

DIPNA PHARMACHEM LIMITED

CIN: L24100GJ2011PLC066400

Regd. Office: A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad – 380 055

E-mail: dkharachem99@yahoo.in

Date: 8th August, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Submission of Annual Report for Financial Year 2024-25

Ref: Security Id: DPL / Code: 543594

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 14th Annual General Meeting ("AGM") of the Company to be held on Saturday, 30th August, 2025 at 4:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Dipna Pharmachem Limited

Keyur Shah
Managing Director
DIN: 03167258

DIPNA PHARMACHEM LIMITED

14TH ANNUAL REPORT

2024-25

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COMPANY INFORMATION

Board of Directors	Mr. Keyur Dipakkumar Shah : Managing Director Ms. Dipna Keyur Shah : Non-Executive Director Mr. Nandish Shaileshbhai Jani : Independent Director Mr. Nirav Soni : Non-Executive Director Mr. Parin Bhavsar : Independent Director
Audit Committee	Mr. Nandish Shaileshbhai Jani : Chairperson Mr. Parin Bhavsar : Member Ms. Dipna Keyur Shah : Member
Nomination and Remuneration Committee	Mr. Nandish Shaileshbhai Jani : Chairperson Ms. Dipna Keyur Shah : Member Mr. Parin Bhavsar : Member
Stakeholders' Relationship Committee	Mr. Nandish Shaileshbhai Jani : Chairperson Mr. Parin Bhavsar : Member Ms. Dipna Keyur Shah : Member
Key Managerial Personnel	Mr. Keyur Dipakkumar Shah : Managing Director Mr. Keyur Dipakkumar Shah : Chief Financial Officer
Statutory Auditor	M/s. Devadiya & Associates, Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	M/s Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009
Registered Office	A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad – 380 055
Website of the Company	www.dipnapharmachem.com

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Shareholders of "**Dipna Pharmachem Limited**" ("Company" or "DPL") will be held on Saturday, 30th August, 2025 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2025 together with and Statement of Profit and Loss along with the notes forming part thereof along with the Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a Director in place of Mr. Nirav Soni (DIN: 08317653), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT, Mr. Nirav Soni (DIN: 08317653), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association ("AOA") of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- 3. Appointment of Mr. Parin Bhavsar (DIN: 09134264) as Non- Executive and Independent Director of the Company.**

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

"RESOLVED THAT, in accordance with the provisions of Section 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Parin Bhavsar (DIN: 09134264), who was appointed as an Additional Non-Executive and Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires in this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing him candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 3rd May, 2025 to 2nd May, 2030."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. To approve material related party transactions with Dhara Pharmachem Private Limited.

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

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Dhara Pharmachem Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees Hundred Crore).”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To approve related party transactions with Dipan Pharmachem Private Limited.

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

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Dipan Pharmachem Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees Hundred Crore).”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To approve related party transactions with Cedac Medicorp.

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

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Cedac Medicorp, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees Hundred Crore).”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.

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

“RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 25,50,00,000/- (Rupees Twenty-Five Crores Fifty Lakhs Only) divided into 2,55,00,000 (Two Crores Fifty Five Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT, the Memorandum of Association of the Company be altered in the following manner i.e.

V. The Authorised Share Capital of the Company is Rs. 25,50,00,000/- (Rupees Twenty Five Crores Fifty Lakhs Only) divided into 2,55,00,000 (Two Crores Fifty Five Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office:

A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad, Gujarat, India – 380 055

**By the Order of the Board of
Dipna Pharmaceuticals Limited**

Place: Ahmedabad

Date: 8th August, 2025

**Sd/-
Keyur Shah
Managing Director
DIN: 03167258**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 14th Annual General Meeting ("AGM") will be held on Saturday, 30th August, 2025 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The deemed venue for the 14th AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standard-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad, Gujarat, India – 380 055, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@dipnapharmachem.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Dipna Pharmachem Limited ("Company" or "DPL") Website i.e. www.dipnapharmachem.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 09/2023 dated September 25, 2023.
11. The Board of Directors has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates (Membership No. A63213 ACS, CP No. 24319), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.
14. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the 14th Annual General Meeting ("AGM") along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e. www.dipnapharmachem.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. ***Annual Report will not be sent in physical form.***
15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 1st August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from Saturday, 23rd August, 2025 to Saturday, 30th August, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, Email Id: bssahd@bigshareonline.com.
18. In terms of the provisions of Section 152 of the Act, Mr. Nirav Soni (DIN: 08317653), Director of the Company, who retires by rotation at this Annual General Meeting ("AGM"). The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Nirav Soni (DIN: 08317653), Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Nirav Soni being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
24. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@dipnapharmachem.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
30. The Company has set Saturday, 23rd August, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 14th Annual General Meeting ("AGM"), for E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 27th August, 2025 at 9:00 A.M. and ends on Friday, 29th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23rd August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23rd August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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 a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat	Your User ID is:
--	-------------------------

(NSDL or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to info@dipnapharmachem.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAAR (Self attested scanned copy of Aadhaar Card) to (info@dipnapharmachem.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@dipnapharmachem.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Parin Shirishkumar Bhavsar (DIN: 09134264) as an Additional Non-Executive and Independent Director. Mr. Parin Shirishkumar Bhavsar is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Parin Shirishkumar Bhavsar that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Parin Shirishkumar Bhavsar possesses appropriate skills, experience and knowledge for more than 5 years in the field of Corporate Law, Trademark, GST and Startup Advisory.. Brief resume of Mr. Parin Shirishkumar Bhavsar and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Parin Shirishkumar Bhavsar fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Parin Shirishkumar Bhavsar as a Non-Executive and Independent Director.

Save and except Mr. Parin Shirishkumar Bhavsar and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

Item No. 4:

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "Listing Regulations"**), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs.12,491.71 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 12.49 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Dhara Pharmachem Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Dhara Pharmachem Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Dhara Pharmachem Private Limited for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per Annexure A

Item No. 5:

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs.12,491.71 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹12.49 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Dipan Pharmachem Private Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Dipan Pharmachem Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Dipan Pharmachem Private Limited for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 5 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per Annexure B

Item No. 6:

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs.12,491.71 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 12.49 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Cedac Medicorp during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Cedac Medicorp.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with Cedac Medicorp for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 6 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per Annexure C

Item No. 7:

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 25,50,00,000/- (Rupees Twenty Five Crores Fifty Lakhs Only) divided into 2,55,00,000 (Two Crores Fifty Five Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

The proposed increase in Authorised Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The Memorandum of Association of the Company is open for inspection of the members at the registered office of the Company during the normal business hours at any time upto the date of the Annual General Meeting and at the meeting.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Registered Office:

A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad, Gujarat, India – 380 055

Place: Ahmedabad

Date: 8th August, 2025

**By the Order of the Board of
Dipna Pharmaceuticals Limited**

**Sd/-
Keyur Shah
Managing Director
DIN: 03167258**

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 2 and 3 is as under:

Name of the Director	Mr. Nirav Soni (DIN: 08317653)	Mr. Parin Shirishkumar Bhavsar (DIN: 09134264)
Date of Birth	20/12/1976	24/07/1993
Date of first Appointment on the Board	11/10/2024	03/05/2025
Qualifications	Bachelor of Commerce	- Company Secretary (The Institute of Company Secretaries of India) - Bachelor of Commerce (Gujarat University) - Master of Commerce (Gujarat University)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	He has over 4 years of experience in the field of Marketing Management, Project Management and Administration.	Mr. Parin Shirishkumar Bhavsar possesses appropriate skills, experience and knowledge for more than 5 years in the field of Corporate Law, Trademark, GST and Startup Advisory.
Terms and Conditions of Appointment along with remuneration sought to be paid	NA	NA
Remuneration last drawn by such person, if any	NIL	NIL
No. of Shares held in the Company as on 31 st March, 2025.	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA
Number of Meetings of the Board attended during the year	4	Not Applicable
Directorship / Designated Partner in other Companies / LLPs	Rise Pharma Chem LLP – Designated Partner	Chandrima Mercantiles Limited – Independent Director
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	Chandrima Mercantiles Limited 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Stakeholders' Relationship Committee – Member

