Patel Chem Specialities Limited

Annual Report 2025-26

Patel Chem Specialities Limited
Consistency is the speciality

Unlocking the Growth Horizon

What's Inside

Corporate Overview

02 A New Chapter in Our Growth Journey
04 About Patel Chem Specialities
06 Our Suite of Products
08 Our Journey of Progress
10 Performance Indicators
12 From the Chairman & Managing Director's Desk
14 Building a Stronger Manufacturing Foundation
16 Our Growth Strategy for the Future
17 Our Leadership
18 Corporate Information

01

02

Statutory Report

20 Notice
32 Board's Report
53 Management Discussion and Analysis

03

Financial Statements

64 Independent Auditor's Report
75 Notes forming part of the Financial Statements

Unlocking the Growth Horizon

We see the next phase of our journey as an opportunity to build greater depth, scale and relevance across the business. The foundation we have established over the years provides us with the confidence to pursue opportunities with a broader perspective, while remaining attentive to the evolving needs of the markets and customers we serve. Our focus is on translating our capabilities into meaningful and sustainable progress.

As we move forward, we will continue to evolve with the industry by strengthening what we do well and exploring avenues that can expand our relevance. This includes building deeper capabilities, broadening our market presence and creating greater value through a sharper understanding of customer needs. We believe that sustained growth will come from the ability to combine scale with agility, quality with consistency and ambition with disciplined execution.

Our aspiration is to grow into a stronger and more competitive organisation, with the capabilities to earn greater customer preference and participate meaningfully across a wider global landscape. By continuing to invest in our strengths and embracing new opportunities, we aim to create a business that is not only larger in scale, but also stronger in capability, relevance and long-term potential.

A New Chapter in Our Growth Journey

Our listing on the BSE marks an important milestone in our evolution, strengthening our financial and strategic platform for the next phase of growth. The successful completion of our Initial Public Offering provides us with greater visibility and access to capital, supporting our plans to enhance manufacturing capabilities, expand our capacity and pursue emerging opportunities across our markets.

Our IPO at a Glance

₹58.80 Crore
Issue Size

70 Lakh Shares
Fresh Issue

₹82-84
Price Band per Share

₹84
Issue Price

1 August 2025
BSE Listing Date

About
Patel Chem Specialities

Established in 2008, Patel Chem Specialities Limited is engaged in the manufacture of pharmaceutical excipients and specialty chemicals, with its portfolio serving applications across the pharmaceutical, food & beverage, cosmetics and industrial sectors. The Company's products support diverse formulation requirements, including binding, disintegration, thickening, stabilisation and other functional applications.

With a focus on quality, technical expertise and customer responsiveness, the Company has developed capabilities to serve both domestic and international markets, with its products reaching more than 20+ countries. Its in-house R&D and technical team supports the development of customised and niche products aligned with specific applications and customer specifications. Supported by an expanding manufacturing platform, the Company is focused on strengthening its capabilities, broadening its market presence and building a stronger position within the pharmaceutical excipients space.

Vision

To be a global leader in innovative, high-quality pharmaceutical excipients, committed to sustainability and strong client partnerships that enhance drug safety, efficacy, and quality of life worldwide.

Mission

At Patel Chem Specialities, we deliver safe, compliant, and high-quality excipients through rigorous manufacturing and a strong focus on continuous innovation to meet evolving industry needs.

Key Highlights

20+
Year of Experience

10+
Main Products

137
Total Employees

200+
Customers

20+
Countries

Strengths That Drive Our Advantage

1. **Trusted Manufacturing Excellence –** Strong manufacturing capabilities and a high rate of repeat orders.
2. **Capacity for the Future –** Upcoming expansion to enhance production capabilities and support innovation.
3. **Customer-Centric Approach –** Responsive technical support and a flexible approach aligned with evolving customer requirements.
4. **Market Responsiveness –** Agile operations and competitive pricing that enable us to respond effectively to changing market conditions.
5. **Technical Expertise –** Qualified professionals and R&D capabilities supporting product development and technical excellence.
6. **Customised Solutions –** Proven expertise in developing pharmaceutical excipients tailored to specific customer requirements.
7. **Quality-Driven Portfolio –** International-standard quality with competitive pricing across diverse applications and customer requirements.
8. **Enabling Customer Success –** Solutions designed to help customers maintain quality, efficiency and competitiveness in a dynamic market.

Our Suite of Products

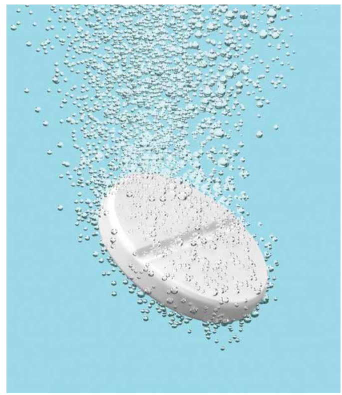
We manufacture a range of products in the pharmaceutical excipient segment, catering to diverse applications across the industry. Our portfolio combines quality standards comparable with leading international products with competitive pricing, enabling us to deliver strong value across applications. We continue to develop new products within our existing segments, including niche offerings designed for specific applications and tailored to customer specifications.

Industries We Cater To

Our products find applications across a diverse range of industries, including:

- Pharmaceuticals & Nutraceuticals
- Food & Beverages
- Cosmetics & Personal Care
- Textiles
- Paper
- Oil & Gas
- Agriculture & Agrochemicals
- Surfactants & Detergents
- Specialty Chemicals & Polymers
- Adhesives
- Construction
- Mining
- Paints
- Ceramics

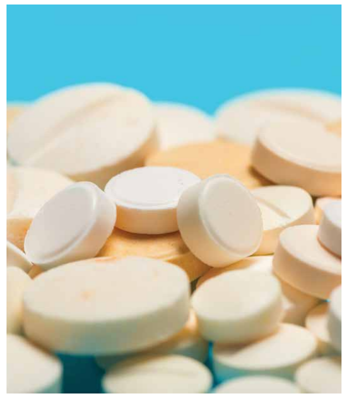
1



Disolwell - Croscarmellose Sodium (CCS)

A cross-linked cellulose-based superdisintegrant that promotes rapid water uptake and tablet disintegration, supporting consistent dissolution and drug release.

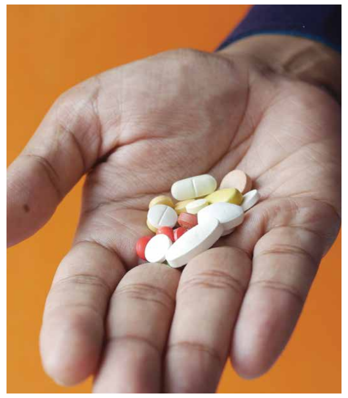
2



BlowTab - Sodium Starch Glycolate (SSG)

A high-performance superdisintegrant used in pharmaceutical formulations to facilitate rapid tablet and capsule disintegration and support effective release of active pharmaceutical ingredients.

3



Swellcal - Calcium Carboxymethyl Cellulose (Calcium CMC)

A cellulose-based excipient with disintegrating, binding and stabilising properties, primarily used in pharmaceutical and nutraceutical formulations.

4

Rheollose - Sodium Carboxymethyl Cellulose (Sodium CMC)

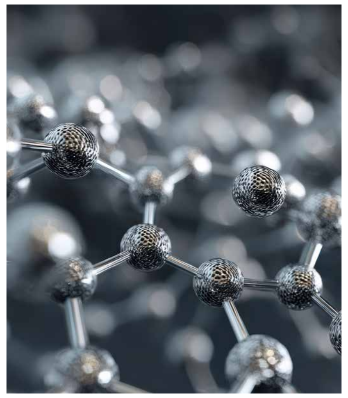
A multifunctional cellulose derivative offering thickening, binding, stabilising and emulsifying properties across pharmaceutical, food and industrial formulations.

5

Hindcell - Microcrystalline Cellulose (MCC)

A highly purified cellulose-based excipient widely used as a binder, diluent and bulking agent, supporting tablet strength, consistency and formulation performance.

6



Sodium Monochloro Acetate (SMCA)

A key chemical intermediate used in the manufacture of cellulose derivatives such as CMC and SSG, as well as pharmaceutical, agrochemical, detergent and other specialty chemical applications.

Our Journey of Progress

Our journey reflects a commitment to building a resilient and future-ready organisation through continuous learning, capability building and a strong focus on quality

2008
Established with a focus on pharmaceutical excipients.

2011
- Commenced commercial production, marking the beginning of our manufacturing operations.
- Received ISO 9001:2011 certification, reinforcing our commitment to quality management.

2014
Obtained KOSHER certification, strengthening our ability to serve diverse markets.

2015
Achieved Good Manufacturing Practices (GMP) certification, reinforcing our focus on manufacturing quality and compliance.

2016
- Obtained Halal certification for production at our manufacturing facility.
- Merged with AV Organosys, strengthening our business capabilities and product portfolio.

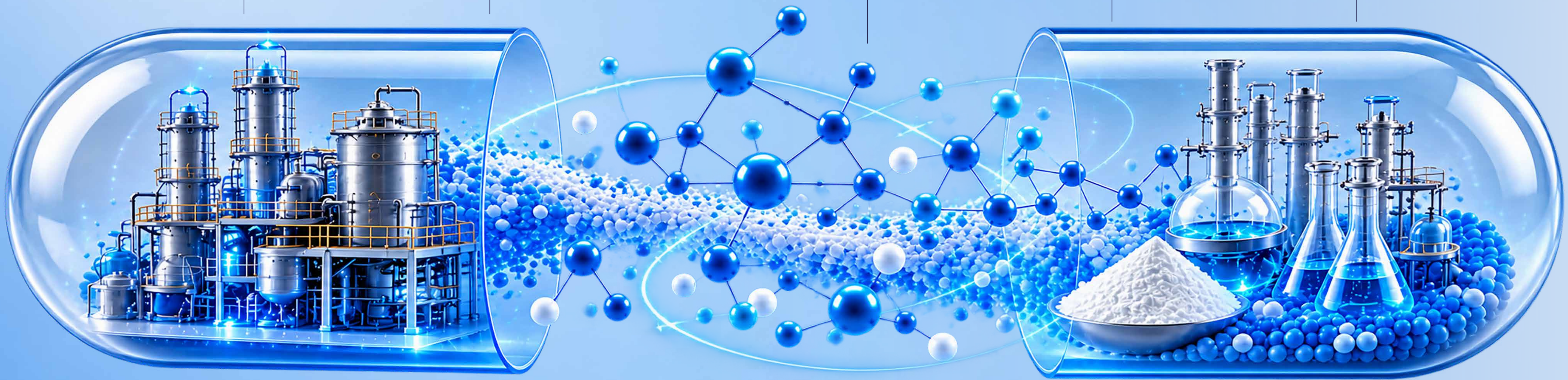
2020
- Achieved HACCP certification, further strengthening our food and product safety practices.
- Acquired M/s Switzer Nutra Care, expanding our capabilities and market opportunities.

2023
Recognised as a Star Export House, reflecting our growing international market presence.

2024
Converted from a Private Company to a Public Company, marking an important step in our corporate evolution.

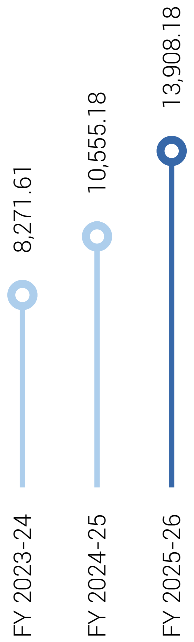
2025
Received USFDA certification/ approval, strengthening our readiness to serve regulated international markets.

2026
Successfully listed on BSE SME, marking a significant milestone in our journey and providing a stronger platform for future growth.

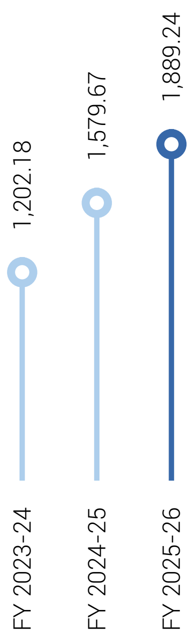


Performance Indicators

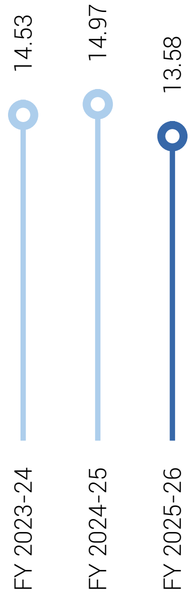
Revenue
(₹ in Lacs)



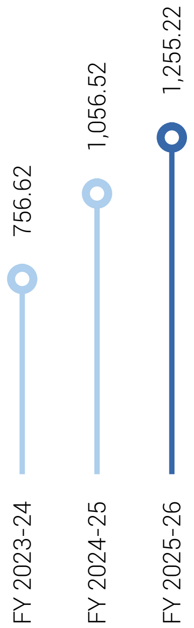
EBITDA
(₹ in Lacs)



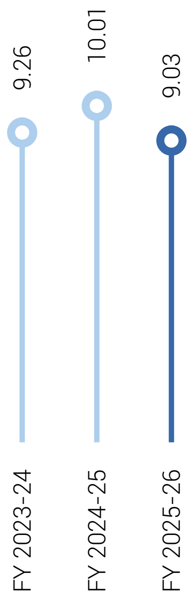
EBITDA Margin
(%)



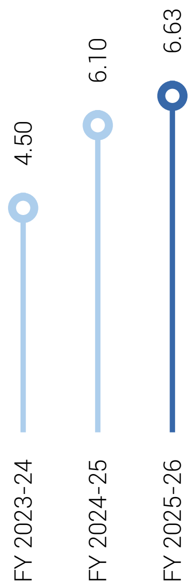
PAT
(₹ in Lacs)



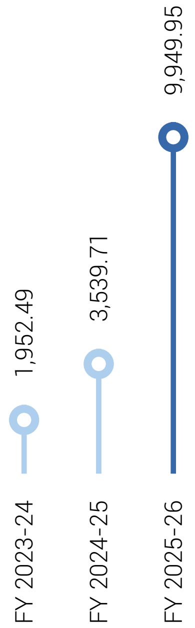
PAT Margin
(%)



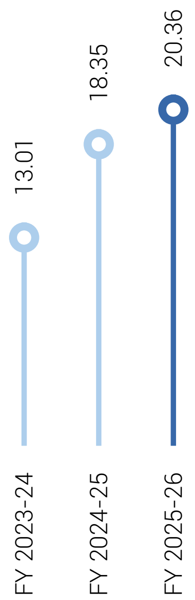
Basic EPS
(₹)



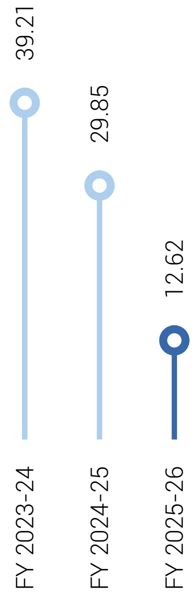
Net Worth
(₹ in Lacs)



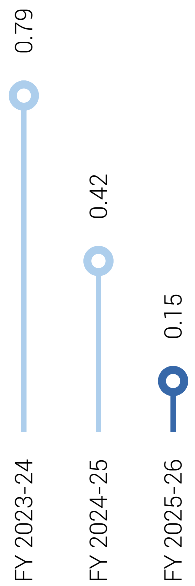
Interest Coverage Ratio
(times)



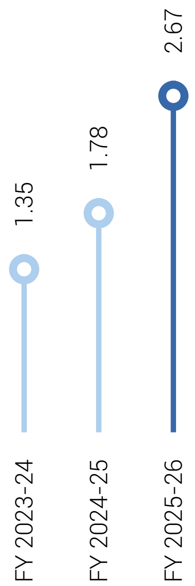
Return on Equity (ROE)
(%)



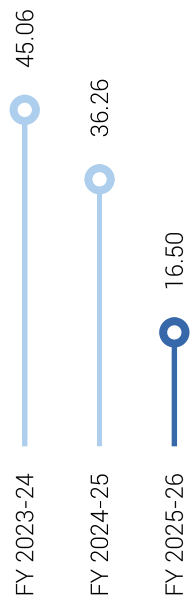
Net Debt/Equity Ratio
(times)



Current Ratio
(times)



Return on Capital Employed
(%)



From the Chairman & Managing Director's Desk

Our quality standards are aligned with leading European and international benchmarks, enabling us to offer products that combine global-standard quality with competitive pricing. This positioning allows us to provide customers with a compelling value proposition while strengthening our competitiveness against established global players.

