

9th Annual Report 2024-25



PANIŁA 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, Panila Chem Limited,
Mamsa Neswad Road, Mamsa
Ghogha, Bhavnagar, Gujarat, 364140

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, 2025

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

Particulars	Current year	Previous Year
	2024 - 25	2023 - 24
Total Revenue	19864.6543	10937.46
Total Expenditure	18977.56	10482.50
Profit / (Loss) Before Taxes	887.095	522.25
Profit Before Tax		
Less : Current Tax	238.09	150.13
Less: Tax Expenses prior period	-	-
Less : Deferred Tax Expenses(Income)	-	-
Profit / (Loss) After Taxes	649.00	372.09

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 is 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, 2025 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

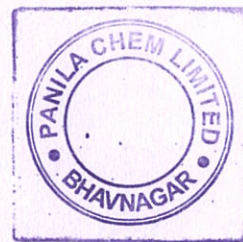
Formal annual evaluation to be done by the Board of its own performance and that of its committees and individual directors is not applicable.

13. Directors

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Rushabh Bhayani, Executive Director of the Company retire by rotation at the ensuing 09th Annual General Meeting and being eligible have offered himself for re-appointment.

14. Board Meetings

During the year nine Board Meetings were convened as follows:



Sr No	Date of Meeting	Strength of Board	No of Directors present
1	26.04.2024	5	5
2	07.06.2024	5	5
3	16.07.2024	5	5
4	26.08.2024	5	5
5	04.09.2024	5	5
6	16.09.2024	5	5
7	19.12.2024	5	5
8	15.03.2025	5	5
9	26.03.2025	5	5

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

There was no Extra Ordinary General Meeting held during the year under consideration.

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 26th March 2025 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. 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.

19. 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)

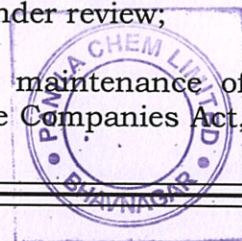
20. Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration

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

21. 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.
6. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

22. 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.

b) Cost Auditor

M/S. Mayur C. Undhad & Co. (FRN: 103961) of the Company has been appointed in the Board Meeting held on July 16, 2024 as cost auditors for the Financial Year 2024-25.

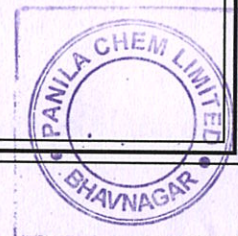
c) Internal Auditor

"In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor for the financial year 2025-2026. Based on the prescribed criteria of turnover during the financial year, the Company meets the criteria for appointment of Internal Auditor.

Accordingly, Jalpesh Vaghela & Co, a Chartered Accountant has been appointed as the Internal Auditor to conduct the internal audit of the Company's functions and activities as per the guidelines framed by the Board/Audit Committee for the financial year 2025-2026."

23. 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.



24. Explanations on Qualifications/Adverse Remarks contained in the Audit Report

There were 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.

25. Secretarial Audit

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

26. 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.

27. 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 applicable to the Company. The company has made the disclosures in Annexure-A to the director's report.

28. 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 2024-25.

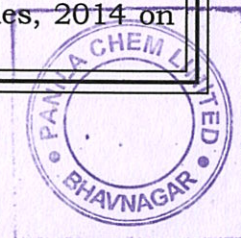
29. Maternity benefit provided by the company under maternity benefit act 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

30. Audit trail applicability (audit and auditors) rules 2014 - rule 11 of the companies act 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on



preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

31. Appointment of Designated Person (Management And Administration) Rules 2014 - Rule 9 of the companies Act 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

32. 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, are made towards technology absorption. Benefits derived because of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical know-how from anyone and hence not applicable.

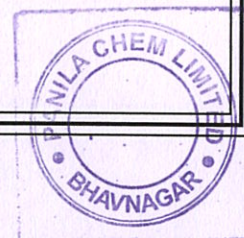
2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

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

3. Expenditure incurred on Research and Development:

(C) Foreign exchange earnings and Outgo

PARTICULARS	Amt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	12,83,90,964.00
Foreign Exchange outgo during the year in terms of actual outflows	94,54,17,787.60



33. 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.

34. 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. 2024-25
Aashisha Bhayani (DIN:07753875)	Whole Time Director	20,00,000
Pankaj Bhayani (DIN: 07753850)	Managing Director	10,00,000
Rushabh Bhayani (DIN: 07753830)	Whole Time Director	20,00,000

35. 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.

36. 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.

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

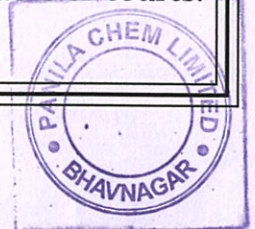
None of the Directors of the Company is in receipt of any commission from the Company.

38. 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.

39. Significant and material order passed by the Regulators/ courts

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



40. 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.

41. 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.