ANNEXURE A

Sr. No	DESCRIPTION	PARTICULARS
1	Name of the related party	Dhara Pharmachem Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ol style="list-style-type: none"> 1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 100 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Keyur Shah and Mrs. Dipna Shah are common Directors and Shareholders
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	80.05%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure. 	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the

		companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

ANNEXURE B

Sr. No	DESCRIPTION	PARTICULARS
1	Name of the related party	Dipan Pharmachem Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ol style="list-style-type: none"> 1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 100 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Keyur Shah and Mrs. Dipna Shah are common Directors and Shareholders
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	80.05%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure. 	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a</p>

		consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

ANNEXURE C

Sr. No	DESCRIPTION	PARTICULARS
1	Name of the related party	Cedac Medicorp
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	1. Sale, purchase or supply of any goods or materials 2. Availing or rendering of any services; 3. Appointment of any agent for purchase or sale of goods, materials, services or property 4. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	Material Procurement
6	Value of the proposed transaction (INR)	Rs. 100 Cr.
7	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Keyur Shah and Mrs. Dipna Shah
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	80.05%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the parties to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various

		facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

DIRECTOR'S REPORT

To,
The Members,
Dipna Pharmachem Limited

Your Directors hereby present the 14th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 is summarized as below:

(Rs. in Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	12,491.71	16,433.71
Other Income	1.28	0.40
Total Revenue	12,492.99	16,434.11
Total Expenses	12,349.85	16,290.47
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	143.14	143.63
Less: Depreciation / Amortization / Impairment	1.14	1.70
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	142.00	141.93
Add / Less: Exceptional and Extra Ordinary Items	0	0
Profit / Loss before Tax Expenses	142.00	141.93
Less: Tax Expense		
Current Tax	44.63	33.60
Deferred Tax	(0.04)	(0.19)
Profit / Loss for the Period	97.41	108.53

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 12,492.99 Lakhs compared to the total revenue of Rs. 16,434.11 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 142.00 Lakhs as compared to Profit before tax of Rs. 141.93 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 97.41 Lakhs as against Net Profit after tax of Rs. 108.53 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.dipnapharmachem.com

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorised Equity share capital of the Company as on 31st March, 2025 is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,00,00 (Two Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up Equity share capital of the Company as on 31st March, 2025 is Rs. 24,04,52,500/- (Rupees Twenty Four Crores Four Lakhs Fifty Two Thousand and Five Hundred Only) divided into 2,40,45,250 (Two Crores Forty Lakhs Forty Five Thousand and Two Hundred Fifty) equity shares of Rs. 10/- (Rupees Ten Only).

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 10 (Ten) viz. 2nd May, 2024, 6th May 2024, 12th June 2024, 29th July 2024, 18th September 2024, 11th October 2024, 11th December 2024, 6th February 2025, 24th February 2025 and 12th March 2025.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure 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 at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

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

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements entered with related parties in prescribed Form AOC-2, is annexed herewith as **Annexure I** to this Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure – II**.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

18. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	214.78
2.	Securities Premium account	1,132.56
3.	Current Year's Profit	97.41
Total		1,444.75

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

21. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.dipnapharmachem.com.

22. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture during the period under review.

23. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

28. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

29. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

30. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Keyur Dipakkumar Shah	Managing Director	03167258
2.	Nandish Shaileshbhai Jani	Independent Director	09565657
3.	Dipna Keyur Shah	Non-Executive Director	02507462
4.	Nirav M Soni ¹	Non-Executive Director	08317653
5.	Jitendra Parmar ²	Independent Director	09699769
6.	Parin Shirishkumar Bhavsar ³	Independent Director	09134264
7.	Keyur Dipakkumar Shah ⁴	Chief Financial Officer	ALFPS9260G
8.	Keyur Parmar ⁵	Chief Financial Officer	EHTPP9450H
9.	Madhuri Gurwani ⁶	Company Secretary	BOKPG3873L

1. Mr. Nirav Soni has been appointed as Additional Non-Executive Director of the Company w.e.f. 11th October, 2024.

2. Mr. Jitendra Parmar has resigned from the post of Independent Director of the Company w.e.f. 6th November, 2024.

3. Mr. Parin Shirishkumar Bhavsar has been appointed as Additional Non-Executive Independent Director of the Company w.e.f. 3rd May, 2025.

4. Mr. Keyur Dipakkumar Shah has been appointed as Chief Financial Officer of the Company w.e.f. 3rd May, 2025.

5. Mr. Keyur Parmar has resigned from the post of Chief Financial Officer of the Company w.e.f. 13th November, 2024.

6. Ms. Madhuri Gurwani has resigned from the post of Company Secretary of the Company w.e.f. 31st December, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

31. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Nandish Jani and Mr. Parin Bhavsar, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

32. CORPORATE GOVERNANCE:

Since the Company has listed its securities in BSE SME Platform, therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

33. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

34. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

35. AUDITORS:

A. Statutory Auditor:

M/s. Devadiya & Associates, Chartered Accountants, Ahmedabad, (Firm Registration No. 123045W), were appointed as the Statutory Auditor of the Company.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure – III** in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

1. As per the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, and Regulation 6 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 every prescribed company is required to appoint a Company Secretary (CS) as a Key Managerial Personnel (KMP) within stipulated time period. During the year under audit, the position of CS remained vacant for stipulated time period.

Reply:

The Board informs that the delay was unintentional and primarily due to the unavailability of a suitable candidate. However, we have since taken corrective measures, and a qualified Company Secretary will be appointed once suitable candidate is selected.

The Company is fully committed to complying with all statutory and regulatory requirements and has strengthened its internal monitoring mechanisms to ensure such delays do not recur next time.

C. Internal Auditor:

The Board of directors has appointed M/s. B S Jain & Co., (FRN: 132174W), Chartered Accountant, Ahmedabad, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

36. DISCLOSURES**A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 2nd May, 2024, 6th May, 2024, 12th June, 2024, 18th September, 2024, 11th December, 2024, 6th February, 2025, 24th February, 2025 and 12th March, 2025. The constitution of the Audit Committee is as follows:

Sr. No.	Name	Designation	Nature of Directorship
1.	Mr. Nandish Shaileshbhai Jani	Chairperson	Non-Executive Independent Director
2.	Mr. Parin Bhavsar	Member	Non-Executive Independent Director
3.	Ms. Dipna Keyur Shah	Member	Non-Executive Director

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 29th July, 2024 and 11th October, 2024. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Designation	Nature of Directorship
1.	Mr. Nandish Shaileshbhai Jani	Chairperson	Non-Executive Independent Director
2.	Mr. Parin Bhavsar	Member	Non-Executive Independent Director
3.	Ms. Dipna Keyur Shah	Member	Non-Executive Director

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 29th July, 2024. The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name	Designation	Nature of Directorship
1.	Mr. Nandish Shaileshbhai Jani	Chairperson	Non-Executive Independent Director
2.	Mr. Parin Bhavsar	Member	Non-Executive Independent Director
3.	Ms. Dipna Keyur Shah	Member	Non-Executive Director