Bhupesh Patel
Promoter & Managing Director

Dear Shareholders,

The year under review marked an important milestone in our journey, with our successful Initial Public Offering and subsequent listing on the BSE providing a stronger platform for the next phase of our growth. The milestone reflects the progress we have made in building our business and also brings greater responsibility as we continue to strengthen our capabilities, pursue new opportunities and create sustainable value for our stakeholders. It was a year of transition, laying the foundation for a broader and more ambitious phase ahead.

An Industry Evolving with Opportunity

India's pharmaceutical industry has evolved into a vibrant and globally significant sector, supported by its strong manufacturing capabilities, cost competitiveness and expanding healthcare ecosystem. India is the largest provider of generic drugs globally and ranks third in pharmaceutical production by volume and 14th by value. The industry has grown at a CAGR of 9.43% over the past nine years and contributes around 1.72% to India's GDP, reflecting its growing economic significance. As the sector continues to evolve, increasing emphasis on quality, innovation and specialised capabilities is creating opportunities across the broader pharmaceutical value chain.

Strengthening Our Performance

We delivered a strong financial performance in FY2025-26, with growth across revenue and profitability. Revenue from operations increased to ₹137.26 crore from ₹105.09 crore in FY2024-25, registering a 30.6% YoY growth. The increase reflects higher business volumes and stronger demand across our product portfolio. EBITDA stood at ₹18.89 crore, compared with ₹15.73 crore in the previous year, growing 20.1% YoY. While the growth in EBITDA was lower than revenue growth, the Company continued to generate healthy operating earnings, supported by higher business scale and operational execution. Profit after tax increased to ₹12.55 crore from ₹10.57 crore, registering a growth of 18.7% YoY. The increase in profitability was supported by higher operating earnings, although the pace of PAT growth remained moderated relative to revenue growth. Overall, the year reflects our ability to scale the business while maintaining profitability, providing a stronger financial base as we move towards the next phase of capacity utilisation, market expansion and capability building.

Building Capacity for Tomorrow

A significant milestone in our growth journey has been the completion of our Talod expansion. With enhanced manufacturing infrastructure now in place, our focus is shifting towards effective capacity utilisation and translating this expanded capability into greater market opportunity. Our successful IPO has further strengthened our platform, providing us with the resources and flexibility to pursue the next phase of manufacturing expansion and capability building. Going forward, we will remain focused on deploying these resources thoughtfully and building capacity in line with market opportunities.

Commitment to Quality

We maintain stringent quality standards across our manufacturing processes to ensure consistency, reliability and alignment with customer requirements. Our comprehensive quality control framework covers raw materials, in-process operations and finished products, supported by an in-house laboratory equipped for physical, chemical and microbial testing. Our quality standards are aligned with leading European and international benchmarks, enabling us to offer products that combine global-standard quality with competitive pricing. This positioning allows us to provide customers with a compelling value proposition while strengthening our competitiveness against established global players.

Building the Next Phase of Growth

Looking ahead, we see an opportunity to deepen our presence within the pharmaceutical excipients space while progressively expanding our reach across markets. Our focus will be on improving utilisation of our existing capabilities & expanding manufacturing infrastructure. More importantly, we aspire to build a position based on quality, reliability, technical capability and customer confidence.

Our ambition is not simply to become larger in scale, but to become stronger in relevance and competitiveness. We aim to progressively establish ourselves as a preferred partner within our product categories and build capabilities that enable us to compete effectively with established global participants. We will pursue this journey with a long-term perspective, disciplined execution and a continued commitment to creating sustainable value.

I would like to thank our customers, employees, suppliers, business partners and other stakeholders for their continued trust and support.

Warm Regards,

Bhupesh Patel
Promoter & Managing Director

Building a Stronger Manufacturing Foundation

We have built a manufacturing ecosystem designed to support consistent quality, operational responsiveness and dependable customer service. Our approach combines manufacturing capabilities with an efficient supply chain, enabling us to serve diverse requirements while creating a scalable platform for future growth.

Our Manufacturing Facility

1. Talod, Himmatnagar — **4,500** MT per annum — Installed Capacity
2. Vatva, Ahmedabad — **3,250** MT per annum — Installed Capacity
3. Indrad, Mehsana — **6,000** MT per annum — Proposed Capacity

Key Advantages

- **Established manufacturing infrastructure** supporting reliable and consistent production.
- **Strong process and chemistry expertise** enabling efficient handling of specialised products.
- **Quality-focused operations** aligned with stringent pharmaceutical manufacturing requirements.
- **Integrated R&D and manufacturing capabilities** enabling product development and customised solutions.
- **Scalable manufacturing platform** positioned to support evolving customer and market requirements.

Quality Built into Every Product

Our systems and processes are aligned with recognised quality, safety and regulatory requirements, enabling us to serve diverse customer needs across domestic and international markets. Our quality framework extends across product development, manufacturing and customer delivery, with a focus on consistency, reliability and adherence to defined specifications.

US-DMF

GMP Compliant

FSSAI

USP-NF

FDA – Registered & Inspected Facility

U.S. FDA – Center for Food Safety & Applied Nutrition

KOSHER Certified

HACCP Certified

ISO 9001:2015 Certified

HALAL Certified

Our Growth Strategy for the Future

We are focused on building a stronger and more resilient organisation by anticipating shifts in the industry and investing in capabilities that can support long-term relevance. Our approach will be guided by disciplined execution, deeper technical expertise and a clear understanding of evolving market needs, enabling us to create sustainable opportunities while strengthening our position in the years ahead.

1 Expanding Capacity

We will expand our manufacturing infrastructure to address rising demand for our core excipient portfolio. This will include adding new production capabilities, commissioning manufacturing lines and improving utilisation of our existing facilities.

2 Growing Global Reach

We will focus on expanding our presence in international and regulated markets through regulatory registrations, international sales initiatives and partnerships with global distributors. Greater participation in industry platforms will help us strengthen customer relationships and identify new market opportunities.

3 Broadening Our Portfolio

We will continue to explore opportunities in higher-value and specialised excipient segments, including novel excipients and application-specific products for areas such as biologics and injectables. Our objective will be to address emerging formulation needs while reducing dependence on a limited set of products.

4 Investing in Innovation

We will strengthen our in-house R&D capabilities to develop differentiated products and proprietary formulations. By combining technical expertise with customer-led product development, we aim to enhance our capabilities and create solutions aligned with the evolving needs of the pharmaceutical industry.

Our Leadership

Bhupesh Patel

Promoter & Managing Director

He brings over 25 years of experience across product development, marketing, manufacturing plant establishment and policy-related matters. He holds a Diploma in Chemical Engineering from D.D. Institute of Technology, Gujarat. He has been instrumental in establishing the Company, setting up its manufacturing infrastructure and driving key business initiatives.

Anshu Patel

Promoter & Whole-Time Director

She brings over 15 years of experience in strategic planning and operational management across administration, human resources, finance, banking and collections. She holds a Bachelor of Homeopathic Medicine and Surgery from the Council of Homeopathic System of Medicine, Gujarat. She oversees key functional areas and contributes to the Company's strategic planning and operational execution.

Vini Patel

Promoter & Non-Executive Director

She brings over 5 years of experience in international market expansion and strategic growth initiatives. She holds a Master of Science in Molecular Pharmacology & Toxicology from the University of Southern California. She contributes to the Company's expansion planning in international markets and supports its broader strategic growth initiatives.

Corporate Information

Board of Directors

Bhupesh Patel
Managing Director

Anshu Patel
Whole-Time Director

Vini Patel
Non -Executive Director

Vaishakhi Shukla
Non-Executive Independent Director

Krunal Patel
Non-Executive Independent Director

Ashish Tripathi
Non-Executive Independent Director

Company Secretary & Compliance Officer

CS Sonal Yadav

Registered Office

Plot No. 272/4-5, Phase II, G.I.D.C
Industrial Estate, Vatva Road,
Ahmedabad,Gujarat, India, 382445
Phone No:
Email Id.: info@pcspl.net
Website: https://patelchem.com/

Corporate Office

Plot No. 272/4-5, Phase II, G.I.D.C
Industrial Estate, Vatva Road,
Ahmedabad,Gujarat, India, 382445
Phone No:
Email Id.: info@pcspl.net
Website: https://patelchem.com/

Statutory Auditors

M/s Parikh Shah & Associates
Chartered Accountants

Secretarial Auditors

M/s RTBR & Associates
Company Secretaries

Internal Auditors

M/s BIMAL SHAH ASSOCIATES

Registrar and Share Transfer Agents

M/s MUFG INTIME PRIVATE LIMITED
Phone No: +91 81081 14949
Email Id.: investor.helpdesk@in.mpms.mufg.com
Website: www.linkintime.co.in

Bankers

Bank of India
Axis Bank

Notice

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting of the members of Patel Chem Specialities Limited will be held on Friday, 25th September, 2026 at 11:00 a.m. IST at the Registered office of the Company situated at Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors' and Auditors' thereon:**
2. **To appoint Mrs. Anshu Bhupesh Patel (DIN: 02148403), who retires by rotation and being eligible, offers herself for re-appointment as a Director.**

SPECIAL BUSINESS:

3. **To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. B R S & Associates, Cost & Management Accountants (Firm Registration No. 000730), as approved by the Board of Directors at its meeting held on May 22, 2026 for conducting the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Approval of Related Party Transactions:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including Regulation 23 thereof, and other applicable laws, statutory modifications or re-enactments thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors at their respective meetings, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) to enter into and/or continue the Related Party Transactions, as set out in the Explanatory Statement annexed to this Notice, on an arm's length basis and in the ordinary course of business, on such terms and conditions as may be mutually agreed between the Company and the respective Related Parties.

   RESOLVED FURTHER THAT the aggregate value of all Related Party Transactions undertaken pursuant to this approval shall not exceed ₹ 65 Crore (Rupees Sixty-Five Crore Only), excluding applicable taxes.

   RESOLVED FURTHER THAT the omnibus approval granted by the Members pursuant to this Resolution shall remain valid till the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013 or the rules, notifications or circulars issued thereunder from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) be and is hereby authorised to finalise, execute, amend, modify, renew and implement the terms and conditions of the aforesaid Related Party Transactions and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors,
For, **Patel Chem Specialities Limited**

sd/-
BHUPESH PATEL
Managing Director
DIN- 02075545

Place: Ahmedabad
Date: 01st September, 2026

Notice *(contd.)*

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by appropriate resolutions/authority, as applicable.

   A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) in number and holding in the aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A Member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

   Every shareholder entitled to vote at a meeting of the Company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.
3. Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company or the Registrar and Share Transfer Agent **M/s. MUFG Intime India Private Limited,** a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Notice duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
6. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in Demat form will improve ease; facilitate convenience and safety of transactions for investors.
7. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their concerned Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, MUFG Intime India Private Limited (RTA).
8. The voting period begins on **22nd September, 2026** (10.00 A.M.) and ends on **24th September, 2026** (5.00 P.M.). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by **MUFG Intime India Private Limited** for voting thereafter.
9. A Member who has cast his/her vote by remote e-voting may attend the Annual General Meeting but shall not be entitled to cast his/her vote again at the Meeting.
10. Members who have not cast their vote through remote e-voting may cast their vote at the Annual General Meeting by means of ballot paper. The facility for voting by ballot paper shall be made available at the venue of the Meeting.
11. The Company has appointed **Mr. Rajesh Tarpara** (Membership No.FCS-6165), Practicing Company Secretary, partner of **M/s. RTBR & Associates, Company Secretaries** to act as the Scrutinizer for conducting the electronic voting process and ballot paper voting process in a fair and transparent manner.
12. The Resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to

Notice
(contd.)

the requisite majority being obtained on the basis of the combined voting results of the remote e-Voting and the voting conducted through the ballot process at the Meeting. Unsigned, incomplete or improperly/ incorrectly marked ballot papers shall be liable to be rejected.

13. The Scrutinizer shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid ballot paper cast at the 18th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within 2 (Two) working days of the conclusion of the 18th Annual General Meeting at the Registered Office of the Company.

    The results declared along with the Scrutinizer's report shall be placed on the Company's website https://patelchem.com/ and on the website of MUFG Intime India Private Limited and shall also be intimated to the Bombay Stock Exchange (BSE) where shares of the Company are listed.

14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at https://patelchem.com/ and the Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at https://www.bseindia.com/ and the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in/.

15. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

17. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent, **M/s. MUFG Intime India Private Limited,** C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India., Phone. No. +91 81081 14949, Email: investor.helpdesk@in.mpms.mufg.com and are also requested to immediately inform their change of address, e-mail address or consolidation of folios, if any, to the Company's said Share Transfer Agent.

18. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

19. The Notice is being sent to all the Members, whose names appear in the Register of Members as on **28th August, 2026.** The Notice for Annual General Meeting and the related documents will be available for inspection at the Registered Office of the Company on all working days between 10:00 A.M. to 12:00 Noon up to the date of Annual General Meeting. The Notice of the Meeting is also displayed/posted on the website of the Company at https://patelchem.com/ and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in/.

20. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means for the businesses set out in the Notice. For this purpose, the Company has appointed MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by members using remote e-Voting will be provided by MUFG Intime India Private Limited and **Event No is 260590**.

21. The Annual Report has been circulated electronically to the Members and will also be available on the Company's website. Accordingly, physical copies of the Annual Report will not be distributed at the Annual General Meeting.

