

*8<sup>th</sup> Annual Report 2023-24*



**PANiLA** Chem Ltd.

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# Board of Directors

Pankaj Bhayani  
Rushabh Bhayani  
Aashisha Bhayani  
Virchandbhai Patel (Appointed w.e.f 04/06/2022)  
Himanshu Shah (Appointed w.e.f 04/06/2022)

Managing Director  
Whole Time Director  
Whole Time Director  
Independent Director  
Independent Director

**COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER(CFO)**

CS KHUSHBOO BHALALA (Resigned w.e.f 12/11/2022)  
CS SWATI ASHISH KATHROTIYA (Appointed w.e.f 03/04/2023)  
AASHISHA BHAYANI(CFO) Appointed w.e.f 20/12/2023

**Auditors:**

M/s. B Z V AND ASSOCIATES.  
Chartered Accountants  
Bhavnagar

**Registered / Corporate Office:**

"Bhayani Skyline", Plot No. 1906/B-1,  
Office No. 700, 7th Floor,  
Opp. Joggers Park,  
Bhavnagar-364001

**Works At**

Plot No.66 Paiky 1-2, Panika Chem Limited,  
Mamsa Neswad Road, Mamsa  
Ghogha, Bhavnagar, Gujarat, 364140

**CIN NO: U24303GJ2017PLC096453**



# PANILA Chem Ltd.

**Reg. Office** Bhayani Skyline, Plot No. 1906/B-1, 700, 7 Fl, Atabhai Road, Opp. Joggers Park, Next to Swara Parklane, Bhavnagar-364001.(Gujarat) Tel : +91 278 2431880 / 2512598 Fax : 2519351  
CIN No. U24303GJ2017PLC096453 E-Mail : info@panilachem.com

**Works** Block No. 66 & Paiki 1 & 2, Mamsa, Ta. Ghogha, Dist. Bhavnagar -364140.

**NOTICE IS HEREBY GIVEN THAT** the 08th Annual General Meeting of Members of Panila Chem Limited will be convened on Monday, the 30th day of September, 2024 at 3:00 p.m. to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Bhavnagar – 364001, Gujarat.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2024 and the Statement of Profit and Loss for the year ended on 31st March, 2024 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint Ms Aashisha Bhayani (DIN: 07753875), whole-time director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if, thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Ms. Aashisha Bhayani (DIN: 07753875), Whole-time Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

### **SPECIAL BUSINESS:**

#### **3. Ratification of remuneration of the Cost Auditor:**

To consider and if, thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 30,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Mayur C Undhad & Co., cost Accountants (FRN: 103961), who have been appointed by the Board of Directors as Cost Auditor of the Company, to conduct the audit of the Cost records maintained by the Company, for the Financial Year ending on 31st March, 2024.”

**Notes:**

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote on a poll instead of himself and a proxy so appointed need not be a member of the company. Proxy in order to be effective must be received at the company's registered office not later than 48 hours before the commencement of the meeting.

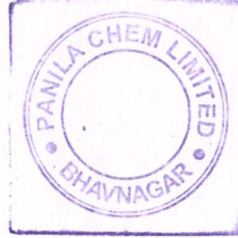
Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

Members are requested to bring their copies of the Annual Report to the meeting.

Members are requested to notify immediately any change in their address to the Company's Registered Office.

All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered office of the Company on all working days of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

By order of the Board of Directors



**FOR PANILA CHEM LIMITED**

A handwritten signature in blue ink, appearing to read "Pankaj Bhayani".