37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. Number of complaints filed during the financial year – NIL
- b. Number of complaints disposed of during the financial year – NIL
- c. Number of complaints pending as on end of the financial year – NIL

38. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

39. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

40. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

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

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

42. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0MC401013. Presently all the shares are held in electronic mode only.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

A/211, Siddhi Vinayak Complex,
Near D.A.V. School, Makarba,
Ahmedabad, Gujarat, India,
380055

**By the Order of the Board of
Dipna Pharmachem Limited**

Place: Ahmedabad
Date: 8th August, 2025

**Sd/-
Keyur Shah
Managing Director
DIN: 03167258**

**Sd/-
Dipna Shah
Director
DIN: 02507462**

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 arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

(Amount in Lakhs)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Dipan Pharmachem	Entity in which KPM/Relative of KMP having significant influence	Purchase of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 396.48/-	As per note below	As per note below
Dhara Pharmachem Private Limited	Entity in which KPM/Relative of KMP having significant influence	Purchase of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 29.80/-	As per note below	As per note below
Cedac Medicorp	Entity in which KPM/Relative of KMP having significant influence	Purchase of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 357.42/-	As per note below	As per note below
Dipan Pharmachem Private Limited	Entity in which KPM/Relative of KMP having significant influence	Purchase of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 209.00/-	As per note below	As per note below
Dhara Pharmachem Private Limited	Entity in which KPM/Relative of KMP having significant influence	Sale of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 369.24/-	As per note below	As per note below
Cedac Medicorp	Entity in which KPM/Relative of KMP having significant influence	Sale of Goods	1 st April, 2024 to 31 st March, 2025	Rs. 2.78/-	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

Registered Office:

A/211, Siddhi Vinayak Complex, Near
D.A.V. School, Makarba,
Ahmedabad – 380 055

**By the Order of the Board
Dipna Pharmachem Limited**

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

Sd/-
Dipna Shah
Director
DIN: 02507462

Place: Ahmedabad
Date: 8th August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. Global Economic Outlook:**

The global pharmaceutical industry witnessed a transformative phase in the past year, driven by scientific breakthroughs, demographic shifts, evolving patient needs and rapid digitalisation. Amidst evolving global health demands and economic pressures, the industry strengthened its foundation for long-term growth while adapting to structural changes across regions and therapeutic segments.

In 2024, global medicine spending continued its upward trajectory, reflecting a growing demand for chronic care, specialty treatments and innovative therapies. Total pharmaceutical spending remains on course to exceed US\$ 2.3 Trillion by 2028, supported by a projected CAGR of 5–8%. While volume growth plateaued in 2023, it is expected to grow at an average rate of 2.3% through 2028, driven by emerging markets such as China, India, Southeast Asia and Latin America. These regions are poised to drive the next phase of global demand, in contrast to mature markets such as North America, Western Europe and Japan, where per capita consumption levels are already high and future growth is expected to moderate.

Therapeutic innovation has remained a key driver with increased use of specialty medicines for chronic and rare conditions, along with growing adoption of novel biologics and small molecule therapies. Oncology and immunology have continued to lead growth in therapy areas, while new developments in neurology and mental health treatments have added momentum. In particular, the rapid uptake of GLP-1 agonists for diabetes and obesity are signalling a paradigm shift in metabolic care, further reshaping usage trends.

Despite lower manufacturer net sales due to confidential rebates and pricing pressures, last few years have seen robust spending across key regions, driven by the launch of new brands and the expansion of innovative treatment options. Developed economies, while mature in terms of volume, have continued to invest in high-value therapeutics, contributing to a more diverse and innovation-led portfolio mix.

Digital transformation has advanced across the pharmaceutical value chain in last few years. Companies are adopting data-driven tools to optimise clinical trials, enhance patient targeting and strengthen supply chains. AI-enabled drug discovery, real-world evidence platforms and integrated digital health solutions are redefining how pharmaceutical organisations engage with patients and deliver care outcomes. Operational agility has also improved, supported by advancements in modular manufacturing and predictive analytics.

Global disparities in per capita consumption have persisted through last few years. High-income countries like Japan and Western Europe have recorded usage levels more than twice that of lower-income regions. While consumption is gradually rising in Africa and the Middle East, challenges in infrastructure, affordability and access continue to limit growth. These persistent gaps underscore the critical need for inclusive access strategies.

As cost pressures mount, particularly in developed economies, payers are recalibrating reimbursement models to ensure value-based outcomes. Efforts to moderate spending include greater emphasis on generics and biosimilars, performance-linked pricing mechanisms and cost-sharing arrangements with patients. Striking the balance between affordability and innovation remains a core priority for healthcare systems worldwide.

B. Overview of the Indian Economy:

India's pharmaceutical market is projected to see strong growth, with medicine spending expected to reach US\$ 38-42 Billion by 2028, with a CAGR of 7-10% from 2024 to 2028. This growth is driven by a combination of expanding access, growing demand for treatments across both acute and chronic conditions, and continued reliance on affordable generic medicines.

In 2023, acute therapies such as anti-infectives and vitamins/minerals recorded notable volume increases, indicating a recovery in demand patterns. At the same time, chronic therapy areas like cardiac and respiratory treatments have sustained robust performance, supported by the rising burden of non-communicable diseases and improved diagnosis rates.

India's cost-sensitive market continues to favour high-volume, lower-cost products, with generics dominating the therapeutic landscape. However, ongoing investments in domestic manufacturing, greater healthcare outreach, and increasing insurance coverage are expected to further support growth across therapy areas.

C. Indian Chemical Industry:

India continues to be the largest global provider of generic medicines and is widely recognized for its affordable vaccines and high-quality pharmaceutical products. As of FY 2024-25, the Indian pharmaceutical industry has grown into a USD 55 billion market, with exports contributing approximately USD 28 billion. The industry has been expanding at a CAGR of around 9% over the past decade, solidifying its position as the third-largest pharmaceutical producer in the world by volume and the fourteenth by value.

Key segments of the Indian pharma industry include generic drugs, over-the-counter medicines, bulk drugs, vaccines, contract research and manufacturing, biosimilars, and biologics. India has the highest number of USFDA-compliant pharmaceutical manufacturing facilities outside the United States and is home to over 500 active pharmaceutical ingredient (API) manufacturers, accounting for about 8% of the global API supply.

India supplies more than 50% of the global demand for various vaccines, 40% of the generic demand in the United States, and 25% of all medicines in the United Kingdom. The domestic pharmaceutical landscape includes around 3,000 drug companies and over 10,000 manufacturing units. With a strong scientific and engineering talent base, India remains well-positioned to lead the next wave of pharmaceutical innovation and manufacturing.

Over 80% of the antiretroviral drugs used worldwide for AIDS treatment continue to be supplied by Indian pharmaceutical firms. India's ability to produce high-quality, low-cost medicines has earned it the title of the "pharmacy of the world." The sector currently contributes around 1.72% to the country's GDP.

Looking ahead, the Indian pharmaceutical market is projected to reach USD 130 billion by 2030, supported by increased demand for innovative therapies, rising healthcare needs, and a growing global footprint. Meanwhile, the global pharmaceutical market is estimated to have crossed the USD 1 trillion mark in 2023, presenting vast opportunities for Indian players to expand their influence.