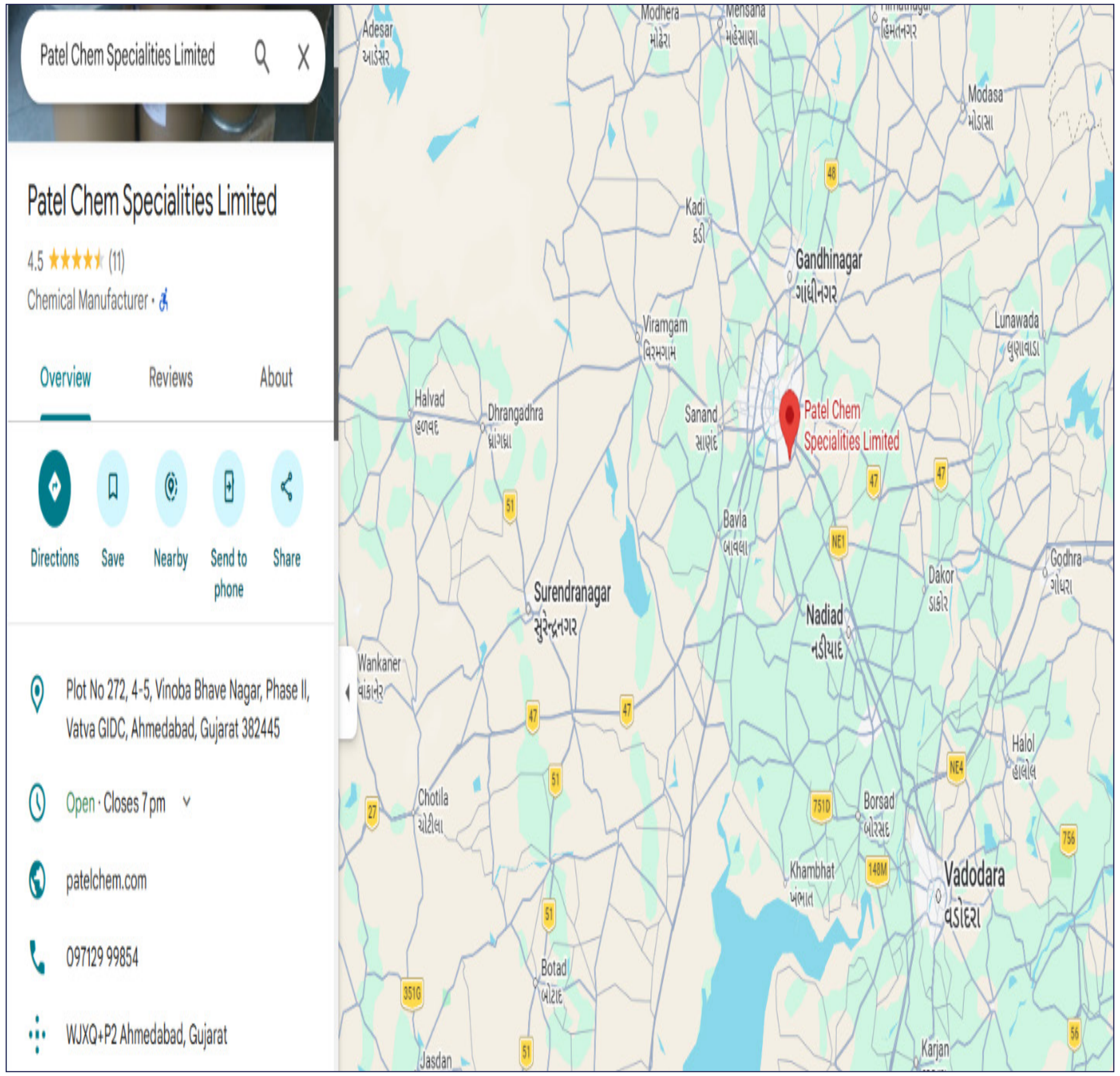
22. Members are requested to bring their client ID and DP ID numbers and PAN No. for easy identification of attendance at the meeting.

Notice
(contd.)

23. Details under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ reappointment at this Annual General Meeting are annexed to this Notice.

24. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business to be transacted at the meeting is annexed hereto.

25. A Route map showing directions to reach the venue of the Annual General Meeting is given at the end of this AGM Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".



Notice
(contd.)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT:

Name of Director	**Mrs. Anshu Bhupeshbhai Patel**
Age	51 years
Date of Appointment	Original Appointment Date as Director 01st October, 2011
Qualification & experience	Mrs. Anshu Patel holds a degree Bachelor of Homoeopathic Medicine and Surgery. With a thorough understanding of the Pharmaceutical industry. She has been on the Board of Directors of the Company since 01/10/2011 and is appointed as Whole-Time Director of the Company with effect from September 20, 2024. She looks after the overall strategic plan and supervising the operations of the company in administration, Finance, HRD, banking, collections etc. She has been instrumental in nourishing the finance requirement of the company as and when required to meet to long term and short-term requirement of the company for the company's business development.
Terms & conditions of appointment	Appointment as a Director liable to retire by rotation.
Directorship held in other Companies	NIL
Chairmanship/ Membership of Committees in other Companies	Nil
No. of meetings attended & details of remuneration	She attended 29 out of 29 meetings (19 Board Meetings and 10 Committee Meetings). Remuneration of ₹ 40,32,000.00 /- for 2025-26.
Shareholding in the Company	14,96,000 Equity Shares
Relationship with any Director/ Manager/ Key Managerial Personnel of the Company	She is the wife of Mr. Bhupesh Patel, Managing Director of the Company, and the mother of Ms. Vini Patel Director of the Company.

Notice
(contd.)

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders Holding Securities in Demat Mode With National Securities Depository Limited ("NSDL").

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'.

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store
Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Notice
(contd.)

Individual Shareholders Holding Securities in Demat Mode With Central Depository Services (India) Limited ("CDSL").

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Notice
(contd.)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the seque2nce number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

» Shareholders, holding shares in **NSDL form,** shall provide 'point D' above.

» Shareholders, holding shares in **CDSL form,** shall provide 'point C' or 'point D' above.

» Shareholders, holding shares in **physical form** but have not recorded 'point C' and 'point D', shall provide their Folio number in 'point D' above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e., Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

» Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Notice
(contd.)

» Click on "Investor Mapping" tab under the Menu section

» Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID i.e., 0000000012345678.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

» Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No."

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact I**NSTAVOTE** helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Notice
(contd.)

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

» Click on **"Login"** under 'SHARE HOLDER' tab.

» Further Click on **"forgot password?"**

» Enter User ID, select Mode and Enter Image

» Verification code (CAPTCHA).

» Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

» Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

» Further Click on **"forgot password?"**

» Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

» Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

» It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

» For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

» During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Notice
(contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:

ITEM NO.3

To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27:

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on May 22, 2026, approved the appointment and remuneration of M/s. B R S & Associates, Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2026-27.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27 as set out in the resolution for aforesaid services to be rendered by them.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in any way, concerned or interested in the Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO.4

APPROVAL OF RELATED PARTY TRANSACTIONS:

The proposed Related Party Transactions require the approval of the Members pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

For the purpose of Regulation 23 of the SEBI Listing Regulations, a Material Related Party Transaction means a transaction with a Related Party, either individually or taken together with previous transactions during a financial year, the value of which exceeds 10% of the annual consolidated turnover of the Company as per its last audited financial statements or ₹ 50 Crore, whichever is lower. Therefore, material Related Party Transactions require the prior approval of the Members of the Company by way of an Ordinary Resolution.

The transactions are to be entered into and/or continued in the ordinary course of business and on an arm’s length basis. However, as the aggregate value of the proposed transactions with the Related Parties may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, hence, approval of the Members is being sought by way of this Resolution.

The Audit Committee, at its meeting held on **04 June, 2026,** reviewed the proposed Related Party Transactions, the criteria for granting omnibus approval and the maximum limits for each Related Party and recommended the same to the Board of Directors for its approval.

The Board of Directors, at its meeting held on **04 June, 2026,** after considering the recommendations of the Audit Committee, approved the proposed omnibus framework and recommended the proposed Related Party Transactions, as set out below, for the approval of the Members.

The proposed Related Party Transactions are commercially beneficial and are necessary for the efficient conduct of the Company’s business operations and for optimum utilisation of resources. The Board is of the opinion that the proposed transactions will be undertaken on terms comparable to those prevailing for similar transactions with unrelated parties and are in the best interests of the Company.

Notice
(contd.)

The particulars of the proposed Related Party Transactions are as follows:

Nature of Transaction	Name of Related Party	Relationship with Related Party	Pricing	Maximum Value (Excluding Taxes)
Sale of Goods	Patel Chem North America Inc.	Group Company	At arm’s length price based on prevailing market value	₹ 25 Crore
Sale of Goods	AV Cellulose	Entity controlled by Whole-Time Director, Mrs. Anshu Patel	At arm’s length price based on prevailing market value	₹ 5 Crore
Purchase of Goods	AV Cellulose	Entity controlled by Whole-Time Director, Mrs. Anshu Patel	At arm’s length price based on prevailing market value	₹ 10 Crore
Sale of Goods	Patel Industries	Entity controlled by Managing Director, Mr. Bhupesh Patel	At arm’s length price based on prevailing market value	₹ 10 Crore
Purchase of Goods	Patel Industries	Entity controlled by Managing Director, Mr. Bhupesh Patel	At arm’s length price based on prevailing market value	₹ 2.5 Crore
Rent Paid	Mrs. Anshu Patel	Whole-Time Director	At prevailing market rent	₹ 50 Lakhs
Managerial Remuneration	Mr. Bhupesh Patel and Mrs. Anshu Patel	Managing Director Whole-Time Director	As approved by the Members from time to time under the applicable provisions of the Companies Act, 2013.	₹ 2 Crore
Acceptance of Loan / Advance	Mrs. Anshu Patel	Whole-Time Director	On mutually agreed commercial terms	₹ 5 Crore
Acceptance of Loan / Advance	Mr. Bhupesh Patel	Managing Director	On mutually agreed commercial terms	₹ 5 Crore

The aggregate value of the aforesaid Related Party Transactions shall not exceed ₹ **65 Crore (excluding applicable taxes).** The above limits represent the maximum value of the proposed transactions and the actual value of transactions may vary depending upon the business requirements of the Company.

The omnibus approval sought from the Members pursuant to the proposed Resolution shall remain valid till the date of the next Annual General Meeting of the Company in accordance with the applicable provisions of the SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Bhupesh Patel, Managing Director, Mrs. Anshu Patel, Whole-Time Director, and their relatives, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

By Order of the Board of Directors,
For, Patel chem Specialities limited

sd/-
BHUPESH PATEL
Managing Director
DIN- 02075545

Place: Ahmedabad
Date: 01st September, 2026

Board's Report

Dear Members,

Your directors have pleasure in presenting the 18th Board's Report of **Patel chem Specialities Limited** ('the Company'') for the year ended on March 31, 2026 ('period under review').

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

(₹ in Lakhs)

Financial result	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Total Income / Gross Receipt	13908.19	10555.18
Profit Before Interest & Depreciation	1889.25	1573.03
Less: Interest & Financial Cost	96.56	91.85
Profit Before Depreciation & Taxation	**1792.69**	**1481.18**
Less: Depreciation	94.41	71.65
Profit After Depreciation Before Tax	**1,698.28**	**1,409.53**
Less: Current Income tax	425.00	352.36
Deferred tax Assets/ Liability (-)	15.17	2.40
Tax adjustment for earlier period	33.23	3.05
Net Profit After Tax	**1255.22**	**1,056.52**
APPROPRIATIONS	-	-
Proposed Dividend	0	0
Tax on Proposed Dividend	0	0
Transfer to General Reserve	0	0
Balance Carried Forward to Next Year	**1255.22**	**1056.52**

2. STATE OF THE COMPANY'S AFFAIRS & FUTURE PROSPECTS:

Patel Chem Specialities Limited has established itself as a trusted manufacturer of high-quality pharmaceutical excipients and specialty chemicals, serving the evolving needs of the pharmaceutical industry. With a strong foundation built on quality, innovation, operational excellence and customer satisfaction, the Company continues to strengthen its position as a reliable partner for domestic as well as international customers.

The Company offers a diversified portfolio of pharmaceutical excipients, (Sodium CMC), (SSG), (CCS), Calcium CMC, Magnesium Stearate and Pregelatinised Starch. In addition, the Company manufactures Sodium Monochloroacetate, a key intermediate used in the pharmaceutical and specialty chemical industries. Through consistent focus on quality assurance, process optimization and customer-centric solutions, the Company continues to enhance its product offerings and expand its market presence.

The Financial Year 2025-26 marked a significant milestone in the Company's journey with the successful listing of its Equity Shares on the SME Platform of the Bombay Stock Exchange. The listing has strengthened the Company's capital base, enhanced corporate governance standards and positioned the Company to pursue its long-term growth strategy with greater financial flexibility and market visibility.

Highlights of Financial Performance:

During the year under review, Revenue from Operations increased to ₹ 13,726.33 Lakhs in FY 2025-26 from ₹ 10,508.78 Lakhs in the previous year, registering a growth of 30.61% and reflecting healthy business growth. Profit After Tax (PAT) increased to ₹ 1,255.22 Lakhs in FY 2025-26 from ₹ 1,056.52 Lakhs in the previous year, registering a growth of 18.81% and demonstrating improved operational performance and sustained profitability.

The growth in revenue and profitability reflects the Company's continued emphasis on operational efficiency, product quality, customer confidence and disciplined financial management.

Status on expansion and workings of the Company:

The Company has successfully completed the expansion of its Talod Plant, pursuant to which the plant's annual production capacity has increased substantially from 720 MT per annum to 4,500 MT per annum.

Following the completion of the expansion, the trial batches have already commenced, and the Company expects to commence commercial production from the expanded facility shortly. The increased capacity is expected to enable the Company to cater to growing market demand and support its future business growth.

The Company has also commenced the construction of a new manufacturing facility at Survey No. 779, Village Indrad, Taluka Kadi, District Mehsana, Gujarat, spread across approximately 9,409 square metres. The proposed facility is designed for the manufacture of Croscarmellose Sodium (CCS), Sodium Starch Glycolate (SSG) and Calcium CMC, with an expected installed production capacity of 6,012 MTPA.

This expansion is a significant step towards enhancing the Company's manufacturing capabilities, meeting growing market demand and strengthening its position in the pharmaceutical excipients industry. The Board remains confident that this strategic investment will support the Company's long-term growth and create sustainable value for its stakeholders. This expansion represents a strategic investment towards strengthening the Company's manufacturing capabilities, increasing production capacity and broadening its product portfolio. The project is expected to improve operational efficiencies, support growing customer demand and reinforce the Company's competitive position in the pharmaceutical excipients industry.

3. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserves.

4. DIVIDEND:

The Directors have not recommended any Dividend during the year under review due to conservation of profits and continued investment in the business.

Board's Report
(contd.)

5. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of Business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, affecting the financial position of the company. Hence no further disclosures are made pursuant to Section 134(3)(l) of the Companies Act, 2013.

7. SHARE CAPITAL:

a. Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company remained unchanged at ₹ 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 Equity Shares of ₹ 10 /- each.

b. Paid-Up Share Capital:

During the financial year, the Company made an Initial Public Issue ("IPO") comprising a fresh issue of 70,00,000 Equity Shares of face value of ₹ 10/- each for cash at an issue price of ₹ 84/- per Equity Share (including a securities premium of ₹ 74/- per Equity Share), aggregating to ₹ 5,880.00 Lakhs. The Issue comprised entirely of a fresh issue of Equity Shares and did not include any Offer for Sale. The Equity Shares of the Company were listed on the SME Platform of BSE Limited.

The Paid-up Equity Share Capital of the Company increased from ₹ 17,87,00,000 divided into 1,78,70,000 Equity Shares of ₹ 10/- each to ₹ 24,87,00,000 divided into 2,48,70,000 Equity Shares of ₹ 10/- each, pursuant to the allotment of 70,00,000 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 84/- per Equity Share (including a securities premium of ₹ 74/- per Equity Share) under the IPO.

Accordingly, as on March 31, 2026, the Paid-up Equity Share Capital of the Company stood at ₹ 24,87,00,000

Board's Report
(contd.)

(Rupees Twenty-Four Crores Eighty-Seven Lakhs Only) comprising 2,48,70,000 Equity Shares of ₹ 10/- each.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

The Company does not have any Subsidiary, Joint Ventures or Associate Companies during the period under review. Hence the applicability with respect to disclosure in Form AOC-1 is not applicable for the period under review.

9. AUDITORS:

A. Statutory Auditor:

At the 16th Annual General Meeting held on 30th September, 2024, the Members approved the appointment of M/s. Parikh Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 123999W) as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2029.

Board's Comment on the Statutory Auditor's Report:

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer and, therefore, does not call for any further comments by the Board of Directors.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. RTBR & Associates, Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26, in Form No. MR-3, is annexed to this Report as Annexure-A.

Board's Comment on the Secretarial Audit Report:

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and, accordingly, does not call for any further comments by the Board of Directors.

C. Internal Auditor:

The Board of Directors appointed M/s. Bimal Shah Associates, Chartered Accountants (Firm Registration No. 101505W), as the Internal Auditors of the Company for the Financial Year 2025-26 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Internal Auditors carried out internal audit of the Company's functions and operations during the year. The Internal Audit Reports were reviewed by the Audit Committee and the Board of Directors. No material weaknesses in the internal financial controls were reported during the year.