**PANKAJ BHAYANI  
MANAGING DIRECTOR**

Date: 04/09/2024  
Place: Bhavnagar

"Bhayani Skyline", Plot No. 1906/B-1,  
Office No. 700, 7th Floor,  
Opp. Joggers Park,  
Bhavnagar-364001

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.**

**2. Ratification of remuneration of cost Auditor:**

As per the provisions of Section 148 of the Companies Act, 2013 and in accordance with the notification of the Companies (Cost Records and Audit) Rules, 2014 dated 30.06.2014 (including any statutory modification or re-enactment thereof for the time being in force), the Company was required to appoint a Cost Auditor to conduct Audit of the Cost Records maintained by the Company. Accordingly, the Board of Directors of the Company appointed M/s. Mayur C Undhad & Co. (FRN: 103961), Cost Accountants, Ahmedabad as the Cost Auditors of the Company for F.Y. 23-24 vide their Board Resolution dated 18.07.2023, on a remuneration of Rs. 30,000/- plus out of pocket expenses plus applicable taxes.


Accordingly, the Board recommends the ordinary resolution set out in Item No. 3 for approval of members.

None of the Board Members of the Company including their relatives are concerned or interested in the Resolution, financially or otherwise in this business.

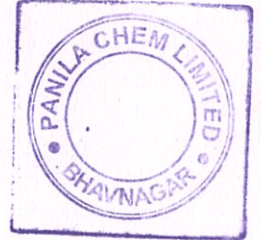
**By order of the Board of Directors  
FOR PANILA CHEM LIMITED**

Registered Address:

"Bhayani Skyline", Plot No. 1906/B-1,  
Office No. 700, 7<sup>th</sup> Floor,  
Opp. Joggers Park,  
Bhavnagar-364001

  
**PANKAJ BHAYANI  
MANAGING DIRECTOR  
(DIN NO: 07753850)**

  
**RUSHABH BHAYANI  
WHOLE TIME DIRECTOR  
(DIN NO: 07753830)**



**Date: 04th September, 2024**

**CIN NO: U24303GJ2017PLC096453**

## BOARDS' REPORT

To the Members,  
Panila Chem Limited,  
Bhavnagar

The Directors are pleased to present to you the seventh Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended March 31, 2024

### 1. Financial Results/ Review of Operations (Rs in lakhs)

Particulars	Current year 2023 - 24	Previous Year 2022 - 23
<b>Total Revenue</b>	10937.46	13,409.44
<b>Total Expenditure</b>	10482.50	13,541.55
<b>Profit / (Loss) Before Taxes</b>	<b>522.25</b>	368.58
<b>Profit Before Tax</b>		
Less : Current Tax	150.13	104.96
Less: Tax Expenses prior period	-	-
Less : Deferred Tax Expenses(Income)	-	-
<b>Profit / (Loss) After Taxes</b>	<b>372.09</b>	<b>262.67</b>

### 2. Reserves:

No amount is transferred to the reserves by the Company.

### 3. Dividend

Your Directors would like to use the profits earned for purpose of enhancing business and hence do not propose any dividend for the financial year under review.

### 4. Business

During the year under review, there is no change in the business activities of the Company

### 5. Material changes and commitment occurred after the end of Financial Year and up to the date of Report:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

### 6. Subsidiary Company

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

### **7. Adequacy of Internal Control System:**

There as an adequate internal control system including Internal Finance Control system in the Company with reference to process and working operations.

### **8. Deposits**

The company has not accepted deposits from the shareholders during the year ended 31st March, 2024 within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **9. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company are made.

### **10. Share capital**

During the year under review, there were no changes in the Share capital of the Company.

### **11. Transfer to Investor Education & Protection Fund.**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

### **12. Annual Evaluation**

Formal annual evaluation to be done by the Board of its own performance and that of its committees and individual directors is not applicable.

### **13. Directors**

During the year under review, Mr. Rushabh Bhayani was re-appointed as a rotational Director in 07th AGM of the Company held on 30th September, 2023. Mrs Aashisha Rushabh Bhayani was appointed as Chief Financial Officer of the company held on 16th January, 2024.

The Board recommends re-appointment of Mrs Aashisha Bhayani as a rotational director on rotation basis in the ensuing AGM of the Company.

