Other Current Assets	9.77		(50.44)	
Short term Loans & Advances	(114.68)		(266.84)	
Adjustment for increase/(decrease) in operating Liabilities:				
Short Term Borrowings	(53.02)		(145.05)	
Trade Payables	835.87		223.06	
Short Term Provisions (other than Income Tax Provision)	20.59			
Other Current Liabilities	284.22	(357.72)	68.67	(981.35)
Net Changes in Working Capital		1,531.53		591.68
3 Cash generated from operations				
Income Tax Paid		(385.59)		(355.41)
Net Cash flow from Operating Activities		1,145.94		236.27
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (including WIP)		(1,938.63)		(1,062.56)
Net Cash flow used in Investing Activities		(1,938.63)		(1,062.56)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current Assets		-		300.00
Proceeds/Repayment of Borrowings		141.22		103.27
Proceeds from issue of equity shares		700.00		530.70
Proceeds from equity shares Premium		4,455.00		-
Non Current Assets Increased		(725.00)		-
Finance cost paid		(96.56)		(91.85)
Long term Loan & Advances Increased		(87.16)		(3.49)
Net Cash flow from Financing Activities		4,387.50		838.63
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		3,594.81		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		3,658.88		64.07
Cash and Cash Equivalents consists of :-				
(i) Cash-in-hand		22.55		26.16
(ii) Balance with Banks in Current Accounts		47.35		37.91
(iii) Balance with Banks in Fixed Deposits		3,588.98		-
Total		3,658.88		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

Bhupesh Vahalabhai Patel
(Managing Director)
DIN: 02075545
Date: 22/05/2026
Place: Ahmedabad