10. REPORTING OF FRAUD:

None of the Auditors have not reported any Fraud under the provisions of Section 143(12) of Companies Act 2013.

11. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. During the year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

As on 31st March, 2026, the Board of Directors and the Key Managerial Personnel of the Company comprised the following:

Board's Report
(contd.)

Sr. No.	Name	Designation	DIN
1	Bhupesh Vahalabhai Patel	Managing Director	02075545
2	Anshu Bhupesh Patel	Whole-Time Director	02148403
3	Vini Bhupesh Patel	Director	09127826
4	Krunal Shashikant Patel	Independent Director	03574314
5	Ashish Prakash Tripathi	Independent Director	06594281
6	Vaishakhi Ambrishbhai Shukla	Independent Director	09738364
7	SonalKumari Kalpesh Yadav	Company Secretary	-
8	Kalpesh Veljibhai Prajapati	CFO	-

12. DEPOSITS:

The Company has not invited / accepted any deposits from the public during the year under review.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

a) Conservation of Energy:

(i)	The steps taken or impact on conservation of energy	The Company is taking due care for using electricity. The Company usually takes care for optimum utilization of energy.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	The Company continuously uses its best endeavour for identifying and utilizing alternate sources of energy wherever it is possible.
(iii)	The capital investment on energy conservation equipment's	No capital investment on energy conservation equipment made during the financial Year.

b) Technology Absorption:

(i)	The efforts made towards technology absorption	N.A.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial years) (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	N.A.

c) Foreign exchange earnings and Outgo:

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

(₹ in Lacs)

Foreign Exchange Earnings	1904.29
Foreign Exchange Outgo	3603.19

Board's Report
(contd.)

14. ANNUAL RETURN:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company shall be placed on the website of the Company. The link for the same is https://patelchem.com/.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of Section 188 of the Companies Act, 2013. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are provided in Annexure-B in Form AOC-2, forming part of this Report.

16. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

In today's dynamic business environment, effective risk management is integral to the Company's sustainable growth and long-term success. The Company has established a process to identify, evaluate, monitor and mitigate risks that may affect its business and operations. The Board of Directors periodically reviews the key risks facing the Company and ensures that appropriate mitigation measures are in place to safeguard the interests of the Company and its stakeholders.

The Company has identified key business risks, including price risk, uncertainties in the global economic environment, interest rate risk, human resource risk, competition, regulatory and compliance risks, and industrial health and safety risks, and continues to implement appropriate measures to manage and mitigate these risks effectively.

17. POLICIES ADOPTED BY THE COMPANY:

➢ **Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairperson of the Audit Committee in appropriate cases.

➢ **Policy for Determination of Materiality of Events or Information**

The Policy provides the framework for identification and timely disclosure of material events or information to the Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring prompt dissemination of information to investors.

➢ **Policy on Related Party Transactions**

The Policy lays down the framework for identification, approval, review and reporting of Related Party Transactions to ensure that such transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➢ **Policy Pertaining to the Identification of Material Creditors and Material Litigations**

The Policy sets out the criteria for identification and disclosure of material creditors and material litigations in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

➢ **Corporate Social Responsibility (CSR) Policy**

Provides the guiding framework for undertaking Corporate Social Responsibility initiatives in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

All the above policies are available on the Company's website at www.patelchem.com under the Investor Relations section.

Board's Report
(contd.)

18. INITIAL PUBLIC OFFER OF EQUITY SHARES:

The Board is pleased to inform the Members that the Company successfully completed its Initial Public Offer ("IPO") during the financial year under review. The Company issued 70,00,000 Equity Shares of face value ₹ 10/- each at an issue price of ₹ 84/- per Equity Share, aggregating to ₹ 5,880.00 Lakhs. The IPO opened for subscription on 25th July, 2025 and closed on 29th July, 2025, receiving an overwhelming response from investors and being oversubscribed 155.63 times, reflecting the strong market acceptance of the Company's business fundamentals and future growth potential.

Following the successful completion of the IPO, the Equity Shares of the Company were listed on the BSE SME Platform of the Bombay Stock Exchange of India Limited on 1st August, 2025. The proceeds from the Initial Public Offer are to be utilised primarily towards funding the capital expenditure for setting up the Company's new manufacturing facility at Indrad, District Mehsana, Gujarat as mentioned in the Prospectus.

The Board places on record its sincere appreciation to all shareholders, investors, customers, business associates and other stakeholders for their continued trust and confidence. The successful listing marks the beginning of a new chapter in the Company's journey, reinforcing its commitment to sustainable growth, operational excellence, sound corporate governance and long-term value creation.

19. UTILIZATION OF IPO PROCEEDS:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there was **no deviation or variation** in the utilisation of the proceeds raised through the Initial Public Offer ("IPO") from the objects stated in the Prospectus. The Statement of Deviation or Variation has been reviewed by the Audit Committee and taken on record by the Board of Directors in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The utilisation of the IPO proceeds as on 31st March, 2026 is as follows:

Sr. No.	Objects of the Issue	Original Allocation (Rs)	Amount Utilised (Rs)	Unutilised Balance (Rs)
1	Issue Related Expenses	7,25,00,000.00	6,90,36,751.00	34,63,249.00
2	General Corporate Purposes	8,40,22,000.00	8,40,22,000.00	Nil
3	Capital Expenditure	43,14,78,000.00	7,25,79,532.00	35,88,98,468.00
	Total	**58,80,00,000.00**	**22,56,38,283.00**	**36,23,61,717.00**

The unutilised amount of ₹ 34.63 Lakhs pertaining to Issue Related Expenses has been reallocated towards the Capital Expenditure object in accordance with the applicable provisions and approvals.

The unutilised balance of the IPO proceeds amounting to ₹ 36.24 Crores as at March 31, 2026 is temporarily parked in Fixed Deposits with Axis bank and shall be utilised towards the respective objects of the Issue as and when required.

The Company confirms that the IPO proceeds have been utilised in accordance with the objects stated in the Prospectus and that there was no deviation or variation in the utilisation of the funds during the financial year under review.

20. CORPORATE SOCIAL RESPONSIBILITY:

The Company believes that sustainable business growth goes hand in hand with creating a positive impact on society. Guided by this philosophy, the Company remains committed to undertaking Corporate Social Responsibility ("CSR") initiatives that contribute towards the social, environmental and economic well-being of the communities in which it operates, while creating long-term value for all stakeholders.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility ("CSR") Policy. The composition of the Corporate Social Responsibility Committee, the salient features of the CSR Policy and

Board's Report
(contd.)

the Annual Report on CSR activities for the financial year ended 31st March, 2026, in the prescribed format, are annexed to this Report as **Annexure-C.**

21. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended on March 31, 2026 and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) Proper internal financial controls to be followed by the Company has been laid down and that such internal financial controls are adequate and were operating effectively

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

22. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 19 (Nineteen) Board Meetings were held during the Financial Year ended March 31, 2026. The maximum gap between any two Board Meetings was less than one 120 Days.

Sr. No.	Date of Board Meeting	No. of Directors Present
1	01.04.2025	06
2	12.04.2025	03
3	12.05.2025	03
4	15.05.2025	05
5	17.05.2025	03
6	19.05.2025	03
7	05.06.2025	03
8	02.07.2025	03
9	16.07.2025	03
10	24.07.2025	03
11	29.07.2025	03
12	30.07.2025	03
13	04.08.2025	03
14	22.09.2025	03
15	14.11.2025	05
16	22.12.2025	03
17	06.01.2026	03
18	20.01.2026	04
19	14.02.2026	04

23. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations/ confirmations from all the Independent Directors of the Company as required under Section 149(6) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

24. POLICY ON NOMINATION AND REMUNERATION (NRC):

The Company's Nomination and Remuneration Policy is aimed at fostering a performance-driven work culture by ensuring fair, transparent and merit-based appointment and remuneration practices. The Policy enables the Company to attract, motivate and retain competent professionals while aligning individual performance with the Company's long-term objectives. The Executive Directors and Key Managerial Personnel are remunerated by way of salary, allowances, benefits and perquisites. Annual revisions in remuneration, wherever applicable, are recommended by the Nomination and Remuneration Committee within the limits approved by the Members and become effective from 1st April of each financial year.

Board's Report
(contd.)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy.

The Nomination and Remuneration Policy is available on the Company's website at www.patelchem.com.

The salient features of the NRC Policy are as under:

1) Setting out the objectives and scope of the Policy.

2) Defining the terms and expressions used in the Policy.

3) Laying down the criteria for appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.

4) Providing the framework for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

5) Prescribing the remuneration framework for Non-Executive and Independent Directors.

6) Providing for evaluation of the performance of the Board, its Committees and Individual Directors.

7) Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

25. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance of Board Meetings and Committee Meetings;
2. Quality of contribution to Board Deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performance;
4. Providing perspectives and feedback going beyond information provided by the management.

The Board was satisfied with the overall effectiveness of the evaluation process and the performance of the Board, its Committees and the individual Directors.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the Financial Year under review, the Company neither granted any loans, provided any guarantees or security, nor made any investments.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal control systems, including internal financial controls, commensurate with the nature, size and complexity of its business. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The adequacy and effectiveness of the internal control systems are reviewed periodically by the Internal Auditor and the observations, if any, are placed before the Audit Committee and the Board of Directors. During the Financial Year under review, no material weakness in the design or operating effectiveness of the internal financial controls was observed.

Board's Report
(contd.)

29. MAINTENANCE OF COST RECORDS:

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

The Board of Directors appointed M/s. B R S & Associates, Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company for the Financial Year 2026-27.

30. PARTICULARS OF EMPLOYEE:

None of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure required under Rule 5(1) of the said Rules is annexed to this Report as Annexure-D.

31. DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING, IF ANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

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

33. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

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

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing and maintaining a safe, secure and respectful workplace for women and to fostering a work environment that is free from sexual harassment.

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee ("IC") has been duly constituted in compliance with the provisions of the POSH Act to redress complaints relating to sexual harassment at the workplace.

The Policy applies to all women employees of the Company, whether permanent, contractual, temporary or trainees, as well as women visiting the Company's premises in connection with its business or operations, and aims to ensure a work environment free from sexual harassment, whether physical, verbal or psychological.

During the period under review, the Company has complied with the applicable provisions of the POSH Act and the rules made thereunder. The status of complaints received during the year is as under:

» **Number of complaints of sexual harassment received during the year:** Nil

» **Number of complaints disposed of during the year:** Nil

» **Number of complaints pending as on the end of the year:** Nil

35. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

Board's Report
(contd.)

36. COMMITTEES AND THEIR COMPOSITION:

A. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee held 1 meeting. The composition of the Committee and the attendance of its members at such meetings are as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Krunal Patel	Chairman	1	1
2	Vaishakhi Shukla	Member	1	1
3	Ashish Tripathi	Member	1	0
4	Vini Patel	Member	1	0

B. AUDIT COMMITTEE:

During the year under review, the Audit Committee held 7 meetings. The composition of the Committee and the attendance of its members at such meetings are as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Ashish Tripathi	Chairman	7	7
2	Anshu Patel	Member	7	7
3	Krunal Patel	Member	7	4
4	Vaishakhi Shukla	Member	7	4

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, the Stakeholders' Relationship Committee held 1 meeting. The composition of the Committee and the attendance of its members at such meetings are as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Vaishakhi Shukla	Chairman	1	1
2	Anshu Patel	Member	1	1
3	Bhupesh Patel	Member	1	1
4	Krunal Patel	Member	1	1

D. CSR COMMITTEE:

During the year under review, the Corporate Social Responsibility Committee held 1 meeting. The composition of the Committee and the attendance of its members at such meetings are as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Bhupesh Patel	Chairman	1	1
2	Anshu Patel	Member	1	1
3	Ashish Tripathi	Member	1	1

Board's Report
(contd.)

E. INTERNAL COMMITTEE:

During the year under review, the Internal Committee held 1 meeting. The composition of the Committee and the attendance of its members at such meetings are as follows:

Sr. No.	Name of Director	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Anshu Patel	Presiding Officer	1	1
2	Sonal Yadav	Member	1	1
3	Kalpesh Prajapati	Member	1	1
4	Neerav Samuel Christian	External Member	1	1

37. CORPORATE GOVERNANCE REPORT:

Since the Company's specified securities are listed on the BSE SME Exchange, the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company in terms of Regulation 15 thereof. Non-Applicability of submission of Report on Corporate Governance is given in Annexure-E.

38. LISTING OF SECURITIES:

The equity shares of the Company are listed on BSE SME platform with security ID/symbol of PATELCHEM. The ISIN for equity shares is INE161701011. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2026-27 have been paid.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, prepared in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report and is annexed to the Directors' Report as Annexure–F.

The Report contains certain forward-looking statements based on the Company's current expectations, estimates and assumptions regarding future events. Actual results may differ materially from those expressed or implied in such statements due to various risks, uncertainties and other factors beyond the Company's control.

40. CFO CERTIFICATION:

CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure-G.

41. ACKNOWLEDGMENT:

Your Directors place on record their sincere gratitude to the Central and State Governments, regulatory authorities, banks, financial institutions and other statutory authorities for their continued guidance, cooperation and support.

The Directors also place on record their appreciation to the Merchant Banker, Registrar and Share Transfer Agent, legal advisors and all intermediaries associated with the successful completion of the Company's Initial Public Offer and listing process, as well as to the Company's customers, suppliers, business associates, bankers, investors and other stakeholders for their continued trust and support.

The Board places on record its deep appreciation for the dedication, commitment and valuable contribution of the employees at all levels, whose continued efforts have been instrumental in the Company's growth and success.

The Directors also convey their sincere gratitude to the Members of the Company for their continued confidence and unwavering support and look forward to their continued encouragement as the Company embarks on the next phase of its growth journey

By Order of the Board of Directors,
For, Patel Chem Specialities Limited

BHUPESH PATEL	**Anshu Patel**
Managing Director	Whole-Time Director
DIN: 02075545	DIN: 02148403

Place: Ahmedabad
Date: 01st September, 2026

Board's Report
(contd.)

Annexure – A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PATEL CHEM SPECIALITIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PATEL CHEM SPECIALITIES LIMITED** (hereinafter called the Company) (CIN: L24100GJ2008PLC054305) having its registered office at Plot No. 272/4-5, Phase-II, GIDC Industrial Estate, Vatva, Ahmedabad–382445, Gujarat. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by PATEL CHEM SPECIALITIES LIMITED (the Company) for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder,

III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder,

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during Audit Period).**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during Audit Period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period)**

Board's Report
(contd.)

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of Regulation 3(5) and Regulation 3(6) of the PIT Regulation.

VI. Other specifically applicable laws to the Company are as under:

1. The Drugs and Cosmetics Act, 1940.
2. The Drugs and Cosmetics Rules, 1945.
3. The Drugs (Price Control) Order, 2013.
4. The Food Safety and Standards Act, 2006.
5. The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011.
6. The Essential Commodities Act, 1955.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

We further report that during the audit period, the Company has following major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

i. Initial Public Offer (IPO) of Equity Shares:

During the period under review, the Company undertook an Initial Public Offer ("IPO") comprising a fresh issue of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten) each, at an issue price of ₹ 84/- (Rupees Eighty Four) per Equity Share (including a securities premium of ₹ 74/- (Rupees Seventy Four) per Equity Share), aggregating up to ₹ 58,80,00,000/- (Rupees Fifty Eight Crore Eighty Lakh only), in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

In this regard:

1) The Company filed the Red Herring Prospectus dated 16th July, 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Registrar of Companies, Ahmedabad;

2) The Bid/Issue opened on 25th July, 2025 and closed on 29th July, 2025;

3) Pursuant to the successful completion of the Issue, the Board of Directors, at its meeting held on 30th July, 2025, allotted the Equity Shares to the successful allottees, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws;

Board's Report
(contd.)