### **14. Board Meetings**

During the year seven Board Meetings were convened as follows:

Sr No	Date of Meeting	Strength of Board	No of Directors present
1	03.04.2023	5	5
2	18.07.2023	5	5
3	25.08.2023	5	5
4	06.09.2023	5	5
5	18.09.2023	5	5

6	20.12.2023	5	5
7	26.03.2024	5	5

The intervening gaps between the meetings were well within the purview of the Companies Act, 2013 and the rules made there under.

**One Extra Ordinary General Meeting** was held on 16.01.2024

#### **15. Declaration by Independent Directors**

The Independent Directors have submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Act. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

#### **16. Familiarisation Programme**

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, business strategy, factory visit, CSR site visit, Amendments in law and Company's codes & policies.

#### **17. Separate Meeting of Independent Directors**

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on 11th March 2024 inter alia to review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board.

#### **18. Audit Committee**

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder.

The Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

Sr. No.	Name of the Director Category	Designation	Category
i	Mr. Virchandbhai Patel	Chairman & Member	Independent Director
ii	Mr. Himanshu Bipinchandra Shah	Member	Independent Director
iii	Mr. Pankaj Nagindas Bhayani	Member	(Non-Independent)

**19. Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration**

The Company has Nomination and Remuneration Committee pursuant to the requirements of the Act read with the rules framed thereunder.

**20. Committees of the Board**

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act read with rules framed thereunder viz.

- a) Audit Committee;
- b) Nomination and Remuneration Committee;

All the recommendations made by the Committees were accepted by the Board.

**21. Audit Committee**

The Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

Sr. No.	Name of the Director Category	Designation	Category
i	Mr. Virchandbhai Patel	Chairman & Member	Independent Director
ii	Mr. Himanshu Bipinchandra Shah	Member	Independent Director
iii	Mr. Pankaj Nagindas Bhayani	Member	(Non-Independent)

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

**22. Director's Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.

5. That 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.

### **23. Auditors**

#### **a) Statutory Auditors**

M/s. B Z V & ASSOCIATES., Chartered Accountants, bearing (FRN: 157752W) were appointed as auditors of the Company for a term of five year and to hold office till conclusion of the Annual General Meeting to be held in the year 2027.

M/s. B Z V & ASSOCIATES., Chartered Accountants have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for continuing office of Statutory Auditors of the Company for the FY 2023-24.

#### **b) Cost Auditor**

M/S. Mayur C. Undhad & Co. (FRN: 103961 of the Company has been appointed in the Board Meeting held on July 18, 2023 as cost auditors for the Financial Year 2023-24.

### **24. Maintenance Of Cost Records**

As per the notification dated 31st December, 2014, on the Companies (Cost Records and Audit) amendment Rules, 2014 and amended till date, the Company is covered under maintenance of Cost Records as per Rule 3(B). Accordingly, the Company has made and maintained such records as applicable to the Industry. Since the Company is also required to carry out Cost Audit, it has appointed M/S. Mayur C. Undhad & Co. as the Cost Auditor.

### **25. Explanations on Qualifications/ Adverse Remarks contained in the Audit Report**

There was no qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

### **26. Secretarial Audit:**

The provisions of Section 204 relating to Secretarial Audit are not applicable to the Company.

### **27. Risk Management Policy**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

### **28. Corporate Social Responsibility (CSR)**

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

### **29. Disclosure under the Sexual Harassment of Women at workplace (Prevention Of, Prohibition and Redressal) Act, 2013**

Your Directors state that during the year under review, there were no reported cases falling within the purview of the Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013. No complaints were received under this policy during the Financial Year 2023-24.