D. Opportunities and Threats:

Opportunities:

- India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas
- With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth
- Positive long-term growth for pharmaceutical products in India and emerging markets due to favourable macro-economic conditions
- Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.
- Expanding Beauty and Personal Care Categories
- Expansion of Digital Innovation along with online Expansion

Threats:

- Competitive pressures from local and international pharmaceutical companies in emerging markets
- Threat from government actions such as the imposition of tariffs and changes in payment models, including application of Most Favoured Nations model
- Rising regulatory scrutiny and potential government actions to control drug prices across global markets
- Geopolitical issues impacting supply chains, inflation and overall economic stability
- Global supply chain disruptions due to geopolitical tensions or economic downturns

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Pharmaceutical Segment.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:

During the year there were no material financial or commercial transactions.

K. KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

L. HUMAN RESOURCES:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

M. CAUTION STATEMENT:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

A/211, Siddhi Vinayak Complex, Near D.A.V.
School, Makarba, Ahmedabad – 380 055

**By the Order of the Board of
Dipna Pharmachem Limited**

Place: Ahmedabad

Date: 8th August, 2025

**Sd/-
Keyur Shah
Managing Director
DIN: 03167258**

**Sd/-
Dipna Shah
Director
DIN: 02507462**



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Dipna Pharmachem Limited

Regd. Office: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba,
Ahmedabad – 380 055.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dipna Pharmachem Limited [CIN: L24100GJ2011PLC066400]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 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 31st March 2025 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 the Company for the financial year ended on 31st March 2025 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 Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date except for the below mentioned:

1. As per the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, and Regulation 6 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 every prescribed company is required to appoint a Company Secretary (CS) as a Key Managerial Personnel (KMP) within stipulated time period. During the year under audit, the position of CS remained vacant for stipulated time period.



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

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 that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), 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 the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G000876102

Date: 28th July, 2025

Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To,
The Members
Dipna Pharmachem Limited

We further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA (PROPREITOR)

ACS No.: 63213

COP No.: 24319

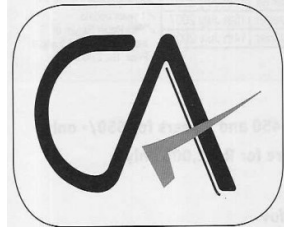
FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G000876102

Date: 28th July, 2025

Place: Ahmedabad



Independent Auditors' Report

To the Members of
Dipna Pharmachem Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Dipna Pharmachem Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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. We have determined that there are no key audit matters to communicate in our report.

Information Other than on Financial Statements and Auditors' Report Thereon

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

Responsibility of Management for Financial Statements and Those Charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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, Board of Director 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 Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

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 the 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 with reference to financial statements 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 auditors' 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.

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 auditors' 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, the matter specified in the paragraph 3 and 4 of the Order is applicable to the company for the year under consideration and attached herewith.
2. As required by section 143(3) of the Act, based on our audit 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;

- c) The Balance Sheet, the Statement of Profit and Loss and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) In pursuance to notification dated 13th June 2017 amending the notification of the Government of India in the Ministry of Corporate Affairs vide no G.S.R 464(E) dated 5th June 2015 reporting on adequacy of Internal Financial Controls over the Financial Reporting of the company is attached herewith in Annexure B.
- 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 for which provision have not been made which would impact its financial position.
 - ii) There are no long term contracts including derivative contracts and accordingly no provision is required to be made for any loss from the same;
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
 - iv) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- i) No dividend is declared or paid during the year by the Company.
- j) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but the company has not enabled the feature of recording Audit Trail (edit log)

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, Devadiya & Associates
Firm Reg. No. 123045W
Chartered Accountants

Date : 07.07.2025
Place : Ahmedabad
UDIN : 25112495BMKTST5463

(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495

Annexure “A” to the Independent Auditor’s Report

(Referred to in Paragraph 1 under ‘Report on other legal and other regulatory requirements in the Independent Auditor’s Report of even date to the members of **Dipna Pharmachem Limited** (“the Company”) on the Financial Statements for the year ended 31st March 2025). We report that:

- (i) In respect to its fixed assets;
 - a. (A) The company has prepared Property, Plant and Equipment records showing particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company do not have any Intangible Assets.
 - b. As informed to us, a substantial portion of the Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals, except for goods-in-transit. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
 - b. The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters.
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties amounting to Rs. 40,33,73,541/- (P.Y. 38,38,53,498/-)
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable. However, the Company has not charged the interest on abovesaid loans as mentioned in above clause (iii).
- (v) In our opinion, and according to the information and explanations given to us, during the year under consideration, the Company has not accepted any deposits within the meaning of

sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the aforesaid order are not applicable.

- (vi) According to the information and explanation given to us, the company is not required to maintain the Cost Records under section 148 (I) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us :
 - (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities except Income Tax and TDS/TCS for the financial year 2023-24 and 2024-25 amounting to Rs. 39,66,073/- and Rs 19,76,187/- respectively and Income Tax Provision payable amounting of Rs. 54,19,284/-.
 - (b) There are no outstanding dues in respect of Income Tax, Goods and Service Tax, Sales Tax, service tax, duty of customs, duty of excise, value added tax or cess etc which have not been deposited/adjusted/reversed 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 (43 of 1961).
- (ix) a) According to information & explanations gives to us, the company has defaulted in few cases in repayment of loans or other borrowing or in the payment of interest thereon to any lender as under;
 - 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 during the year and is applied for the purpose for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company funds raised on short terms basis have, prima facie, not been used during the year for long term purposes by Company.
 - e) 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 subsidiaries, associates or joint ventures.
 - f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under Clause 3(ix) (f) of the of the aforesaid order are not applicable.
- x) (a) The Company has not raised an amount of money by way of Right Issue .
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under Clause 3(x)(b) of the of the aforesaid order are not applicable.
- (xi) (a) According to information & explanations given to us, no material fraud by the company or on the Company has been noticed or reported during the year.
 - (b) No report under sub section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) The Company has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the Order is not applicable to the Company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under Clause 3(xvi)(c) of the of the aforesaid order are not applicable.

d) The Group does not have any CIC as part of the Group. Hence reporting under Clause 3(xvi)(d) of the of the aforesaid order are not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization 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 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 the future viability of the company. We further state that our reporting is based on the facts up to the date of the 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 provisions of Section 135 of Company Act are presently not applicable to the Company. Hence reporting under Clause 3(xx) of the of the aforesaid order are not applicable.

(xxi) This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable.

For, Devadiya & Associates
Firm Reg. No. 123045W
Chartered Accountants

Date : 07/07/2025
Place : Ahmedabad
UDIN : 25112495BMKTST5463

(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495

Annexure “B” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **Dipna Pharmachem Limited** (“the Company”), as of 31 March, 2025, in conjunction with our audit of the financial statements of the Company for the year ended that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Devadiya & Associates
Firm Reg. No. 123045W
Chartered Accountants

Date : 07/07/2025
Place : Ahmedabad
UDIN : 25112495BMKTST5463

(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad,
Gujarat, India, 380055

BALANCE SHEET AS AT 31ST MARCH, 2025

In Rs.(In Lacs.)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	2,404.53	2,404.53
(b) Reserves and Surplus	2	1,444.75	1,347.34
<u>(2) Non-Current Liabilities</u>			
(a) Long Term Borrowings	3	889.03	1,254.70
<u>(3) Current Liabilities</u>			
(a) Short Term Borrowings	4	833.25	689.80
(b) Trade Payables	5	7,572.50	7,453.56
(c) Other Current Liabilities	6	39.66	19.76
(d) Short Term Provisions	7	54.19	120.85
Total Equity & Liabilities		13,237.91	13,290.52
II.ASSETS			
<u>(1) Non Current Assets</u>			
(a) Property, Plant and Equipments	8	4.59	3.72
(b) Deferred Tax Assets		0.29	0.25
<u>(2) Current Assets</u>			
(a) Inventories - Finished Goods		2,743.49	3,738.18
(b) Trade Receivables	9	4,627.56	3,093.67
(c) Cash and cash equivalents	10	42.57	1,387.83
(d) Othere Current Assets	11	5,819.41	5,066.87
Total Assets		13,237.91	13,290.52

Significant Accounting Policies
Notes forming part of accounts

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FOR DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 123045W)

(SANJAY DEVADIYA)
Partner
Membership No. : 112495
UDIN : 25112495BMKTST5463

FOR DIPNA PHARMACHEM LIMITED

Dipna Shah
(Non Executive
Director)
DIN : 02507462

Keyur Shah
(Managing Director)
DIN : 03167258

Place : Ahmedabad
Date : 07/07/2025

Keyur Shah
Chief Financial Officer

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad,
Gujarat, India, 380055

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

In Rs.(In Lacs.)