4) Subsequent to the allotment, the Equity Shares of the Company were listed and admitted to trading on the SME Platform of BSE Limited, after obtaining the requisite approvals/permissions from BSE Limited and other regulatory authorities, as applicable.

We further report that there is scope to improve the systems and processes in the Company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, RTBR & ASSOCIATES
COMPANY SECRETARIES

sd/-
RAJESH TARPARA
(Partner)
COP: 5785
FCS: F6165
UDIN: F006165H001242831

Place: Ahmedabad
Date: 01st September, 2026

(**Note:** This report is to be read with "Enclosure 1" which forms an integral part of this report)

Board's Report
(contd.)

Enclosure 1

To
The Members,
PATEL CHEM SPECIALITIES LIMITED

Our report is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devising a proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For, RTBR & ASSOCIATES
COMPANY SECRETARIES

sd/-
RAJESH TARPARA
(Partner)
COP: 5785
FCS: F6165
UDIN: F006165H001242831

Place: Ahmedabad
Date: 01st September, 2026

Board's Report
(contd.)

ANNEXURE – B

FORM NO. AOC-2

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

SR. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party and nature of relationship	THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name (s) of the related party & nature of relationship	Nature of transaction	Amount	Duration of transaction	Salient terms of transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Patel Industries-Unit-I and Unit-II (Sister concern)	Sale of Goods	10789700	NA	NA	15/05/2025	NIL
Patel Industries-Unit-I and Unit-II (Sister concern)	Purchase of Goods	6633315	NA	NA	15/05/2025	NIL
A V Cellulose Products (Sister concern)	Sale of Goods	3669222	NA	NA	15/05/2025	NIL
A V Cellulose Products (Sister concern)	Purchase of Goods	28320331	NA	NA	15/05/2025	NIL

Board's Report
(contd.)

Name (s) of the related party & nature of relationship	Nature of transaction	Amount	Duration of transaction	Salient terms of transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Anshu B Patel (Director of Company)	Purchase of Service (Rent)	2827044	NA	NA	15/05/2025	NIL
Patel Chem North America INC (Associate Concern)	Sale/ Purchase of Goods	49713289	NA	NA	15/05/2025	NIL

By Order of the Board of Directors,
For, Patel Chem Specialities Limited

BHUPESH PATEL
Managing Director
DIN- 02075545

ANSHU PATEL
Whole- Time Director
DIN: 02148403

Place: Ahmedabad
Date: 01st September, 2026

Board's Report
(contd.)

Annexure – C

Annual Report on CSR Activities for the F.Y. 2025-26:

1. **Brief outline on CSR Policy of the Company:** The Company's CSR initiatives are focused on addressing key social priorities, including the eradication of hunger, poverty and malnutrition, promotion of preventive healthcare and sanitation, provision of safe drinking water, and advancement of gender equality and women empowerment.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Bhupesh Patel	Chairman	Managing Director	1	1
2.	Anshu Patel	Member	Whole-Time Director	1	1
3.	Ashish Tripathi	Member	Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   The composition of the CSR Committee, CSR Policy and CSR projects: https://patelchem.com/ .

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable.

Particular		Amount (₹)
(a)	Average net profit of the Company as per section 135(5)	9,53,71,961
(b)	Two percent of average net profit of the Company as per section 135(5)	19,07,439.23
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	19,07,439.23

5.

	Particular	Amount (₹)
(a)	Amount spent on CSR Project(s)	19,07,439.23
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	19,07,439.23

Board's Report
(contd.)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,07,439.23	-	-	-	-	-

(f) Excess amount for set-off, if any

Particulars	Amount (₹)
(a)Two percent of average net profit of the Company as per sub-section (5) of section 135	19,07,439.23
(b) Total amount spent for the Financial Year	19,07,439.23
(c)Excess amount spent for the Financial Year [(b)-(a)]	NIL
(d) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(e) Amount available for set off in succeeding Financial Years [(c)-(d)]	NIL

** The excess amount spent during the previous years of ₹ 0 is included in (b) Total amount spent for the Financial Year.*

6. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

7. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

8. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

By Order of the Board of Directors,
For, Patel Chem Specialities Limited

BHUPESH PATEL	**ANSHU PATEL**
Managing Director	Whole- Time Director
DIN- 02075545	DIN: 02148403

Place: Ahmedabad
Date: 01st September, 2026

Board's Report
(contd.)

Annexure – D

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	BHUPESH VAHALABHAI PATEL	61,80,000.00	254856.00	24.25
2.	ANSHU BHUPESH PATEL	40,32,000.00	254856.00	15.82

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2025-26.

Sr. No.	Name of the Director/KMP	Designation	% Increase/(Decrease)
1.	BHUPESH VAHALABHAI PATEL	Managing Director	6.74
2.	ANSHU BHUPESH PATEL	Whole-Time Director	5.33
3.	KALPESH PRAJAPATI	CFO	16.29
4.	SONAL YADAV	CS	9.30

C. The percentage increase in the median remuneration of employees in the financial year 2025-26: 4.45

D. The number of permanent employees on the rolls of the Company in the Financial Year 2025-26: 137

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration increase for non-managerial personnel of the Company during the financial year was 21.04 % and the average remuneration Increase for the managerial personnel was 6.18%.

Remuneration increases or decreases depends on the Company's performance as a whole, individual performance level and also market benchmarks.

F. Affirmation that the remuneration is as per the remuneration policy of the Company;

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Board's Report
(contd.)

Annexure – E

NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015

To the Members of the **PATEL CHEM SPECIALITIES LIMITED,**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) exchange of BSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore, it is not required to submit a Report on Corporate Governance.

By Order of the Board of Directors,
For, **Patel Chem Specialities Limited**

BHUPESH PATEL
Managing Director
DIN- 02075545

Place: Ahmedabad
Date: 01st September, 2026

Annexure – F

Management Discussion and Analysis Report

Global Economy Overview

The global economy demonstrated resilience through 2025, supported by technology-related investment, relatively accommodative financial conditions and fiscal and monetary policy support. Global trade remained robust, with strong growth in technology-related exports helping offset weaker momentum across other product categories, although supply chains and trading relationships continued to be reoriented amid changing trade policies. However, the global economic environment has become more challenging following the escalation of geopolitical tensions and the conflict in the Middle East, which has increased commodity-price volatility, inflationary pressures and uncertainty across financial markets. Against this backdrop, the IMF projects global growth at 3.1% in 2026 and 3.2% in 2027, compared with around 3.4% during 2025, while global headline inflation is expected to rise to 4.4% in 2026 before moderating to 3.7% in 2027. Growth prospects remain uneven across economies, with emerging markets and developing economies facing greater vulnerability to external shocks, while medium-term activity continues to be constrained by geoeconomic fragmentation and structural challenges. At the same time, continued investment in technology and the potential productivity gains from artificial intelligence could provide an important source of future growth.

Indian Economy Overview

India's economy remained resilient during FY 2025-26, with real GDP estimated to have grown by 7.7%, supported by robust domestic consumption, sustained investment, and improving macroeconomic conditions. Headline inflation moderated to 2.1%, supporting purchasing power and providing a favourable environment for consumer and business activity. Agricultural output remained supportive of rural demand, while industrial activity strengthened, with the industrial sector estimated to have grown by 6.2%. Government-led infrastructure spending and initiatives to strengthen domestic manufacturing, MSMEs and supply-chain capabilities continued to reinforce the country's productive base. India's growing integration with global markets was reflected in record exports of US$863.1 billion during FY 2025-26, including US$421.3 billion in services exports, creating a supportive backdrop for businesses serving domestic and international markets.

Global Pharmaceutical Industry

The global pharmaceutical industry continues to expand, supported by rising healthcare expenditure, ageing populations, increasing prevalence of chronic diseases and sustained innovation in drug discovery and formulation technologies. Demand is also being shaped by the growing adoption of specialty medicines, biologics and advanced drug-delivery systems, increasing the need for high-quality and function-specific excipients. Pharmaceutical excipients play an integral role in formulation development by supporting product stability, manufacturability, drug release, bioavailability and patient compliance. As pharmaceutical manufacturing becomes increasingly complex and regulatory requirements become more stringent, global drug manufacturers are placing greater emphasis on consistent quality, regulatory compliance and reliable supply chains, creating opportunities for established excipient manufacturers with specialised capabilities and international certifications.

Indian Pharmaceutical Industry

India has established itself as a leading global pharmaceutical manufacturing hub, supported by cost competitiveness, a skilled workforce, a large manufacturing base and increasing investments in research and development. The country is among the world's largest pharmaceutical producers by volume and the largest supplier of generic medicines, with its products reaching more than 200 countries. The Indian pharmaceutical market is estimated at approximately US$65–70 billion and is expected to reach around US$130 billion by 2030, supported by rising domestic healthcare demand, increasing exports, greater penetration of specialty pharmaceuticals and government initiatives such as the Production Linked Incentive (PLI) Scheme. Pharmaceutical exports continue to exceed US$30 billion annually, with the United States, Europe, Latin America, Africa and Asia serving as key markets. The expansion of India's pharmaceutical manufacturing ecosystem is expected to support sustained demand for pharmaceutical inputs, including excipients, while strengthening opportunities for domestic manufacturers to serve both Indian and global customers.

Global Pharmaceutical Excipients Industry

The global pharmaceutical excipients market is estimated at US$11.8 billion in 2026 and is projected to grow at a CAGR of 7.9% to reach US$21.7 billion by 2034. Pharmaceutical excipients are non-medicinal ingredients used to support the physical, chemical and functional properties of drug formulations, including stability, bioavailability, manufacturability and controlled drug delivery. Market growth is being supported by the expanding pharmaceutical industry, increasing complexity of drug formulations, rising adoption of personalised and targeted therapies, and growing demand for advanced

Management Discussion and Analysis Report *(contd.)*

drug-delivery systems. At the same time, stricter quality and regulatory requirements are encouraging pharmaceutical manufacturers to partner with reliable excipient suppliers capable of delivering consistent quality and meeting international standards. The industry is also witnessing greater emphasis on sustainable manufacturing practices and the development of specialised excipient solutions, creating opportunities for innovation and value-added products.

Key Industry Trends

» **Advanced Excipient Technologies:** Increasing adoption of biocompatible polymers, controlled-release excipients and specialised drug-delivery materials is creating demand for higher-functionality excipients.

» **Personalised and Targeted Therapies:** The growing focus on personalised medicine and targeted drug delivery is driving the development of excipients designed to support specific formulation and patient requirements.

» **Sustainability:** Excipient manufacturers are increasingly focusing on resource-efficient production processes, alternative materials and lower environmental impact across the manufacturing value chain.

» **Higher Regulatory and Quality Standards:** Increasing regulatory scrutiny around pharmaceutical ingredients is placing greater emphasis on product quality, consistency, traceability and compliance with international standards.

» **Growing Formulation Complexity:** The development of complex formulations and advanced drug-delivery systems is expanding the application scope for specialised and multifunctional excipients.

Indian Pharmaceutical Excipients Industry

The Indian pharmaceutical excipients market is estimated to generate revenue of US$296.0 million in 2026 and is projected to reach US$419.2 million by 2033, registering a CAGR of 5.1% between 2026 and 2033. The market encompasses a diverse range of products, including polymers, sugars, minerals, alcohols and gelatin, which serve functions such as binding, disintegration, viscosity modification, emulsification, lubrication, coating and formulation stability across oral, topical and parenteral dosage forms. The expanding pharmaceutical manufacturing base, increasing formulation requirements and growing adoption of specialised excipients are expected to support continued market development, while increasing emphasis on product quality, regulatory compliance and formulation performance is likely to create opportunities for established domestic manufacturers.

Key Industry Trends

» **Growing Demand for Functional Excipients:** Increasing formulation complexity is supporting demand for excipients with specific functional properties, particularly across tablet, capsule and other dosage forms.

» **Shift Towards Specialised Applications:** The industry is gradually moving beyond conventional excipients towards products that provide enhanced functionality in areas such as controlled release, viscosity modification, coating and targeted drug delivery.

» **Growth in Polymer-based Excipients:** Polymers remain the largest product segment in India, accounting for 47.96% of market revenue in 2025.

» **Rising Demand for Sugars:** Sugars are projected to be the fastest-growing product segment through 2033, reflecting their continued application across pharmaceutical formulations.

» **Increasing Quality and Regulatory Requirements:** Pharmaceutical manufacturers are placing greater emphasis on consistent quality, product specifications and regulatory compliance, increasing the importance of technically capable and quality-focused excipient suppliers.

» **Emergence of Advanced Excipients:** Growth in biopharmaceuticals is creating additional opportunities for specialty excipients.

Business Performance

During the financial year 2025-26, the Company recorded healthy growth across both domestic and export markets, reflecting strong customer confidence, expanding market presence and increasing demand for its pharmaceutical excipients.

Export revenue increased from ₹1,807.17 Lakhs in the previous financial year to ₹2,135.08 Lakhs during FY 2025-26, representing a growth of 18.15%. The increase was primarily driven by higher demand from overseas pharmaceutical manufacturers, expansion of the customer base and continued focus on export-oriented business development.

Domestic sales increased from ₹8701.62 Lakhs in FY 2024-25 to ₹11591.25 Lakhs during FY 2025-26, registering a robust growth of 33.20%. The performance was supported by increasing demand from pharmaceutical formulation manufacturers, improved market penetration, expansion of customer relationships and the Company's ability to consistently supply quality products meeting customer specifications.

The Company continues to strengthen its position as a reliable supplier of pharmaceutical excipients by emphasizing product quality, timely delivery, regulatory compliance and continuous improvement in manufacturing processes.

Financial Performance

The financial performance of the Company during the year reflects sustained business growth despite a challenging global operating environment.

Financial Highlights

Particulars	FY 2025-26	FY 2024-25
Total Turnover	₹13,726.33 Lakhs	₹10,508.78 Lakhs
Profit Before Tax (PBT)	₹1,698.28 Lakhs	₹1,409.53 Lakhs

The Company achieved a significant increase in turnover during the year, supported by growth in both domestic and export markets. Profit Before Tax also improved compared to the previous year, demonstrating the Company's operational resilience despite fluctuations in raw material prices, foreign exchange movements, global supply chain challenges and competitive pricing pressures.

The management continues to focus on improving operational efficiencies, optimizing manufacturing costs and enhancing product mix to sustain profitability.

Opportunities

The Company believes that the pharmaceutical excipient industry presents significant long-term growth opportunities.

Key opportunities include:

» Increasing global demand for high-quality pharmaceutical excipients.

» Growing preference for India as a reliable alternative manufacturing destination under the global "China Plus One" strategy.

» Rising demand for cellulose derivatives in controlled-release formulations, nutraceuticals and specialty dosage forms.

» Expansion of the domestic pharmaceutical industry supported by increasing healthcare expenditure.

» Growing export opportunities in regulated and emerging international markets.

» Increasing emphasis on quality-certified, regulatory-compliant pharmaceutical ingredients.

» Opportunities arising from new product development, process innovation and strategic customer partnerships.

Threats, Risks and Concerns

The Company operates in a competitive business environment and continuously monitors both internal and external risks.

Key risks include:

» Volatility in prices of raw materials and utilities.

» Intense competition from domestic and international manufacturers.

» Changing regulatory requirements across global pharmaceutical markets.

» Foreign exchange fluctuations affecting export realizations.

» Supply chain disruptions and logistics challenges.

» Increasing customer expectations relating to quality, sustainability and compliance.

» Technology upgradation requirements and continuous investments in manufacturing infrastructure.