**30. Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) steps taken by the company for utilizing alternate sources of energy including waste generated : nil

(B) Technology absorption:

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development :

(C) Foreign exchange earnings and Outgo

PARTICULARS	Amt (In Rs.)(lacs)
Foreign Exchange earned in terms of actual inflows during the year	1114.41
Foreign Exchange outgo during the year in terms of actual outflows	13204.34

**31. Disclosure on establishment of Vigil Mechanism:**

Since Companies, which accept deposits from the public and which have borrowed money from banks and public financial institutions in excess of Rs. 50 crores, according to the Companies Act, 2013 related to Vigil Mechanism activities is not applicable to the Company.

**32. Particulars of employees as per section 197 of the companies act 2013 read with rule 5(2) of the companies (Appointment remuneration of managerial personal) Rules, 2014:**

Name of Board Member	Designation	Remuneration for F.Y. 2023-24
Aashisha Bhayani (DIN:07753875)	Whole Time Director	Nil
Pankaj Bhayani (DIN: 07753850)	Managing Director	Nil
Rushabh Bhayani (DIN: 07753830)	Whole Time Director	Nil

**33. Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**34. Disclosures pursuant to section 197 (12) of the Companies act, 2013 and the rules made thereunder**

The Company being unlisted public limited company, the provisions relating to disclosure under section 197(12) of the Companies Act, 2013 are not applicable to the Company.

**35. Disclosures pursuant to section 197 (14) of the Companies act, 2013:**

None of the Directors of the Company is in receipt of any commission from the Company.

**36. Related Parties Transactions**

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in Annexure B (in the format AOC-2) and is attached to this Report.

**37. Significant and material order passed by the Regulators/ courts**

During the year, no significant and material order was passed by the Regulators or courts.

**38. Compliance of Applicable Secretarial Standards**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

**39. Cautionary Statement**

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

#### 40. Acknowledgments

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its bankers, stakeholders and above all, its employees.

Place: Bhavnagar  
Date: 04/09/2024



On behalf of the Board  
For Panila Chem Limited

Pankaj Nagindas Bhayani  
Chairman  
\*DIN-07753850

# Form No.MGT-9

EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31/03/2024

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

## **I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	U24303GJ2017PLC096453
<b>ii.</b>	Registration Date	23/03/2017
<b>iii.</b>	Name of the Company	PANILA CHEM LIMITED
<b>iv.</b>	Category/Sub-Category of the Company	Company limited by shares/Indian Non Government Company
<b>v.</b>	Address of the Registered office and contact details	"Bhayani Skyline", Plot No. 1906/B-1, Office No. 700, 7 <sup>th</sup> Floor, Opp. Joggers Park, Bhavnagar 364001
<b>vi.</b>	Whether listed company	No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

## **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

<b>Sr. No.</b>	<b>Name and Description of main products/services</b>	<b>NIC Code of the product/Service</b>	<b>%to total turnover of the company</b>
1	Industrial Solvent	9961	100%
2			



d)State Govt(s)	--	--	--	--	--	--	--	--	--
e)Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)Insurance Companies	--	--	--	--	--	--	--	--	--
g)FIIs	--	--	--	--	--	--	--	--	--
h)Foreign Venture Capital	--	--	--	--	--	--	--	--	--
i)Others(specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	--	--	--	--	--	--	--	--	--
<b>2. Non Institutions</b>	--	--	--	--	--	--	--	--	--
a)BodiesCorp. (i) Indian (ii)Overseas	--	---	---	---	--	---	---	---	--
b)Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh  (ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	--  6,18,000	--  3,82,000	--  10,00,000	--  6.06%	--  6,18,000	--  3,82,000	--  10,00,000	--  6.06%	--  --
c)Others(Specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(2)	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>19676000</b>	<b>382000</b>	<b>20,05,08,000</b>	<b>100%</b>	<b>1,96,76,000</b>	<b>3,82,000</b>	<b>20,05,8000</b>	<b>100%</b>	