Sr. No	Particulars	Note No.	2024-25	2023-24
I	Revenue from operations	12	12,491.71	16,433.71
	Other Income	13	1.28	0.40
	II. Total Revenue		12,492.99	16,434.11
III	Expenses:			
	Purchase	14	10,378.06	17,635.33
	Changes in inventories	15	994.69	(1,843.87)
	Depreciation	8	1.14	1.70
	Direct Expenses	-	-	-
	Financial Interest	16	201.57	199.61
	Employee Benefit Expense	17	41.45	43.62
	Power & Fuel	18	1.20	0.54
	Other Expenses	19	732.88	255.24
	Total Expenses (III)		12,350.99	16,292.17
IV	Profit before exceptional and extraordinary items and tax (II-III)		142.00	141.93
V	Exceptional Items			-
VI	Profit before extraordinary items and tax (IV - V)		142.00	141.93
VII	Extraordinary Items			-
VIII	Profit before tax (VI - VII)		142.00	141.93
IX	Tax expense:			
	(1) Current tax (including earlier years)		44.63	33.60
	(2) Deferred tax		-0.04	-0.19
X	Profit(Loss) from the year from continuing operations	(VIII-IX)	97.41	108.53
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XIII	Profit/(Loss) from Discontinuing operations (XI - XII)		-	-
XIV	Profit/(Loss) for the year (X + XIII)		97.41	108.53
XV	Earning per equity share:			
	(1) Basic		0.41	0.45
	(2) Diluted		0.41	0.45

Significant Accounting Policies
Notes forming part of accounts

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FOR DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 123045W)

FOR DIPNA PHARMACHEM LIMITED

(SANJAY DEVADIYA)
Partner
Membership No. : 112495
UDIN : 25112495BMKTST5463

Dipna Shah
(Non Executive
Director)
DIN : 02507462

Keyur Shah
(Managing Director)
DIN : 03167258

Place : Ahmedabad
Date : 07/07/2025

Keyur Shah
Chief Financial Officer

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad, Gujarat, India, 380055

CASH FLOW STATEMENT

Rs. In Lakhs

	Year ended 31.03.2025 (Rs.)	Year ended 31.03.2024 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	142.00	141.93
Adjustment for		
Depreciation	1.14	1.70
Interest Paid	201.57	199.61
Operating profit before Working Capital Changes	344.71	343.24
Adjustment for		
Trade & Other Receivables	(1,533.88)	(240.50)
Inventories	994.69	(1,843.87)
Loans & Advances	-	-
Other Current Assets	(752.54)	(2,631.62)
Trade Payables	118.95	3,825.30
Short Term Provisions	(66.65)	33.60
Other Current Liabilities	19.90	5.85
Cash used for Operations	(874.83)	(508.00)
Taxes Paid	44.63	33.65
Net Cash from Operating Activities	(919.46)	(541.65)
		-
		-
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (Net)	(2.01)	(1.46)
Net Cash used for Investing Activities	(2.01)	(1.46)
		-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Short Term Borrowings	143.45	353.74
Net Proceeds from Long Term Borrowings	(365.66)	
Proceeds from issue of share capital including premium	0.00	1,207.53
Interest Paid	(201.57)	(199.61)
Net Cash generated in Financing Activities	(423.79)	1,361.65
		-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,345.25)	818.54
Opening Balance of Cash & Cash Equivalents	1,387.83	569.28
Closing Balance of Cash & Cash Equivalents	42.57	1,387.83

Notes :

- 1 The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2025 and the related Profit & Loss Account for the year ended on that date.
- 2 The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- 3 Figures in parenthesis represent outflow.
- 4 Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

As per our report of even date attached hereto

For, DEVADIYA & ASSOCIATES
Chartered Accountants
FIRM REG.NO.:-123045W

For, DIPNA PHARMACHEM LIMITED

(Sanjay Devadiya)
Partner
Membership No. 112495
Date: 07/07/2025

Dipna Shah
(Non Executive
Director)
DIN : 02507462

Keyur Shah
(Managing Director)
DIN : 03167258

Place : Ahmedabad
UDIN : 25112495BMKTST5463

Keyur Shah
Chief Financial Officer

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba,
Ahmedabad, Gujarat, India, 380055

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note No.1 Share Capital

In Rs(In Lacs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	AUTHORIZED CAPITAL 25000000 Equity Shares of Rs. 10/- each.	2,500.00	2,500.00
		2,500.00	2,500.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 24045250 Equity Shares of Rs. 10/- each, Fully	2,404.53	2,404.53
	Total	2,404.53	2,404.53

Note No.1.1

Number of shares outstanding at the beginning and at the end of the reporting period is as below ;

	Particulars	No.of Shares
ADD	Number of shares outstanding at the beginning of the reporting period	24045250
	During the year	-
	Number of shares outstanding at the end of the reporting period	24045250

Note No.1.2

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Dipna keyur Shah	2500	0.01%	2500	0.01%
2	Keyur Dipakkumar Shah	2397000	9.96%	2397000	9.96%

Note No.1.3

Disclosure of Shareholding of the promoters

Sr. No	Name of Shareholder	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Dipna keyur Shah	2500	0.01	2500	0.01	-
2	Keyur Dipakkumar Shah	2397000	9.96	2397000	9.96	-

Note No.1.4

The Company has one class of Equity share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Equity shareholder is entitle to dividend as and when declared by the company.

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba,
Ahmedabad, Gujarat, India, 380055

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note No.2 Reserve & Surplus

Sr. No	Particulars	In Rs(In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
1	Profit and Loss Statements		
	As per last Balance Sheet	214.78	106.25
	Add: Profit for the year	97.41	108.53
	Total (A)	312.19	214.78
2	Share Premium		
	As per last Balance Sheet	1,132.56	1,132.56
	Add: during the year	-	-
	Total (B)	1,132.56	1,132.56
	Total (A+B)	1,444.75	1,347.34

Note No.3 Long term Borrowings

Sr. No	Particulars	In Rs(In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
1	From Banks (Against Property)	706.71	847.85
2	From Banks (against stock and book debts)	36.60	230.28
3	From Non-Banking Financial Company	14.45	19.35
	From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director)	131.27	150.33
4	From Directors and Relatives	-	6.90
	Total	889.03	1,254.70

Note No.4 Short Term Borrowings

Sr. No	Particulars	In Rs(In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
1	From Banks (against stock and book debts)	716.23	578.38
2	From Non-Banking Financial Company	22.34	54.77
3	From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director)	27.62	44.84
4	From Directors and Relatives	0.00	0.00
5	From Others	67.06	1.82
		0.00	10.00
	Total	833.25	689.80

Note No.5 Trades Payables

Sr. No	Particulars	In Rs(In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
1	Sundry Creditors For Goods & Services		
	-total outstanding dues of micro enterprises and small enterprises		
	-less than one year	4085.51	4072.98
	-one to two year	0.00	9.60
	-total outstanding dues of creditors other than micro enterprises and small enterprises	2498.78	2981.99
2	Advance from Customers	0.00	0.00
		988.21	388.99
	Total	7,572.50	7,453.56

Ageing of Trade Payables as at 31st March, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Dues to Micro and Small (MSME)	4085.51	0.00	0.00	0.00	4085.51
2	Others	2224.88	209.50	25.10	39.31	2498.78
3	Disputed					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Total	6,310.39	209.50	25.10	39.31	6,584.29

Ageing of Trade Payables as at 31st March, 2024

Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Dues to Micro and Small (MSME)	4072.98	9.60	0.00	0.00	4082.58
2	Others	3314.37	0.12	0.00	56.49	3370.98
3	Disputed	-	-	-	-	-
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Total	7,387.35	9.71	-	56.49	7,453.56

Notes: This information as required to be 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. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence, disclosure as per MSME Act for interest is not required. These facts have been relied upon by the auditors. The disclosures relating to micro and small enterprises is given in above schedule.