42. Acknowledgements

Your Directors express their sincere gratitude to Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. Your Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and employees and the trust reposed by them in the Company

Place: Bhavnagar
Date: 04/09/2025



**On behalf of the Board
For Panila Chem Limited**

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

Pankaj Nagindas Bhayani
Chairman
DIN-07753850

Form No.MGT-9

EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31/03/2025

[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:

i.	CIN	U24303GJ2017PLC096453
ii.	Registration Date	23/03/2017
iii.	Name of the Company	PANILA CHEM LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares/Indian Non Government Company
v.	Address of the Registered office and contact details	"Bhayani Skyline", Plot No. 1906/B-1, Office No. 700, 7 th Floor, Opp. Joggers Park, Bhavnagar 364001
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Accurate Securities & Registry Private Limited B1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051. Tel: +91-79-48000319 Email: investor@accuratesecurities.com

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: -

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



PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

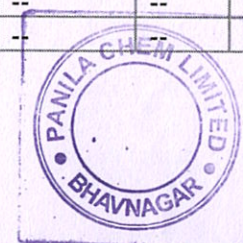
Sr. No.	Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.					
2.					
3.					
4.					

Not Applicable

III. SHARE HOLDING PATTERN(Equity Share Capital Break up as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No .of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Share	
A.Promoter									
1)Indian									
a)Individual/HUF	1,90,58,000	0	1,90,58,000	95.01%	1,90,58,000	0	1,90,58,000	95.01%	-
b)Central Govt	--	--	--	--	--	--	--	--	-
c)State Govt(s)	--	--	--	--	--	--	--	--	-
d)Bodies Corp	--	--	--	--	--	--	--	--	-
e)Banks/ FI	--	--	--	--	--	--	--	--	-
f)Any Other	--	--	--	--	--	--	--	--	-
Sub-total(A)(1):-	1,90,58,000	0	1,90,58,000	95.01%	1,90,58,000	0	1,90,58,000	95.01%	-
2)Foreign									
g)NRIs-Individuals	--	--	--	--	--	--	--	--	-
h)Other- Individua	--	--	--	--	--	--	--	--	-
i)Bodies Corp.	--	--	--	--	--	--	--	--	-
j)Banks/FI	--	--	--	--	--	--	--	--	-
k)Any Other....	--	--	--	--	--	--	--	--	-
Sub-total(A)(2):-	1,90,58,000	0	1,90,58,000	95.01%	1,90,58,000	0	1,90,58,000	95.01%	-
B.Public Shareholding									
1.Institutions									
a)Mutual Funds	--	--	--	--	--	--	--	--	--
b)Banks/FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--

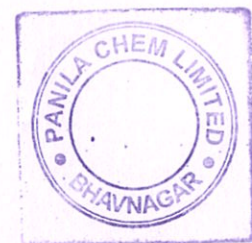


d)State Govt(s)	--	--	--	--	--	--	--	--	--
e)Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)Insurance Companies	--	--	--	--	--	--	--	--	--
g)FIIs	--	--	--	--	--	--	--	--	--
h)Foreign Venture	--	--	--	--	--	--	--	--	--
i)Others(specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	--	--	--	--	--	--	--	--	--
2. Non Institutions	--	--	--	--	--	--	--	--	--
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	6,18,000	3,82,000	10,00,000	6.06%	10,00,000	--	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	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	19676000	382000	2,00,58,000	100%	2,00,58,000	--	20,05,8000	100%	--



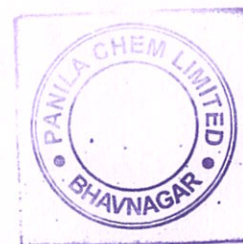
ii. Shareholding of Promoters:

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%	-	0
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 BHAYANI	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



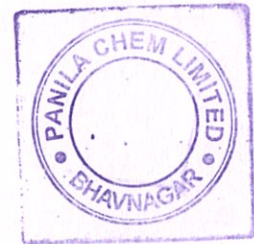
iii. Change in Promoters' Shareholding (please specify, if there is no change)

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%



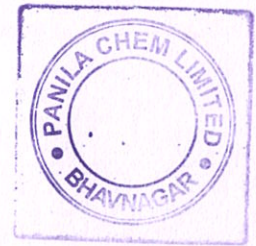
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the		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 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%
	TOTAL	1,59,50,000	79.52%	1,59,50,000	79.52



IV. INDEBTEDNESS

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

(Rs. in lacs)

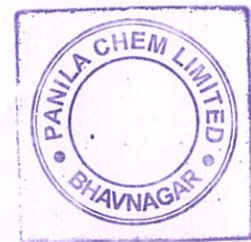
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6143.02	824.14	0	6967.16
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total(i+ii+iii)	6143.02	0	0	6976.16
Change in Indebtedness during the Financial Year			0	
- Addition	-3976.69	2544.97		-3913.750
- Reduction		2428.03		
Net Change	-3976.69	62.940	0	-3913.750
Indebtedness at the end of the financial year				
i) Principal Amount	2166.31	887.080	0	3053.390
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2166.31	887.080	0	3053.390



IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to 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	Aashisha Bhayani - Pankaj Bhayani - Rushabh Bhayani-				20,00,000 10,00,000 20,00,000
2.	Stock Option	---	---	---	---	---
3.	Sweat Equity	---	---	---	---	---
4.	Commission - as % of profit - others, specify...	---	---	---	---	---
5.	Others, please specify Bonus	---	---	---	---	---
6.	Total(A)	---	---	---	---	50,00,000
	Ceiling as per the Act					99,61,170.78



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	Himans hubhai Shah	Virchan dbhai 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)					32,000
	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		394000		394000
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		394000		394000



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)
A. Company-N/A.					
Penalty					
Punishment					
Compounding					
B. Directors - N/A.					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default N/A.					
Penalty					
Punishment					
Compounding					

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

Pankaj Bhayani

**Pankaj Bhayani
Managing Director
DIN: 07753850**



Rushabh Bhayani

**Rushabh Bhayani
Managing Director
DIN: 07753830**

**PLACE: BHAVNAGAR
DATE: 04/09/2025**

ANNEXURE- A TO THE BOARD REPORT

CSR (Corporate Social Responsibility) as specified in section 135 of The Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR

Policy of the Company: Panila is dedicated to eradicate all types of inequalities from the society by supporting various initiatives of Healthcare, providing food to the needy, by supporting our armed forces and their families, by promoting sports etc. and for all these initiatives the Company has collaborated with various NGOs and your Board takes pleasure to report the details as under:

Sr No	Particulars	Amt. in Rs. Lakhs / Remark if any
(a)	Amount required to be spent by the company during the year	11,51,719
(b)	Amount of expenditure incurred	37,76,000
(c)	Shortfall at the end of the year	Nil
(d)	Total of previous years shortfall	Not Applicable
(e)	Reason for shortfall	Not Applicable, as there is no shortfall at the end of the year
(f)	Nature of CSR activities	Activities covered as per Sr. No.(i) and (ii), (vi) and (vii), (ix) of Schedule VII of Companies Act, 2013.
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	No such transactions are carried out / contributions are given during the year hence, not applicable
(h)	Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year should be shown separately.	Nil, Not Applicable

2. Composition of CSR Committee: Not Applicable as per Section 135 (9) of the Companies Act, 2013 as the total amount to be spent on CSR does not exceed Rs.50 Lakh.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://panilachem.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, if applicable. – The Company do not fall under the criteria as mentioned in Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and hence the provisions of impact assessment is not applicable to the company
5. a) Average net profit of the company as per sub-section (5) of section 135.:
Rs. 5,75,85,938



- b) Two percent of average net profit of the company as per sub-section (5) of section 135.: Rs. 11,51,718.76
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: NA
- d) Amount required to be set-off for the financial year, if any.: NA
- e) Total CSR obligation for the financial year [(b)+(c)-(d)].: Rs.
6. a) Amount spent on CSR (both Ongoing Project and the other Ongoing Project): Rs.
- b) Amount spent in Administrative Overheads.: NA
- c) Amount spent on Impact Assessment, if applicable.: NA
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]:
- e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	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.

- f) Excess Amount for set off, if any – Rs.

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11,51,719
(ii)	Total amount spent for the Financial Year	37,76,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	26,24,281
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	no
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26,24,281

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



1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in financial year.

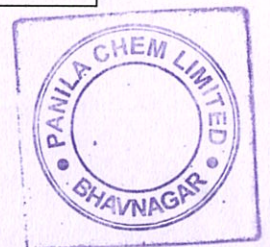
Yes

No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year. - **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address



(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if any 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**

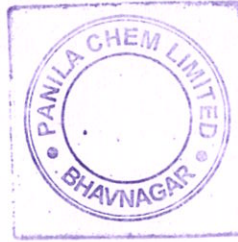
By order of the Board of Directors
FOR PANILA CHEM LIMITED

Registered Address:

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



PANKAJ BHAYANI
MANAGING DIRECTOR
(DIN NO: 07753850)



RUSHABH BHAYANI
WHOLE TIME DIRECTOR
(DIN NO: 07753830)

CIN NO: U24303GJ2017PLC096453

Date: 04th September 2025

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 by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not on an 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/transaction	Remuneration	Remuneration	Remuneration	Sales	Rent	Purchase
3	Duration of the contracts/arrangements/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

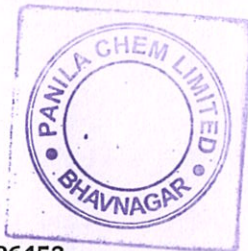
For and on behalf of the Board of Directors

PANILA CHEM LIMITED

Rushabh
Rushabh Bhayani
Whole Time Director
DIN: 07753830

Date: 04th September, 2025

CIN NO: U24303GJ2017PLC096453



Pankaj
Pankaj Bhayani
Managing Director
DIN: 07753850

Place: Bhavnagar