The Company has implemented appropriate risk management systems and continues to strengthen its operational capabilities to mitigate these risks.

Management Discussion and Analysis Report *(contd.)*

Internal Control Systems and their Adequacy

The Company has established an adequate and effective system of internal controls commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to provide reasonable assurance regarding:

» safeguarding of assets;

» accuracy and reliability of financial reporting;

» compliance with applicable laws and regulations;

» efficient utilization of resources;

» prevention and detection of frauds and errors; and

» orderly and efficient conduct of business operations.

The key elements of the internal control framework include:

» Clearly defined organizational structure with appropriate delegation of authority.

» Comprehensive policies and standard operating procedures.

» Well-defined financial and accounting controls.

» Enterprise-wide management information system.

» Annual budgeting and periodic performance reviews.

» Independent internal audit conducted at regular intervals.

» Continuous monitoring by the Audit Committee and senior management.

» Periodic assessment of business risks and implementation of mitigation measures.

Human Resources And Industrial Relations

Patel Chem Specialities Limited firmly believes that its employees are its most valuable asset and key contributors to its long-term success.

The Company continues to invest in employee development through structured training programmes, skill enhancement initiatives, quality awareness, safety practices and leadership development. Particular emphasis is placed on creating a safe, healthy and inclusive workplace while fostering a culture of innovation, teamwork and continuous improvement.

Industrial relations during the year remained cordial and harmonious. The Company appreciates the dedication, commitment and contribution of its employees towards achieving operational excellence and sustained business growth.

Business Outlook

The outlook for the pharmaceutical and pharmaceutical excipient industry remains positive over the medium to long term.

Increasing investments in healthcare infrastructure, expansion of pharmaceutical manufacturing capacities, growing demand for complex formulations and increasing global outsourcing are expected to drive sustained demand for quality pharmaceutical excipients.

The Company's focus areas for the coming years include:

» expanding its portfolio of specialty pharmaceutical excipients;

» strengthening its presence in regulated international markets;

Management Discussion and Analysis Report *(contd.)*

» increasing exports through strategic customer engagement;

» enhancing manufacturing efficiencies through technology and process improvements;

» maintaining the highest standards of quality and regulatory compliance; and

» developing innovative products aligned with evolving pharmaceutical industry requirements.

With its established manufacturing capabilities, experienced management team, strong customer relationships and continued emphasis on quality and innovation, Patel Chem Specialities Limited is well positioned to capitalize on emerging opportunities in both domestic and international markets.

Cautionary Statement

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, industry demand, competitive environment, raw material availability and prices, foreign exchange fluctuations and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

By Order of the Board of Directors,
For, Patel Chem Specialities Limited

BHUPESH PATEL
Managing Director
DIN- 02075545

Place: Ahmedabad
Date: 01st September, 2026

ANNEXURE –G

CFO CERTIFICATION

To,
The Board of Directors,
PATEL CHEM SPECIALITIES LIMITED
AHMEDABAD,

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2025-26 and that to the best of our knowledge and belief.

 a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

 b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the Company.

iv. We hereby certify that:

 a. There have been no significant changes in internal control during the year.

 b. There have been no significant changes in accounting policies during the year and

 c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board
PATEL CHEM SPECIALITIES LIMITED

Sd/-
Kalpesh Prajapati
Chief Financial Officer

Date: 01st September, 2026

GENERAL SHAREHOLDER INFORMATION

EIGHTEENTH ANNUAL GENERAL MEETING:

Date: 25th September, 2026

Time: 11.00 A.M.

Venue: Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

BSE Limited, Mumbai-SME SEGMENT (BSE SME), Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

Annual listing fees for the year 2026-2027 have been paid to the BSE Limited. The Company has paid Annual Custodial Fees for the year 2026-2027, as applicable, to Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL].

STOCK CODE:

BSE Scrip Code: 544460

BSE Symbol: PATELCHEM

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE161701011

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly unaudited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to BSE SME PLATFORM (BSE SME) as well on the website of the Company.

ANNUAL GENERAL MEETINGS:

F.Y.	LOCATION	DATE of AGM
2024-25	Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445	30/06/2025
2023-24	Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445	30/09/2024
2022-23	Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445	14/09/2023

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2025-2026: N.A., and for quarter ended on 30th June, 2026: Nil

SHARE TRANSFER / DEMAT SYSTEM:

All the share's related work is being undertaken by our R & T Agent, MUFG Intime Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mrs. Sonal Yadav, who are placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Shares lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents being valid and complete in all respects. The investors / shareholders grievances are also taken-up by our R & T Agent.

General Shareholder Information
(contd.)

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and all the shares i.e. 100% Equity shares of the Company are held in dematerialized Form.

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS - NOT APPLICABLE.

DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Distribution Schedule

SHAREHOLDING OF NOMINAL VALUE	No. of Shareholders	% of Total	Shares	% of Total
1 to 500	1	0.0908	170	0.0007
1001 to 2000	623	56.5849	988800	3.9759
2001 to 3000	14	1.2716	34280	0.1378
3001 to 4000	227	20.6176	729770	2.9343
4001 to 5000	68	6.1762	326400	1.3124
5001 to 10000	60	5.4496	456400	1.8351
10001 to 99999999999	108	9.8093	22334180	89.8037
TOTAL	**1101**	**100.00**	**24870000**	**100**

Shareholding Pattern:

Sr. No.	Category	As on 31st March, 2026	
		Nos. of Shares held	% of holding
1.	Alternate Investment Funds - I	424000	1.70
2.	Body Corporate - Ltd Liability Partnership	65600	0.26
3.	Clearing Members	65600	0.26
4.	FPI (Corporate) - I	1595200	6.41
5.	Hindu Undivided Family	489200	1.97
6.	Non Resident (Non Repatriable)	41600	0.17
7.	Non Resident Indians	28800	0.12
8.	Other Bodies Corporate	1020800	4.10
9.	Promoters	16866580	67.83
	Promoters - HUF	204000	0.82
	Public	4068620	16.36
TOTAL		**2,48,70,000**	**100.00**

General Shareholder Information
(contd.)

Address for correspondence:

a)	Investor Correspondence for transfer/ dematerialization of shares and any other query relating to the shares of the Company.	**MUFG Intime Private Limited** C-101,Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.. Ph No.: +91 81081 14949 Email: investor.helpdesk@in.mpms.mufg.com
b)	Any other query and Annual Report	Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445. Tel : + 91 79 29709854 E-mail: cs@patelchem.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors for the quarter ended 31st March, 2026 and also submitted to the Bombay Stock Exchange every quarter.

COMPLIANCE BY THE COMPANY:

The Company has complied with all the mandatory requirements of the Listing Agreement with the Bombay Stock Exchange, regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during the last year, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Registered Office:
Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate,
Vatva Road, Ahmedabad, Gujarat, India, 382445.
By Order of the Board of Directors,

For, Patel Chem Specialities Limited

BHUPESH PATEL
Managing Director
DIN- 02075545

ANSHU PATEL
Whole- Time Director
DIN: 02148403

Place: Ahmedabad
Date: 01st September, 2026

CIN: L24100GJ2008PLC054305
REG. OFFICE: Plot No. 272/4-5, Phase II, G.I.D.C
Industrial Estate, Vatva Road, Ahmedabad,
Gujarat, India, 382445.

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

18th ANNUAL GENERAL MEETING –

Friday, 25th DAY OF SEPTEMBER, 2026, AT 11.00 A.M.

Name of the member(s):

Registered address:

Email Id:

Folio No./Client Id/DP Id:

I/We, being the member (s) of ______________________ shares of the above-named Company, hereby appoint

1 Name: ______________________

Address: ______________________

E-mail ID: ______________________ Signature ______________________, or on failing him

2 Name: ______________________

Address: ______________________

E-mail ID: ______________________ Signature ______________________, or on failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Friday, the 25th day of September, 2026 at 11.00 a.m. at the registered office of the Company at Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mrs. Anshu Bhupesh Patel (DIN: 02148403), who retires by rotation and being eligible, offers herself for re-appointment as a Director.		
3	To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27.		
4	Approval of Related Party Transactions.		

Signed __________this day of_______2026

Signature of shareholder: ______________

Signature of Proxy holder(s): ____________

Affix Revenue Stamp ₹1

Signature of the Shareholder across revenue stamp

ATTENDANCE SLIP

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

Full name of the member Attending:

Name of Proxy : ______________________

Regd. Folio No.: ____________ DP Id: ____________________

Client Id: _ ______________No. of shares held: _________________

I hereby record my presence at the Annual General Meeting of the PATEL CHEM SPECIALITIES LIMITED, at Plot No. 272/4-5, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad, Gujarat, India, 382445, on Friday, the 25th September, 2026 at 11.00 A.M

____

Member's / Proxy's Signature

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

Note:

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

Independent Auditor's Report

The Members of Patel Chem Specialities Limited
(Formally known as Patel Chem Specialities Private Limited)

Opinion

We have audited the accompanying financial statements of **Patel Chem Specialities Limited** *(Formerly known as Patel Chem Specialities Private Limited)* ("the Company"),which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash flows for the year then ended and notes to the financial statements, including material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, total comprehensive income (comprising of Profit and other comprehensive income) for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

Independent Auditor's Report *(contd.)*

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditor's Report
(contd.)

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

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

Independent Auditor's Report
(contd.)

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

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

For, Parikh Shah Associates
Chartered Accountants
FRN: 123999W

Shailesh Parikh
Partner
M. No. : 039254

Place: Ahmedabad
Date: 22/05/2026
UDIN: 26039254NEBFBI4175

Annexure A to the Independent Auditor's Report

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

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

(i) In respect of the company's Property, Plant and Equipment and Intangible assets:

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

(b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(c) The title deeds of all the immovable properties, as disclosed in Note 7 to the financial statements, are held in the name of the Company.

(d) The Company has not re-valued any of its Property, Plant and Equipment during the year.

(e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from a bank on the basis of security of current assets. According to information and explanations given to us and the records examined by us, the quarterly statements/returns, filed by the Company during the year with such bank are in agreement with unaudited books of account except quarter 1, 2, and 3 (refer note 28.h).

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, or provided any security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has provided a Bank Guarantee amounting to Rs. 4.64 lakhs in favour of IFFCO. The Company has not made any investments during the year.

Accordingly, the requirements of clauses (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 are reported as under:

(a) According to the information and explanations given to us and based on the audit procedures carried out by us, the Company has not granted any loans or advances in the nature of loans or made any investments during the year. The Company has provided a Bank Guarantee of Rs. 4.64 lakhs in favour of IFFCO.

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, the Company has not granted any loans or advances in the nature of loans or made any investments during the year. Accordingly, reporting on whether the terms and conditions of such loans or investments are prejudicial to the Company's interest does not arise. In our opinion, the Bank Guarantee of Rs. 4.64 lakhs provided in favour of IFFCO is not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting on the schedule of repayment of principal and payment of interest and whether the repayments or receipts are regular does not arise.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting on overdue amounts for more than ninety days does not arise.

Annexure A to the Independent Auditor's Report *(contd.)*

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advance in the nature of loan which has fallen due during the year, nor has it renewed or extended any loan or granted any fresh loan to settle the overdue of existing loans. Accordingly, reporting under this clause is not applicable.

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

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and providing guarantees.

(v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal on the company in respect of aforesaid deposits and therefore the question of our commenting on whether the same has been complied with or not does not arise.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable which has been paid after the end of Financial Year.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Value added Tax, Service Tax and other statutory dues which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has taken term loan from bank or financial institution and The Company has applied term loan for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31st March, 2026, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on

Annexure A to the Independent Auditor's Report *(contd.)*

the pledge of securities held in its subsidiary and joint venture.

(x) (a) During the year, the Company has raised funds by way of an Initial Public Offer (IPO) by issuing 70,00,000 Equity Shares of ₹10 each at a premium of ₹74 per share, aggregating to ₹5,880.00 lakhs (comprising equity share capital of ₹700.00 lakhs and securities premium of ₹5,180.00 lakhs). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised through the Initial Public Offer have been utilized for the purposes for which they were raised. An amount of ₹3623.62 lakhs remained unutilized as at 31 March 2026 and was lying in the Company's bank accounts pending utilization for the objects stated in the offer document. Accordingly, no funds have been diverted for purposes other than those for which they were raised.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(xi) (a) During the course of our examination of the books and records of the, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) (a) As(a) In our opinion and based on the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company for the period under audit by the Internal Auditor while determining the nature, timing and extent of our audit procedures.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub – clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There were resignation of the statutory auditors of the Company during the year. However, no issues, objections, or concerns were raised by the pervious auditors who has resigned.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its

Annexure A to the Independent Auditor's Report *(contd.)*

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up-to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the company as and when they fall due.

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

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Parikh Shah Associates
Chartered Accountants
FRN: 123999W

Shailesh Parikh
Partner
M. No. : 039254

Place: Ahmedabad
Date: 22/05/2026
UDIN: 26039254NEBFBI4175

Balance Sheet

as at 31st March, 2026

(` In Lacs)

Sr. No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A	**EQUITY AND LIABILITIES**			
1	SHAREHOLDERS' FUNDS:			
	(a) Share Capital	2	2487.00	1787.00
	(b) Reserves & Surplus	3	7462.95	1752.73
			9949.95	**3539.73**
2	**NON CURRENT LIABILITIES**			
	(a) Long Term Borrowings	4	916.75	775.53
	(b) Deferred Tax Liabilities		25.55	40.73
			942.30	**816.26**
3	**CURRENT LIABILITIES**			
	(a) Short Term Borrowings	5	606.23	659.25
	(b) Trade Payables	6		
	(i) Total dues of MSME		97.12	99.98
	(ii) Total dues of other than MSME		1778.20	939.47
	(c) Other Current Liabilities	7	383.52	99.30
	(d) Short Term Provisions	8	470.57	377.34
			3335.65	**2175.33**
	TOTAL		**14227.90**	**6531.32**
B	**ASSETS**			
1	**NON CURRENT ASSETS**			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	9(i)	3013.85	1377.17
	(ii) Work In Progress	9(ii)	1451.04	1243.52
			4464.89	**2620.68**
	(b) Non Current Investments	10	8.05	8.05
	(c) Long Term Loans and Advances	11	117.79	30.63
	(d) Other Non-Current assets	12	725.00	0.00
			5315.72	**2659.36**
2	**CURRENT ASSETS**			
	(a) Inventories	13	1726.73	1227.76
	(b) Trade Receivables	14	2953.09	2111.59
	(c) Cash and Cash Equivalents	15	3658.89	64.07
	(d) Short Term Loans and Advances	16	514.32	399.64
	(e) Other Current assets	17	59.14	68.91
			8912.17	**3871.97**
	TOTAL		**14227.90**	**6531.32**
	Notes Forming Part of the Financial Statements	1 to 28		

As per our attached report of even date
For Parikh Shah & Associates
Chartered Accountants
FRN: 0123999W

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

Shailesh Parikh
(Partner)
Membership No. : 039254

Bhupesh Patel
Managing Director
(DIN 02075545)

Anshu Patel
Whole-time Director
(DIN 02148403)

Kalpesh Prajapati
Chief Financial Officer

CS Sonal Yadav
Company Secretary
(Mem. No:A60881)

Place: Ahmedabad
Date: 22/05/2026
UDIN: 26039254NEBFBI4175

Place: Ahmedabad
Date: 22/05/2026

Statement of Profit and Loss

For the year ended 31st march, 2026

(` In Lacs)