Note No.6 Other Current Liabilities

Sr. No	Particulars	In Rs(In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
1	Statutory Liabilities		
	-GST Payable	-	-
	-TCS Payable	0.30	0.30
	-TDS Payable	39.36	19.46
	Total	39.66	19.76

Note No.7 Short Term Provisions

Sr. No	Particulars	In Rs(In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
1	Provision for Income Tax	54.19	120.85
	Total	54.19	120.85

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad, Gujarat, India, 380055

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note No.9 Trade Receivables

(Considered Unsecured and Good)

In Rs(In Lacs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Over Six Months	2835.38	1615.52
2	Others	1792.18	1478.15
	Total	4,627.56	3,093.67

Ageing of Trade Receivables as at 31st March 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivable-Considered Good	1792.18	691.73	1142.78	354.05	646.82	4,627.56
2	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
	Total	1,792.18	691.73	1,142.78	354.05	646.82	4,627.56

Ageing of Trade Receivables as at 31st March 2024

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivable-Considered Good	1478.15	557.54	364.75	364.83	328.41	3,093.67
2	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
	Total	1,478.15	557.54	364.75	364.83	328.41	3,093.67

Note No.10 Cash & Cash Equivalents

In Rs(In Lacs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Balances with Banks		
	-in Current Accounts	2.54	1386.57
	-in Fixed Deposit Accounts	-	-
	-in Cash Credit Accounts	-	-
2	Cash in hand	40.03	1.26
	Total	42.57	1,387.83

Note No.11 Other Current Assets

In Rs(In Lacs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Balance with Revenue Authorities	46.09	353.01
2	Loans & Advances	0.00	0.00
	- Loans to Related Parties	4033.74	3262.11
	- Loans to Other Parties	1509.97	1167.80
3	Advance to Parties	161.35	182.35
4	Deposit (Assets)	68.26	101.60
	Total	5,819.41	5,066.87

DIPNA PHARMACHEM LIMITED

CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad, Gujarat, India, 380055

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note No.8 Property, Plant and Equipments

In Rs.(In Lacs)

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. 01.04.2024	ADDITIONS	DEDUCTIONS	TOTAL 31.03.2025	Op. Bal. 01.04.2024	ADDITIONS	DEDUCTIONS	TOTAL 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
1	Computer And Printer	3.59	-	-	3.59	3.14	0.14	-	3.28	0	0.45
2	R.O. Kit	0.15	-	-	0.15	0.11	0.01	-	0	0	0.04
3	Air Conditioner	0.29	-	-	0.29	0.21	0.02	-	0	0	0.08
4	Furniture & Fixtures	4.03	-	-	4.03	2.57	0.38	-	2.95	1.08	1.45
5	Mobile Account	2.44	2.01	-	4.45	0.75	0.59	-	1.33	3.12	1.69
	Current Year	10.50	2.01	-	12.51	6.78	1.14	-	7.92	4.59	3.72
	Previous Year	9.04	1.46	-	10.50	5.08	1.70	-	6.78	3.72	3.96

DIPNA PHARMACHEM LIMITED
CIN:L24100GJ2011PLC066400

Registered Address: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba,
Ahmedabad, Gujarat, India, 380055

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2025

Note No.12 Revenue from Operations

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Sales	11671.57	16396.08
2	Commission Income	820.14	37.63
	Total	12491.71	16433.71

Note No.13 Other Income

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Interest on Fixed deposit	1.27	0.25
2	Mis Income	0.00	0.14
3	Kasar Vatav	0.00	0.00
	Total	1.28	0.40

Note No.14 Purchase of Stock-in-Trade

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Purchase	10378.06	17635.33
	Total	10,378.06	17,635.33

Note No.15 Change in Inventory

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Opening Stock of Finished Goods	3738.18	1894.31
2	Closing Stock of Finished Goods	2743.49	3738.18
	Total	994.69	-1,843.87

Note No.16 Financial Interest

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Interest on Loan	125.20	136.45
2	Interest on Bank	76.37	63.16
	Total	201.57	199.61

Note No.17 Employee Benefit Expense

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Salary & Bonus Exp.	41.45	43.62
	Total	41.45	43.62

Note No.18 Power & Fuel

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Electricity Expenses	1.20	0.54
	Total	1.20	0.54

Note No.19 Other Expenses

In Rs.(Lacs)

Sr · N o	Particulars	2024-25	2023-24
1	Auditors Remuneration	0.60	1.59
2	Travelling & Conveyance Expens	2.60	5.77
3	Office Expenses	6.29	22.46
4	Bank Charges	17.84	5.98
5	Computer & Printer Repairing	0.00	0.49
6	Freight Exp	72.92	127.64
7	Godown Rent	3.12	4.21
8	Godown Expenses	0.50	1.23
9	Insurance Exps	0.53	1.92
10	Legal & Professional Exps.	35.88	27.20
11	Printing & Stationary Expenses	0.32	0.86
12	Processing Exps	0.14	2.36
13	Interest on TDS	0.00	1.58
14	Telephone Exp	0.50	0.55
15	Labour Exp.	7.99	4.83
16	Discount	0.24	6.32
17	Staff Welfare Exp.	0.30	1.56
18	Courier Exps	0.17	0.34
19	Other Exps	1.25	3.69
20	LC Charges	3.34	2.95
21	Commission & Brokerage	515.39	18.01
22	IPO Expense	6.81	3.84
23	Market Making Expenses	0.00	2.25
24	Advertisement Exps.	0.70	1.34
25	Asba Fees	0.00	3.55
26	Repairing & Maintenance	0.66	1.23
27	Municipal Tax Expense	0.00	1.49
28	Interest & Late Fees on Income	30.42	0.00
29	GST Expense	24.38	0.00
	Total	732.88	255.24

Note No.20
SIGNIFICANT ACCOUNTING POLICIES :

- I. **System of Accounting**
The financial statements are prepared under historical cost convention on an accrual basis and on the basis of going concern.
- II. **Fixed Assets and Depreciation :**
- i) **Fixed Assets**
Fixed Assets are capitalised at cost including all direct costs and other expenses incurred in connection with acquisition of assets apportioned there to.
- ii) **Depreciation**
Depreciation has been calculated on written down value method on Fixed Assets in accordance with the rates and in the manner prescribed under Schedule XIV to the Companies Act, 2013.
- III. **Inventories**
Inventories are valued at cost or net realisable value, whichever is less.
- IV. **Sales**
Sales are net of rebate & discounts and is accounted on removal of the goods.
- V Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