**ii. Shareholding of Promoters:**

Sr. No.	Shareholders Name	Shareholding at the beginning of			Shareholding at the end of the year			
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total Shares of the company	% of shares Pledged encumbered to total shares	% change in share holding during the year
1	PANKAJ N BHAYANI	1,05,40,000	52.55%	--	1,05,40,000	52.55%	-	0
2	RUSHABH P BHAYANI	40,60,000	20.24%	--	40,60,000	20.24%	-	
3	AASHISHA R BHAYANI	13,50,000	6.73%	--	13,50,000	6.73%	-	0
4	ILA PANKAJ BHAYANI	16,98,000	8.47%	--	16,98,000	8.47%	-	0
5	RUSHALI MONIL	1,00,000	0.50%	--	1,00,000	0.50%	-	0
6	JATINNAGINDA SBHAYANI	5,000	0.02%	--	5,000	0.02%	-	0
7	YASH JATINBHAYANI	5,000	0.02%	--	5,000	0.02%	-	0
8	PANKAJ N BHAYANI HUF (KARTA PANKAJ	6,50,000	3.24%	--	6,50,000	3.24%	-	0
9	RUSHAB P BHAYANI HUF	6,50,000	3.24%	--	6,50,000	3.24%	-	0
	Total	1,90,58,000	95.01%	--	1,90,58,000	95.01%	-	0

**iii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,90,58,000	95.01%	1,90,58,000	95.01%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer/bonus/sweat equity etc):	No change	--		
	At the End of the year	1,90,58,000	95.01%	1,90,58,000	95.01%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SUDHABEN VINODRAY SHETH	530000	3.21%	530000	3.21%
2	VINODRAY PANACHAND SHETH	435000	2.63%	435000	2.63%
3	VASUBEN J. MEHTA	35000	0.212%	35000	0.212%
	TOTAL	10,00,000	6.06%	10,00,000	6.06%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For Each of the Directors & KMP	Shareholding at the Beginning of the		Shareholding at the End of the year	
		No. of Shares	% of total shares of the	No. of Shares	% of total shares of the
1	Shareholding of Directors : Pankaj Nagindas Bhayani	1,05,40,000	52.55%	1,05,40,000	52.55%
2	Rushabh Pankaj Bhayani	40,60,000	20.24%	40,60,000	20.24%
3	Aashisha Rushabh Bhayani	13,50,000	6.73%	13,50,000	6.73%
	<b>TOTAL</b>	<b>1,59,50,000</b>	<b>79.52%</b>	<b>1,59,50,000</b>	<b>79.52</b>

#### **IV. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lacs)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year			0	4215.13
<b>i) Principal Amount</b>	3915.13	300		
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not paid</b>				
<b>Total(i+ii+iii)</b>	<b>3915.13</b>	300	<b>0</b>	<b>4215.13</b>
Change in Indebtedness during the financial year			0	
- Addition	32191.01	1959.86		
- Reduction	(29963.19)	(1435.7)		
<b>Net Change</b>	<b>2227.89</b>	524.14	<b>0</b>	<b>2752.03</b>
Indebtedness at the end of the financial year				
<b>i) Principal Amount</b>	6143.02	814.14	0	6967.16
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>				
<b>Total (i+ii+iii)</b>	<b>6143.02</b>	<b>814.14</b>	<b>0</b>	<b>6967.16</b>

**IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration managing Director, Whole-time Directors, Executive Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	<b>Aashisha Bhayani - Pankaj Bhayani - Rushabh Bhayani-</b>				NIL
2.	Stock Option	---	---	---	---	---
3.	Sweat Equity	---	---	---	---	---
4.	Commission - as % of profit - others, specify...	---	---	---	---	---
5.	Others, please specify Bonus	---	---	---	---	---
6.	Total(A)	---	---	---	---	---
	Ceiling as per the Act					