Sr. No.	Particulars	Note No.	For the year 2025-26	For the year 2024-25
INCOME				
1	Revenue from Operations	18	13726.33	10508.79
2	Other Income	19	181.86	46.40
3	**Total Revenue**		**13908.18**	**10555.18**
4	**EXPENDITURE**			
	(a) Cost of Materials Consumed	20.a	10177.42	7552.05
	(b) Changes in Inventories of Finished Goods, WIP, Stock in trade	20.b	98.45	-150.10
	(c) Employee Benefits Expense	21	657.65	482.28
	(d) Finance Costs	22	96.56	98.49
	(e) Depreciation	9	94.41	71.65
	(f) Other Expenses	23	1085.42	1091.26
	Total Expenses		**12209.91**	**9145.63**
5	Profit Before Exceptional and Extraordinary Items and Tax		1698.27	1409.55
6	Exceptional Items		-	-
7	Profit Before Extraordinary Items and Tax		1698.27	1409.55
8	Extraordinary Items		-	-
9	Profit Before Tax		1698.27	1409.55
10	**Tax Expense:**			
	(a) Current Tax		425.00	352.36
	(b) Tax adjustment for earlier period		33.23	3.05
	(c) Net Tax		458.23	355.41
	(d) Deferred Tax		-15.17	-2.40
			443.05	**353.01**
11	**Profit After Tax**		**1255.22**	**1056.54**
12	**Earnings Per Share (of ` 10/- each):**			
	(a) Basic EPS		5.05	5.91
	(b) Adjusted EPS		6.63	0.35
	(c) Diluted EPS		6.63	0.35
	Notes Forming Part of the Financial Statements	1 to 28		

As per our attached report of even date
For Parikh Shah & Associates
Chartered Accountants
FRN: 0123999W

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

Shailesh Parikh
(Partner)
Membership No. : 039254

Bhupesh Patel
Managing Director
(DIN 02075545)

Anshu Patel
Whole-time Director
(DIN 02148403)

Kalpesh Prajapati
Chief Financial Officer

CS Sonal Yadav
Company Secretary
(Mem. No:A60881)

Place: Ahmedabad
Date: 22/05/2026
UDIN: 26039254NEBFBI4175

Place: Ahmedabad
Date: 22/05/2026

Cash Flow Statement

For the year ended 31st march, 2026

(` In Lacs)

		for the period Ended on 31-03-2026	
A	**Cash Flow from the operating Activities**		
	Net Profit After Tax and without Deffered Tax		1255.22
	Add/ (Loss) : Adjustments For :		
	Depreciation	94.41	
	DTL	-15.17	79.24
	Operating Profit Before working Capital Changes		**1334.45**
	Add/(less): Decrease/Increase in Working Capital		
	Short Term Borrowings Decreased	-53.02	
	Trade Payables Increased	835.87	
	Other Current Liabilites Decreased	284.23	
	Provisions Increased	93.23	
	Inventories Increased	-498.98	
	Short Term Loans & Advances Incressed	-114.68	
	Other Current Assets Increased	9.77	
	Trade Receivable Increased	-841.51	-285.07
	Cash Generated From Operations		1049.38
	Less : Misc. Expenses Incurred		0.00
	Net Cash Flow From Operating Activities	**(A)**	**1049.38**
B	**Cash Flow From Investing Activities**		
	Inflows		
	Sale of Fixed Assets	0	-
	Inflows /(Out Flows)		
	Purchase of Fixed Assets & WIP	-1938.61	-1938.61
	Net Cash used in Investing Activities	**(B)**	**-1938.61**
C	**Cash Flow From Financing Activities**		
	Inflows /(Out Flows)		
	Issue of Share Capital	700.00	
	Share Premium Received	4455.00	
	Other Non Current Assets Increased	-725.00	
	Long term Loan & Advances Incresed	-87.17	
	Long term Loan/Borrowing Received	**141.21**	**4484.05**
	Net Cash Used in Financing Activities	**(C)**	**4484.05**
	Net Decrease / Increase in Cash & Cash Equivalents		**3594.81**
	Cash & Cash Equivalents (Opening Balance)		64.07
	Cash & Cash Equivalents (Closing Balance)		**3658.89**

As per our attached report of even date
For Parikh Shah & Associates
Chartered Accountants
FRN: 0123999W

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

Shailesh Parikh
(Partner)
Membership No. : 039254

Bhupesh Patel
Managing Director
(DIN 02075545)

Anshu Patel
Whole-time Director
(DIN 02148403)

Kalpesh Prajapati
Chief Financial Officer

CS Sonal Yadav
Company Secretary
(Mem. No:A60881)

Place: Ahmedabad
Date: 22/05/2026
UDIN: 26039254NEBFBI4175

Place: Ahmedabad
Date: 22/05/2026

Notes forming part of the Financial Statements

For the year ended 31st march, 2026

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information :

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

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

b) Basis of Preparation of Financial Statements:

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

c) Use of Estimates:

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

d) Revenue Recognition :

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

e) Fixed Assets & Depreciation:

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

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

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

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

f) Impairment of Assets:

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

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

g) Investment:

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

h) Inventories:

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

i) Stores and spares

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

j) Earning Per Shares:

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

k) Borrowing Cost:

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

l) Foreign Currency Transactions

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

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

m) Research and Development Expenditure

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

n) Taxes on Income:

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

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

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

o) Provisions, Contingent Liabilities and Contingent Assets:

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

p) Employee Benefits:

Employee benefits include;

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

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

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

(d) Termination benefits

(a) Short term employee benefits:

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

(b) Post-employment benefits:

(i) Defined Contribution Plans:

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

(ii) Defined benefit plans:

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

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

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

Note 2: SHARE CAPITAL

(` In Lacs)

	As at 31.03.2026		As at 31.03.2025	
	Number of shares	(In `)	Number of shares	(In `)
(a) Authorised				
Equity shares of ` 10 each with voting rights	25000000	2500.00	25000000	2500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	24870000	2487.00	17870000	1787.00
Total		**2487.00**		**1787.00**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening Balance	Bonus issue	Preferential allotment	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2026				
- Number of shares	17870000	0	7000000	24870000
- Amount	1787.00	0.00	700.00	2487.00
Year ended 31 March, 2025				
- Number of shares	1000000	16000000	870000	17870000
- Amount	100.00	1,600.00	87.00	1787.00

(ii) Details of Shareholders holding more than 5% shares:

(` In Lacs)

	As at 31.03.2026		As at 31.03.2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bhupeshbhai V Patel	15128980	60.83%	15128980	60.83%
Anshuben B Patel	1496000	6.02%	1496000	6.02%

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

All Equity Shares carry one vote per share wthout restrictions and are entitled to Dividend, as and when declared. All shares rank equally with regard to the Company's residual assets.

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

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

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

(` In Lacs)

Name of Promoters	As at 31.03.2026		As at 31.03.2025		% Changes
		% holding in that class of shares	Number of shares held	% holding in that class of shares	
Bhupeshbhai V Patel	15128980	60.83%	15128980	60.83%	0.00%
Anshuben B Patel	1496000	6.02%	1496000	6.02%	0.00%

Statement of Change in Equity for the year ended 31st March, 2026

(` In Lacs)

Particulars	Equity Share Capital
Balance as at 1st April 2024	100.00
Add/(Less) : Changes in Equity Share Capital During the Year	1,687.00
Balance as at 31st March 2025	1,787.00
Add/(Less) : Changes in Equity Share Capital During the Year	700.00
Balance as at 31st March 2026	**2,487.00**

NOTE 3: RESERVES AND SURPLUS

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
Reseve and Surplus		
Opening Balance	1309.03	1852.49
Add: Profit for the period	1255.22	1056.54
Less: Bonus Shares Issued during the Year	0.00	1600.00
Total	**2564.25**	**1309.03**
Share Premium	443.70	443.70
Add: During the period	5180.00	-
Less: During the period -IPO Exp	725.00	-
	4898.70	**443.70**
Total	**7462.95**	**1752.73**

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 4: LONG TERM BORROWINGS

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
(a) Term loans		
From Banks	1204.75	639.06
Less : Current Maturities	307.58	50.61
From Banks	897.17	588.45
(b) Unsecured Loans From Related Parties	19.58	187.08
Total	**916.75**	**775.53**

Particulars of Borrowings

Type of Loan	Nature of Security
BOI Car Loan-31	Hypo. of Car
BOI Machine Loan-92	Hypo. of P & M
BOI Term Loan III-69	Hypo. Of P & M
BOI L & B Loan - 93	Hvpo. of L & B
BOI L & B Loan - 122	Hvpo. of L & B
BOI Star G ECL - 72	Hypo. of P & M
BOI Star GECL - 51	Hypo. of P & M
BOI Term Loan - 110	Hypo. of P & M
BOI Car Loan-386	Hypo. of Car
BOI Term Loan - 131	Hypo. of P & M
BOI Term Loan - 07	Hypo. of P & M

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

NOTE 5: SHORT TERM BORROWINGS

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
(a) Loan from Bank		
Bank of India(CC A/C)	606.23	659.25
Total	**606.23**	**659.25**

Particulars of Borrowings

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 6: TRADE PAYABLES

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
Trade Payables		
Acceptances		
Due to MSME	97.12	99.98
Due to Related Party	-	-
Others	1778.20	939.47
Total	**1875.32**	**1039.45**

Trade Payables Ageing Schedule

Particulars	As at 31.03.2026					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	97.12	-	-	-	97.12
(ii) Others	-	1,777.60	60.00	-	-	1,778.20
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	99.98	-	-	-	99.98
(ii) Others	-	939.47	-	-	-	939.47
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

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

Notes forming part of the Financial Statements
For the year ended 31st march, 2026
(contd.)

NOTE 7: OTHER CURRENT LIABILITIES

(` In Lacs)

		As at 31.03.2026	As at 31.03.2025
(a)	Current Maturities of Long Term Debt	307.58	50.61
(b)	Other payables		
	(i) Statutory Remittances - TDS & TCS	5.66	6.59
	(ii) Statutory Remittances - Employee Benefit Payable	25.31	12.34
	(ii) Others		
	1. Director Remuneration	3.26	3.78
	2. Expense Payable	1.00	1.12
(c)	Advance to Customers	40.71	24.86
Total		**606.23**	**659.25**

NOTE 8: SHORT TERM PROVISIONS

(` In Lacs)

		As at 31.03.2026	As at 31.03.2025
(a)	Provision - Income Tax	425.00	352.36
(b)	Provision- Employee benefits	44.12	23.74
(c)	Provision- Audit Fees	1.45	1.24
Total		**470.57**	**377.34**

Notes forming part of the Financial Statements
For the year ended 31st march, 2026
(contd.)

NOTE 9: Property, Plant and Equipments and Intangible Assets

(i) Property, Plant and Equipments

(` In Lacs)

Sr. No.	PARTICULAR	Opening as on 01/04/2025	Addition	Adjustment	Closing as on 31/03/2026	Opening as on 01/04/2025	Depreciation for the year	Adjustment	Closing as on 31/03/2026	Closing Value as on 31/03/2026	Closing Value as on 31/03/2025
1	Land	557.67	564.65	-	1122.32	-	-	-	-	1122.32	557.67
2	Factory Building	321.79	279.12	-	600.90	90.81	13.02	-	103.84	497.07	230.98
3	Plant & Machinary	795.03	832.44	-	1627.47	302.09	61.69	-	363.78	1263.69	492.94
4	Electric Installation	47.77	-	-	47.77	16.90	5.11	-	22.01	25.76	30.87
5	Laboratory Equipment	9.34	0.00	-	9.34	2.26	1.36	-	3.62	5.71	7.08
6	Weightment	0.12	-	-	0.12	0.12	-	-	0.12	0.01	0.01
7	Mobile Purchase	2.19	-	-	2.19	1.66	0.25	-	1.90	0.28	0.53
8	Air conditioner	7.85	0.00	-	7.85	5.17	1.05	-	6.22	1.63	2.68
9	Computer	15.41	7.02	-	22.42	8.99	3.86	-	12.85	9.57	6.42
10	Furniture	17.44	-	-	17.44	14.70	0.40	-	15.11	2.33	2.74
11	Office Euipments	0.17	37.72	-	37.89	0.16	-	-	0.16	37.73	0.01
12	RO Plant	0.30	-	-	0.30	0.29	-	-	0.29	0.02	0.02
13	Office Euipments	7.14	0.00	-	7.14	6.03	0.30	-	6.33	0.81	1.12
14	Motor Car	39.18	10.15	-	49.32	7.98	4.65	-	12.63	36.69	31.20
15	Motor Cycle	1.87	-	-	1.87	0.51	0.18	-	0.68	1.19	1.37
16	Vehicles	16.27	-	-	16.27	4.71	2.53	-	7.24	9.03	11.56
	Total	**1839.53**	**1731.09**	**-**	**3570.62**	**462.36**	**94.00**	**-**	**556.77**	**3013.85**	**1377.17**
	Previous Year	**1774.43**	**65.09**	**-**	**1839.53**	**390.73**	**71.65**	**-**	**462.36**	**1377.17**	**1383.70**

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

(ii) Work In Progress

(` In Lacs)

Sr. No.	PARTICULAR	Opening as on 01/04/2025	Addition	Adjustment	Closing as on 31/03/2026	Opening as on 01/04/2025	Depreciation for the year	Adjustment	Closing as on 31/03/2026	Closing Value as on 31/03/2026	Closing Value as on 31/03/2025
1	Factory Building	521.73	344.82	259.21	607.34	-	-	-	-	607.34	521.73
2	Electric Installation	3.16	0.00	-	3.16	-	-	-	-	3.16	3.16
3	Plant & Machinary	718.63	988.02	866.11	840.54	-	-	-	-	840.54	718.63
	Total	**1243.52**	**1332.84**	**1,125.32**	**1451.04**	**-**	**-**	**-**	**-**	**1451.04**	**1243.52**
	Previous Year	**246.02**	**997.49**	**-**	**1243.52**	**-**	**-**	**-**	**-**	**1243.52**	**246.02**

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 10: NON CURRENT INVSTMENTS

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
(a) Trade Investments	-	-
(b) Non Trade Investments		
- Other Non Current Investments (At Cost)		
Green Envionment-Deposit	7.84	7.84
Society for Clean Earth -Deposit	0.21	0.21
Total	**8.05**	**8.05**

NOTE 11: LONG TERM LOANS AND ADVANCES

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
(a) Security Deposits		
Unsecured, Considered Good		
Torrent Power Ltd	25.35	25.35
UGVCL Ltd Talod	91.92	4.76
IFFCO Ltd Deposit	0.52	0.52
Total	**117.79**	**30.63**

NOTE 12: OTHER NON CURRENT ASSETS

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
Capital Advance	725.00	-
Total	**725.00**	**-**

NOTE 13: INVENTORIES

(` In Lacs)

(As taken, Valued & Certified by the Mangement)	As at 31.03.2026	As at 31.03.2025
(a) Raw Materials (At Cost or Net Realisable Value whichever is Lower)"	1401.59	809.06
(b) Finished Goods (At Cost or Net Realisable Value whichever is Lower)"	185.73	263.26
(c) Semi Finished (At Cost or Net Realisable Value whichever is Lower)"	67.91	88.58
(d) Work in Progress (At Cost or Net Realisable Value whichever is Lower)"	71.50	66.85
Total	**1726.73**	**1227.76**

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 14: TRADE RECEIVABLE

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
Trade Receivable		
Secured, Considered Good	-	-
Unsecured, Considered Good	2,953.09	2,111.59
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
Total	**2953.09**	**2111.59**

Trade Payables Ageing Schedule

Particulars	As at 31.03.2026							
	Outstanding for following periods from due date of payment							
	2-3 Years	More than 3 Years	2-3 Years	More than 3 Years	2-3 Years	More than 3 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivable - Considered good	-	-	2797.25	155.84	-	-	-	2953.09
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2025							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	2108.16	0.71	0.27	-	-	2111.59
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 15: CASH AND CASH EQUIVALENTS

(` In Lacs)