Note No.21 Notes on Accounts

1. The balances of Debtors and Creditors are subject to the confirmation.
2. In the opinion of the Board of Directors the current assets, loans & advances are approximately at the same value if realised in the ordinary course of business, the provisions of all known liabilities are adequate except stated otherwise.
3. Provision of Income Tax is made as per the Income Tax Act, 1961.
4. The Company have not 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 assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
5. The company does not fall under requirements to fulfill given under section 135 Corporate social responsibility.
6. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
7. Auditors Remunerati **(in Rs.)** **(in Rs.)**
2024-25 **2023-24**
as Statutory Audit Fr 60,000 1,59,300
8. There are no Immovable property held as at the end of current year.
9. The company have not made any revaluation in its Property, Plant and Equipment by registered valuer.
- 10 Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:

As at 31st
March'2025
(In Rs)
Repayble on demand 40,33,73,541
11. The Company do not have any intangible assets under development
12. The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
13. The Company has not made any borrowings from banks or financial institutions on the basis of security of current assets
14. The Company is not being declared wilful defaulter by any bank or financial institution or other lender.
15. The Company do not have any transactions with companies struck off.
16. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
17. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
18. **Analytical Ratios**

Sr No	Ratio	Numerator	Denominator	FY: 2024-25	FY: 2023-24	%change during the year	Reason for change - Notes
1	Current ratio (in times)	Total current assets	Total current liabilities	1.58	1.60	-1	N.A
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.45	0.52	-14	N.A
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash	Debt service = Interest and lease payments + Principal	0.00	0.00	-63	18.1
4	Return on equity ratio (in %)	Profit (after tax) for the year less Preference dividend (if any)	Total equity	2.53	2.89	-13	N.A
5	Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	3.51	5.61	-37	18.2
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.00	0.00	46	18.3
7	Trade payables turnover ratio (in times)	Purchases + Other expenses	Average trade payables	0.00	0.00	-8	18.4
8	Net capital turnover ratio (in times)	Revenue from operations	working capital (i.e. Total current assets less Total current liabilities)	2.56	3.29	-22	N.A
9	Net profit ratio (in %)	Profit (after tax) for the year	Revenue from operations	0.78	0.66	18	N.A
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	6.17	6.00	3	N.A
11	Return on investment (in %)	Income generated from investments	Average Investments	N.A	N.A	N.A	N.A

Notes

- 18.1 Change is due to Significant increase in Principal Payment of Loan.
- 18.2 Change is due to Significant decrease of Purchase as compared to Previous Year.
- 18.3 Change is due to Significant increase in Trade Receivable as compared to Previous Year.
- 18.4 Change is due to Significant decrease of Purchase as compared to Previous Year.
19. The Company has no scheme of arrangements approved by the competent authority as per Companies Act,2013
20. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 20.1 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 21 Related Parties Disclosures as attached herewith

As per our report of even date attached.

FOR, DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Reg. No. 123045W)

For,DIPNA PHARMACHEM LIMITED

(SANJAY DEVADIYA)
Partner
Mem.No.: 112495
UDIN : 25112495BMKTST5463

Dipna Shah
(Non Executive
Director)
DIN : 02507462
Keyur Shah
(Managing
Director)
DIN : 03167258

Place : Ahmedabad
Date: 07/07/2025

Keyur Shah
Chief Financial Officer

Related Parties Disclosures

As required by Accounting Standard -18 "Related Parties Disclosures", the disclosure of transactions with related parties are as given below.

A. Relationships

a Key Management Personnel		
Sr.no.	Name	Designation
1	Dipna Keyur Shah	Director
2	Keyur Dipakkumar Shah	Director
3	Nandish Jani	Director
4	Nirav M Soni	Director

b Relatives of Key Management Personnel		
Sr.no.	Name	Designation
-	-	-

c Enterprises owned or significantly influenced by key management personnel or their relatives

Sr.no.	Name
1	Dhara Chemical
2	Dipan Pharma Chem
3	Dipan Pharmachem Private Limited
4	Auric Impex Private Limited
5	United Pharma INC
6	Dhara Pharmachem Private Limited
7	Cedac Medicorp

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Rs. in Lakhs		
Particular	As at 31st March, 2025	As at 31st March, 2024
Expenses		
Income		
Purchase of Goods		
Dipan Pharma chem	396.48	-
Dhara Pharmachem Private Limited	29.80	-
Cedac Medicorp	357.42	-
Dipan Pharma chem Pvt Ltd	209.00	-
Sales		
Dhara Chemical Rudrapur	-	69.92
Dhara Pharmachem Private Limited	369.24	-
Dipan Pharmachem	-	37.17
Dhara Chemical	-	173.90
Cedac Medicorp	2.78	53.14
Donation		
		-
Remuneration to key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)		
		-
Commission		
		-
Commission (Non Executive Director)		
		-
Sitting Fees		
		-
Outstanding as at year end		
		-
Receivable		
Dipna Keyur Shah (Loans & Advance)	0.22	-
Keyur Dipak Shah (Loans & Advance)	961.41	744.97
Dhara Chemical (Creditor)	-	173.90
Dhara Chemical-Rudrapur (Debtor)	66.49	69.92
Dhara Pharmachem Pvt Ltd (Loan)	2593.29	2,293.94
Dipna Pharmachem Pvt Ltd (Debtor)	-	0.02
Dipan Pharmachem Pvt Ltd (Loan)	478.82	222.43
United Pharma INC	24.85	24.85
Cedac Medicorp (Debtors)	1650.33	-
Payable		
Dhara Pharmachem Pvt Ltd (Debtor)	128.43	-
Dipna Keyur Shah(Loans)	-	6.90
Dipan Pharma Chem (creditor)	384.40	6.31
Dhara Chemical (Loan)	66.41	-

Note: (a) The remuneration to the key managerial personnel does not include the provisions made

Terms and conditions of transactions with related parties

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31,2025, the Group has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No.20 SIGNIFICANT ACCOUNTING POLICIES:

18.1 System of Accounting

The financial statements are prepared under historical cost convention on an accrual basis and on the basis of going concern.

18.2 Fixed Assets and Depreciation :

18.2.1 Fixed Assets

Fixed Assets are capitalised at cost including all direct costs and other expenses incurred in connection with acquisition of assets apportioned there to.

18.2.2 Depreciation

Depreciation has been calculated on written down value method on Fixed Assets in accordance with the rates and in the manner prescribed under Schedule XIV to the Companies Act, 2013.

18.3 Inventories

Inventories are valued at cost or net realisable value, whichever is less.

18.4 Sales

Sales are net of rebate & discounts and is accounted on removal of the goods.

18.5 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of Financial Statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

18.6 Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

18.7 Cash Flow Statement

18.7.1 Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash Equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

18.7.2 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

18.8 Borrowings and borrowing costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization

18.9 Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 “Related Party Disclosure” as specified in the Companies (Accounting Standard) Rules, (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under paragraph 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

18.10 Earnings per Share

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of Equity shares outstanding during the accounting year. There are no dilutive potential equity shares so Diluted EPS is same as Basis EPS.