**B. Remuneration to the directors:**

Sl. No.	Particulars of Remuneration	Name of the Director				Total
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	Himanshubhai Shah	Virchandbhai Patel			32,000
	Total(1)					32,000
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify					NIL
	Total(2)					Nil
	Total(B)=(1+2)					32000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section17(3)Income-tax Act,1961		5,52,000		5,52,000
2.	Stock Option		N.A.		
3.	Sweat Equity		N.A.		
4.	Commission - as %of profit -others, specify...		N.A.		
5.	Others, please specify		N.A.		
6.	Total		5,52,000		5,52,000

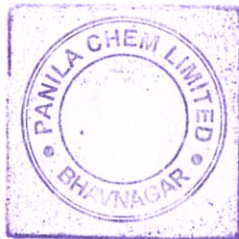
**I. PENALTIES/PUNISHMENT/COMPOUNDING/OFFENCES:**


Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[ RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company-N/A.</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors - N/A.</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default N/A.</b>					
Penalty					
Punishment					
Compounding					

**BY THE ORDER OF THE BOARD  
FOR, PANILA CHEM LIMITED**

  
**Pankaj Bhayani  
Managing Director  
DIN: 07753850**

**PLACE: BHAVNAGAR  
DATE: 04/09/2024**



  
**Rushabh Bhayani  
Managing Director  
DIN: 07753830**



**ANNEXURE-B TO THE BOARD REPORT**

**FORM NO. AOC -2**

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts / arrangements / transaction	NA
c)	Duration of the contracts/ arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL.No.	Particulars	Details					
1	Name (s) of the related party & nature of relationship	Mr. Pankaj Nagindas Bhayani	Mr. Rushabh Bhayani	Ms. Aashisha Bhayani	Nagindas Hiralal Bhayani	Nagindas Hiralal Bhayani	Nagindas Hiralal Bhayani
2	Nature of contracts/arrangements/transactions/transaction	Remuneration	Remuneration	Remuneration	Sales	Rent	Purchase
3	Duration of the contracts/arrangements/transactions/transaction	1 year	1 year	1 year	Ongoing	Ongoing	Ongoing
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA	NA	NA	NA
5	Date of approval by the Board	NA	NA	NA	NA	NA	NA
6	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

**PANILA CHEM LIMITED**

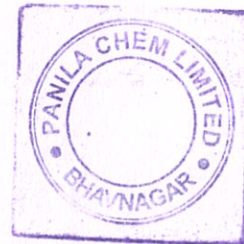
*Rushabh*  
**Rushabh Bhayani**  
Whole Time Director  
DIN: 07753830

*Pi N an*  
**Pankaj Bhayani**  
Managing Director  
DIN: 07753850

Date: 04<sup>th</sup> September, 2024

Place: Bhavnagar

CIN NO: U24303GJ2017PLC096453



**ANNEXURE-B TO THE BOARD REPORT**

**FORM NO. AOC -2**

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

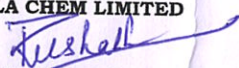
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts / arrangements / transaction	NA
c)	Duration of the contracts/ arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL.No.	Particulars	Details					
1	Name (s) of the related party & nature of relationship	Mr. Pankaj Nagindas Bhayani	Mr. Rushabh Bhayani	Ms. Aashisha Bhayani	Nagindas Hiralal Bhayani	Nagindas Hiralal Bhayani	Nagindas Hiralal Bhayani
2	Nature of contracts/arrangements/transactions/transaction	Remuneration	Remuneration	Remuneration	Sales	Rent	Purchase
3	Duration of the contracts/arrangements/transactions/transaction	1 year	1 year	1 year	Ongoing	Ongoing	Ongoing
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA	NA	NA	NA
5	Date of approval by the Board	NA	NA	NA	NA	NA	NA
6	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

PANILA CHEM LIMITED

  
Rushabh Bhayani  
Whole Time Director  
DIN: 07753830

  
Pankaj Bhayani  
Managing Director  
DIN: 07753850

Date: 04<sup>th</sup> September, 2024

Place: Bhavnagar

CIN NO: U24303GJ2017PLC096453