		As at 31.03.2026	As at 31.03.2025
(a)	Cash on Hand	22.55	26.16
(b)	Balances with Banks		
	In Current Accounts	47.35	37.91
(c)	Other Balances with Banks		
	In FDR Accounts	3588.98	-
Total		**3658.89**	**64.07**

NOTE 16: SHORT TERM LOANS AND ADVANCES

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
Advances to Suppliers	105.19	163.10
Loan given to Workers	23.57	20.92
Advance Income Tax 2025-26	145.00	100.00
Other receivable		
Prepaid Expences	18.98	2.65
Export Claim Receivable	0.37	1.03
Interest Receivable	7.37	1.42
Security Deposit	1.80	1.80
Deferred revenue expenditure	52.02	-
Balances with Government Authorities		
GST Receivable	106.48	82.25
GST C/F Account	2.97	2.14
IGST Refundabale	28.05	17.48
TCS Receivable	0.00	0.98
TDS Receivable	22.51	5.86
Total	**514.32**	**399.64**

NOTE 17: OTHER CURRENT ASSETS

(` In Lacs)

	As at 31.03.2026	As at 31.03.2025
Term Deposits with bank	8.59	6.62
Interest Accured	0.08	0.08
Preliminary Expenses		
ROC Fees	20.00	20.00
IPO Consultancy Fees	43.08	42.21
Less: 1/5 Write off During the Year	12.62	-
Preliminary Expenses	50.47	62.21
Total	**59.14**	**68.91**

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 18: REVENUE FROM OPERATIONS

(` In Lacs)

	For the year 2025-26	For the year 2024-25
(a) Sales (Refer Note (i) below)	13726.33	10508.79
Total	**13726.33**	**10508.79**

(` In Lacs)

Note	For the year 2025-26	For the year 2024-25
(i) Sale comprises :		
Domastic	11578.00	8701.62
Export	1904.29	1465.70
SEZ	244.03	341.48
Total	**13726.33**	**10508.79**

Note. Sales includes Duties & Taxes

NOTE 19: OTHER INCOME

(` In Lacs)

	For the year 2025-26	For the year 2024-25
(a) Kasar & Vatav/Rate Diffrence	0.33	0.00
(b) Interest Income - TPL	1.65	2.76
(c) Duty Drawback Income	18.89	16.31
(d) Interest Income - from Bank FDR	154.42	1.41
(e) Subcidy Income	-	5.70
(f) Foreign Exchange Fluctuation Gain	6.56	20.22
Total	**181.86**	**46.40**

NOTE 20.a: COST OF MATERIALS CONSUMED

(` In Lacs)

MCA, SODA ASH, STARCH AND OTHERS	For the year 2025-26	For the year 2024-25
Opening Stock	804.17	722.22
Add: Purchases	10774.85	7638.88
Less: Closing Stock	1401.59	809.06
Total	**10177.42**	**7552.05**

Note. Purchase includes Duties & Taxes

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 20.b: CHANGES IN INVENTORIES OF FINISHED GOODS

(` In Lacs)

	For the year 2025-26	For the year 2024-25
Inventories at the End of the Year:		
Finished Goods	185.73	263.26
Semi Finished	67.91	88.58
Work in Progress	71.50	66.85
Inventories at the Beginning of the Year:		
Finished Goods	268.15	186.70
Semi Finished	88.58	35.55
Work in Progress	66.85	46.35
Total	**98.45**	**(150.10)**

NOTE 21: EMPLOYEE BENEFITS EXPENSE

(` In Lacs)

	For the year 2025-26	For the year 2024-25
Salaries and Wages- Staff & Workers	401.58	308.17
Directors Remuneration	99.00	93.24
Contributions to Provident and Other Funds	35.12	29.76
Gratuity Expenses	44.39	11.62
Staff Welfare Expenses	34.14	1.93
Leave Encashment and Incentives	43.42	37.55
Total	**657.65**	**482.28**

NOTE 22: FINANCE COSTS

(` In Lacs)

	For the year 2025-26	For the year 2024-25
Bank Charges Expense	8.83	10.59
Interest Expense	87.70	81.26
Stamp Duty	0.02	6.64
Total	**96.56**	**98.49**

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 23: OPERATING AND OTHER EXPENSES

(` In Lacs)

	For the year 2025-26	For the year 2024-25
Advertisment & Seminar Expenses	22.44	81.69
Auditors Remuneration	1.75	1.81
Cash Discount	2.61	0.00
Commission Expenses	102.19	105.34
Communication & Telephone Expenses	1.34	1.11
Computer Expenses	0.21	0.25
CSR Expenses	19.07	12.02
Director Fees	2.60	1.60
Direct Expenses	0.00	128.10
Drainage Expense	0.21	0.00
Donation Expenses	0.11	0.10
Efflutment and Treatment Charges	0.51	0.46
First Aid & Medicine Expenses	1.09	0.67
Freight and Forwarding Charges	92.68	95.75
GIDC Charges	0.00	0.09
Import Export Charges	188.21	106.24
Insurance Expenses	7.12	5.77
Interest Expenses P.TAX TDS/TCS	1.53	0.15
Kasar & Vatav Expenses	0.00	0.75
Labour Welfare Expenses	0.03	0.02
Laboratory Expenses	13.24	14.11
Licence Fee	0.00	0.04
Membership Fee	0.07	0.85
Municipal and Prof. Tax	3.12	3.27
Office Expenses	36.33	26.80
Petrol & Repairs Expenses	13.48	11.78
Penalty Charges	0.01	0.10
Preliminary Expenses	12.62	-
Power and Fuel	431.30	351.84
Professional and Legal fees	16.64	22.71
ROC Expesnes	0.17	1.85
Rent Expenses - Factory Building	23.96	21.62
Repairs and Maintenance - Other	5.88	6.12
Repairs and Maintenance - Electrics	1.59	5.19
Repairs and Maintenance - Plant & Machinery	30.56	41.61
Stationery, Printing, Postage Expenses	24.50	19.00
SVM Charges	0.27	0.28
Travelling Expenses	19.79	14.42
Water Charges	6.34	5.98
Weighment Charges	1.85	1.78
Total	**1085.42**	**1091.26**

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 24 : ADDITIONAL REGULATORY INFORMATION

(a) Ratios

Particulars	Numerator	Denominator	Numerator (` in Thosand) C.Y.	Numerator (` in Thosand) P.Y.	Denominator (` in Thosand) C.Y.	Denominator (` in Thosand) P.Y.	Ratio 2025-26	Ratio 2024-25	% Variance	Reason for Variance (if more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	8,912.17	3,871.97	3,335.65	2,175.33	2.67	1.78	50.11	Ratio has Increased Due to Increase in Current Assets.
(b) Debt-equity ratio	Total Debt	Total equity	1522.98	1434.78	9,949.95	3,539.73	0.15	0.41	-62.24	Ratio has Decreased Due to Increase in Equity.
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	1,889.24	1,579.69	1013.30	874.02	1.86	1.81	3.16	-
(d) Return on equity ratio	Net Profits after Tax	Average total equity	1,255.22	1,056.54	9,949.95	3,539.73	0.13	0.30	-57.73	Ratio has Decreased Due to Increase in Equity.
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	13,726.33	10,508.79	1,477.24	1109.29	9.29	9.47	-1.92	-
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	13,726.33	10,508.79	2,532.34	1,824.68	5.42	5.76	-5.88	-
(g) Trade payables turnover ratio	Net purchases	Average trade payables	10,774.85	7,638.88	1,358.83	806.59	7.93	9.47	-16.27	-
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	13,726.33	10,508.79	5,576.53	1,696.64	2.46	6.19	-60.26	Ratio has Decreased Due to Increase in Current Assets.
(i) Net profit ratio	Profit after tax	Revenue from Operation	1,255.22	1,056.54	13,726.33	10,508.79	0.09	0.10	-9.04	-
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	1,794.83	1,508.04	10,874.74	4,274.54	0.17	0.35	-53.22	Ratio has Decreased Due to Increase in Total debt.
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA	-

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

(b) Details of Benami Property Held

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

(c) Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder :

During the year the company has not done any transaction with struck off companies.

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

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

(e) Undisclosed Income

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

(f) Details of Crypto Currency or Virtual Currrency

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

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

(h) The Company has not received any fund any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

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

(i) The Company has not been declared wilful defaulter by any bank or financial institution or government authority during the year ended on 31st March, 2026 and 31st March, 2025.

(j) The Company has not entered into any scheme of arrangement approved by the Competent Authority in Terms of Section 230 to 237 of the Companies Act, 2013 during the year ended on 31st March, 2026 and 31st March, 2025.

(k) As at year ended on 31st March, 2026 and 31st March, 2025, the Company has used the borrowings from banks for the specific purpose for which it was taken.

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

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

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

NOTE 28: NOTES ON ACCOUNTS

a) Statement of Management

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

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

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

c) Break up of Payments to Auditors:

(` In Lacs)

	2025-26	2024-25
(a) Statutory Audit	1.00	1.00
(b) Tax Audit	0.20	0.20
(c) Other Matters	0.55	0.61
Total	**1.75**	**1.81**

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

e) The information required to disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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

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

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

(b) Transaction with Related Parties during the year

[` in Lacs]

SN	Name of related party	Relation	Nature of Transaction	Payment Made
1	Bhupesh V. Patel	Key Managerial Personnel	Director Remuneration & Allowance & Bonus	61.80
2	Anshu B. Patel	Key Managerial Personnel	Director Remuneration & Allowance & Bonus	40.32
3	Vini B. Patel	Key Managerial Personnel	-	-
4	A V Cellulose (Prop. Anshu B. Patel)	Key Managerial Personnel's Proprietorship	Purchase	283.20
5	A V Cellulose (Prop. Anshu B. Patel)	Key Managerial Personnel's Proprietorship	Rent	28.27
6	A V Orgonosis (Prop. B V Patel HUF)	Associate Concern	-	-
7	Patel Industries (Prop. B V Patel)	Key Managerial Personnel's Proprietorship	Purchase	58.37
8	Patel Industries (Prop. B V Patel)	Key Managerial Personnel's Proprietorship	Sales	94.87
9	Patel Chem North America INC.	Associate Concern	Export	497.13

(c) Outstanding Balance as at end of the year

(` In Lacs)

Nature of Outstanding Balance	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loans		
-Key Managerial Personnel	19.58	187.08
Short Term Provisions		
-Key Managerial Personnel	3.26	4.91
Trade Payables		
- Associate Concern	10.70	40.79
Trade Receivables		
- Associate Concern	260.10	96.19

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

Notes forming part of the Financial Statements
For the year ended 31st march, 2026
(contd.)

g) Earnings per Share:

(` In Lacs)

Particulars	2025-26	2024-25
Net profit for the year	1255.22	1056.54
Earnings per share for the year	5.05	5.91
Adjusted Earnings per share for the year	6.63	6.10

h) Notes of CARO

Quarter ended	Nature of current Assets / Liabilities where differences were observed	Amount disclosed as per quarterly return/statement	Amount as per books of	Amount of Difference	Reason for material Difference
Q1	Inventory-Raw Material	77756247.02	77758374	-2127	**Over all difference is not material**
	Inventory-Stock in Process	10293812.5	10293813	0	
	Inventory-Finished goods	15224000	15233684	-9684	
	Trade Receivable for goods	255781055	235472832	20308222	
	Trade Payables for goods	145987945	137178179	8809766	
Q2	Inventory-Raw Material	98922510	98934510	-12000	**Over all difference is not material**
	Inventory-Stock in Process	24458605	24458605	0	
	Inventory-Finished goods	29072400	29072400	0	
	Trade Receivable for goods	221182866	220672805	510061	
	Trade Payables for goods	101384326	100888726	495600	
Q3	Inventory-Raw Material	118558878	118558850	28	**Over all difference is not material**
	Inventory-Stock in Process	12158500	12158500	0	
	Inventory-Finished goods	19535250	19535278	-28	
	Trade Receivable for goods	255350786	255423562	-72776	
	Trade Payables for goods	137402212	140474087	-3071874	
Q4	Inventory-Raw Material	140159043	140159043	0	**Not material**
	Inventory-Stock in Process	13941295	13941295	0	
	Inventory-Finished goods	18572900	18572900	0	
	Trade Receivable for goods	291238414	291238414	0	
	Trade Payables for goods	170482433	170482433	0	

i) Earnings in Foreign Currencies

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

(` In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Export of Goods calculated on FOB basis	1904.29	1465.70
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
TOTAL	**1904.29**	**1465.70**

j) Expenditure made in Foreign Currencies

(` In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Commission*	23.72	46.52
Other Matters		
TOTAL	**23.72**	**78.44**

k) Value of Import on CIF basis

(` In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials with Custom Duty	3579.47	2851.47
Components and Spare Parts	-	-
Capital goods		
	3579.47	**2851.47**

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

(` In Lacs)

Particulars		As at 31.03.2026		As at 31.03.2025	
		Imported	Indigenous	Imported	Indigenous
Spare parts and components	Amount	-	-	-	-
	%	-	-	-	-
Raw Materials	Amount	3,579.47	7,195.38	2,851.47	4,787.41
	%	33%	67%	37%	63%

m) Particulars relating to corporate social responsibility

As Per Section 135 of the Companies Act, 2013, the Company has spent 12.02 on CSR during the year ended 31/03/2025.

Disclosure on amount required to be spent during the year ended 31/03/2026 are as under.:

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

(` In Lacs)

Amount required to be spent by the company during 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
19.07	-	-	Paid to PRERNA JYOT CHARITABLE TRUST for various Activities like Women Empowerment, Social Service, Education, Medical Camp & Relief to Poor.	-	-

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

(` In Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Deferred tax Assets:		
Difference between Books & Tax Depreciation	Nil	Nil
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	25.55	40.73
NET DEFERRED TAX ASSETS FOR YEAR	**-15.17**	

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

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

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

p) Segment reporting (Accounting Standard – 17)

(a) Primary Segment: The Company operates within a solitary business segment i.e. since 100 % of the company's business is from Manufacturing and Sale of Chemical Products, there are no other reportable segments. Thus the segment revenue, segment result , total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets during the year are all as reflected in the financial statements for the year ended 31st March 2026 and as on the date.

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

[` in Lacs]

Particular	Year ended 31st March 2026			Year ended 31st March 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue from Operation	11591.25	2135.07	13726.33	8701.62	1807.17	10508.79
Non-Current Segment Asset	4464.89	-	4464.89	2620.68	-	2620.68

Notes forming part of the Financial Statements

For the year ended 31st march, 2026
(contd.)

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

q) Contingent Liability

(` In Lacs)

SR. No.	Particulars	As at 31.03.2026	As at 31.03.2025
(a)	Contingent liabilities		
	Bank guarantees for performance, Earnest money & Security Deposits (Bank Guarantee given to IFFCO)	4.64	4.64
(b)	Capital Commitments		
	Estimated amount of contracts remaining to be executed on Capital Accounts & not provided for	-	-

r) Impairment of Assets

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

As per our attached report of even date
For Parikh Shah & Associates
Chartered Accountants
FRN: 0123999W

Shailesh Parikh
(Partner)
Membership No. : 039254

Place: Ahmedabad
Date: 22/05/2026
UDIN: 26039254NEBFBI4175

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

Bhupesh Patel
Managing Director
(DIN 02075545)

Anshu Patel
Whole-time Director
(DIN 02148403)

Kalpesh Prajapati
Chief Financial Officer

CS Sonal Yadav
Company Secretary
(Mem. No:A60881)

Place: Ahmedabad
Date: 22/05/2026

Content & design by ORIM CONNECT

Patel Chem Specialities Limited
Consistency is the speciality

PATEL CHEM SPECIALITIES LIMITED

Plot no. 272/4-5, Phase 2
GIDC Estate, Vatva,
Ahmedabad - 382 445.
Gujarat, India.