18.11 Accounting policies not specifically referred to are consistent with generally accepted accounting practices

Note No.21: Notes on Accounts

- 21.1 The balances of Debtors and Creditors are subject to the confirmation.
- 21.2 In the opinion of the Board of Directors the current assets, loans & advances are approximately at the same value if realised in the ordinary course of business, the provisions of all known liabilities are adequate except stated otherwise.
- 21.3 Provision of Income Tax is made as per the Income Tax Act, 1961.
- 21.4 The Company have not 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 assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 21.5 The company does not fall under requirements to fulfil given under section 135 corporate social responsibility.
- 21.6 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 21.7 **Auditor's Remuneration (Excluding GST)**

Particulars	Year 2024-2025	Year 2023-24
Statutory Audit Fees	60000	159300
Taxation Matters	0	0
Certification Fees & Other Services	0	0
Total	60000	159300

- 21.8 There are no Immovable property held as at the end of current year.
- 21.9 The company have not made any revaluation in its Property, Plant and Equipment by registered valuer.
- 21.10 Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Particulars	Year 2024-2025	Year 2023-24
Re-payable on demand	403373541	326211427
Total	403373541	326211427

- 21.11 The Company do not have any intangible assets under development.

- 21.12 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 21.13 *With regards to the Working Capital Loan,*
- 21.13.1 *Working Capital Loans from Banks of Rs.6.19 Crore (Previous Year Rs. 6.34 Crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares, book debts, outstanding monies, receivables, claims, bills, materials in transit, etc.*
- 21.13.2 *The Company has satisfied all the covenants prescribed in terms of borrowings.*
- 21.14 The Company is not being declared wilful defaulter by any bank or financial institution or other lender.
- 21.15 The Company do not have any transactions with companies struck off.
- 21.16 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- 21.17 The Company does not have any layers prescribed under clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- 21.18 Wherever, evidences / supporting for expenditure incurred by the Assessee are not available, we have relied upon the Vouchers / Statements duly certified by the Directors.
- 21.19 *It is not possible for us to verify whether the payment and receipt in excess of Rs. 200000/- have been made otherwise then by crossed cheque or bank draft as the necessary evidence is not in possession of the Assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
- 21.20 *It is not possible for us to verify whether the expenses paid in excess of Rs 10000/- have been made otherwise then by crossed cheque or bank draft as the necessary evidence is not in possession of the Assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
- 21.21 *It is not possible for us to verify whether the amount paid for assets in excess of Rs 10000/- have been made otherwise then by crossed cheque or bank draft as the necessary evidence is not in possession of the Assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
- 21.22 In the opinion of the management, current assets, loans & advances are approximately of the values stated, if realized in the ordinary course of business. Balances of balance sheets like debtors, creditors, loans, advances etc. including squired up accounts are subject to confirmation and hence subject to adjustment, if any arising out of reconciliation. Inventories are taken, as valued and certified by the Assessee or management.

21.23 Analytical Ratios

Sr.No	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% of Variance	Reason for change - Notes
1	Current Ratio	Current Assets	Current Liabilities	1.58	1.60	-1	N.A
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.45	0.52	-14	N.A
3	Debt service coverage ratio	Earnings available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	0.35	0.93	-63	18.1
4	Return on Equity	Profits after tax	Average Total Equity	2.53	2.89	-12	N.A
5	Inventory turnover Ratio	Cost of goods sold	Average Inventory	3.51	5.61	-37	18.2
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	3.24	5.53	-41	18.3
7	Trade payables turnover ratio	Net Purchases of raw material, Packing material and stock-in-trade	Average Trade payables	1.48	3.24	-54	18.4
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.56	3.29	-22	N.A
9	Net profit ratio	Profit after tax	Revenue from Operations	0.78	0.66	18	N.A
10	Return on capital Employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	6.17	6.00	3	N.A
11	Return on Investment	Income during the year	Time weighted average of Investment	N.A	N.A		N.A
A	Return on Fixed Deposits			N.A	N.A		N.A
B	Return on quoted equity Investment			N.A	N.A		N.A

Reasons for Variances Notes:

1. Change is due to significant increase in Principal Payment of Loan.
2. Change is due to significant decrease of Purchase as compared to Previous Year.
3. Change is due to significant increase in Trade Receivable as compared to Previous Year.
4. Change is due to significant decrease of Purchase as compared to Previous Year.

21.24 The Company has no scheme of arrangements approved by the competent authority as per Companies Act, 2013.

21.25 The Company has not received full information from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act have not been made, compiled & disclosed.

21.26 Previous year figures are regrouped – rearranged wherever it required making them comparable with the current year figures.

21.27 The Company does not have any relationship with struck off companies as on the balance sheet date, and hence disclosure is not required for the relationship with struck off companies.

21.28 Deferred Tax:

The breakup of net deferred tax liability as at 31st March, 2025 is as under:

	Particulars	2024-2025	2023-24
	Deferred Tax Assets		
	-Depreciation Difference	28907.00	24733.00
	Sub Total (A): -	28907.00	24733.00
	Deferred Tax Liabilities		
	- Depreciation difference	0.00	0.00
	Sub Total (B): -	0.00	0.00
	Net Deferred Tax Assets /(Liabilities)	28907.00	24733.00
	TOTAL (A-B)		

21.29 Utilisation of borrowed funds and share premium

21.29.1 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

21.29.2 The Company has not received any fund from any person(s) or entity(ies), 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 company (Ultimate Beneficiaries) or,
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

21.30 Related Parties Disclosures:

As per the Accounting Standard 18, disclosures of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

A. Relationships**a Key Management Personnel**

Sr.no.	Name	Designation
1	Dipna keyur Shah	Director
2	Keyur Dipakkumar Shah	Director
3	Nandish shailesh Jani	Director
4	Nirav M Soni	Director

b Relatives of Key Management Personnel

Sr.no.	Name	Designation
-	-	-

c. Enterprises owned or significantly influenced by key management personnel or their relatives

Sr.no.	Name
1	Dhara Chemical
2	Dipan Pharma Chem
3	Dipan Pharmachem Private Limited
4	Auric Impex Private Limited
5	United Pharma INC
6	Dhara Pharmachem Private Limited
7	Cedac Medicorp

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particular	As at 31st March, 2025	As at 31st March, 2024
Purchase / Commission of Goods		
Dipan Pharma chem	39648000	-
Dhara Pharmachem Private Ltd	2979500	-
Dipan Pharma chem Pvt Ltd	20900101	-
Cedac Medicorp	35742201	-
Sales		
Dhara Chemical Rudrapur	-	6991500
Dhara Pharmachem Private Limited	36923675	-
Dhara Chemical	-	17390250
Cedac Medicorp	277738	5314240
Dipan Pharmachem	-	3717000
Remuneration to key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)	-	-
Outstanding as at year end	-	-
Receivable		
Dipna Keyur Shah (Loans & Advance)	22000	-
Keyur Dipak Shah (Loans & Advance)	96140729	74497318
Dhara Chemical (Creditor)	-	(17390250)
Dhara Chemical-Rudrapur (Debtor)	6648700	6991500

Dhara Pharmachem Pvt Ltd (Loan)	259329011	229394009
Dipan Pharmachem Pvt Ltd (Debtor)	-	(1940)
Dipan Pharmachem Pvt Ltd (Loan)	47881801	22243100
United Pharma INC	-	2484847
Cedac Medicorp (Debtors)	165033431	-
Payable		
Dhara Pharmachem Pvt Ltd (Debtor)	12842893	
Dipna Keyur Shah(Loans)	-	690000
Dipan Pharma Chem (creditor)	38440300	(631100)
Dhara Chemical(Loan)	6641001	-

Note: (a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

For, DEVADIYA & ASSOCIATES
Chartered Accountants

For, DIPNA PHARMACHEM LIMITED

CA Sanjay Devadiya
Partner
M. No. 112495
FRN 123045W
UDIN: 25112495BMKTST5463

Keyur Shah
Managing Director
DIN: 03167258

Dipna Shah
Director
DIN: 02507462

Date: 07/07/2025
Place: Ahmedabad

Keyur Shah
Chief Financial Officer