

## DIRECTORS REPORT

To  
The Members,  
Dipna Pharmachem Private Limited

Your Directors have pleasure in presenting before you the Directors' Report of the Company together with the Audited Account for the period ended on 31<sup>st</sup> March 2022.

### FINANCIAL RESULTS:

Particulars	(Amount in Lakhs)	
	Amount as at 31.03.2022	Amount as at 31.03.2021
Total Revenue	7,276.59	3,101.55
Total Expense	7,118.54	3,095.32
Profit / (Loss) before Depreciation and Taxation	158.05	6.23
Less : Depreciation	0.62	0.72
Profit / (Loss) for the year before Taxation	157.43	5.51
Less : Tax Expenses	40.74	3.08
<b>Profit / (Loss) for the year after Taxation</b>	<b>116.69</b>	<b>2.43</b>

### PERFORMANCE OF THE COMPANY:

The Directors of the Company are pleased to inform you that during the Year Company has achieved Total Revenue of Rs. 7,276.59 Lakhs (Previous Year Rs. 3,101.55 Lakhs) and the Net Profit for the year after tax Rs. 116.69 Lakhs (Previous Year Net Profit of Rs. 2.43 Lakhs). The Directors of the Company are hopeful to achieve better results in the coming years.

### TRANSFER TO RESERVE:

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

### DIVIDEND:

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2021-22 (Previous year - Nil).

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies during the Financial Year ended on 31<sup>st</sup> March, 2022.

### MEETINGS OF BOARD:

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 5 (Five) times viz 30<sup>th</sup> June, 2021, 2<sup>nd</sup> September, 2021, 29<sup>th</sup> November, 2021, 28<sup>th</sup> January, 2022, and 17<sup>th</sup> March, 2022.

*K. S. S. S.*



*D. S. S.*

**DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) of COMPANIES ACT, 2013:**

Your Director State that:

- a) In the preparation of the annual accounts for the Financial Year ended on 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and there are no material departure from the same;
- b) The directors have 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 as at 31<sup>st</sup> March, 2022 and Profit and Loss of the Company for the year ended on that date;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on going concern basis.
- e) The Company being an unlisted Company clause related to internal financial controls is not applicable .
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**STATUTORY AUDITORS & AUDITORS' REPORT:**

M/s. B S Jain & Co., Chartered Accountants, Ahmedabad (FRN: 132174W), were appointed as Statutory Auditor of the Company.

The Auditors' Report on the accounts of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Keyur Shah <sup>1</sup>	Managing Director	03167258
2.	Ms. Dipna Shah	Director	02507462
3.	Mr. Nandish Jani <sup>2</sup>	Independent Director	09565657
4.	Ms. Chinu Kalal <sup>2</sup>	Independent Director	09568622
5.	Ms. Khushboo Jethaliya <sup>3</sup>	Company Secretary	CPIPK7541D
6.	Mr. Keyur Parmar <sup>4</sup>	Chief Financial Officer	EHTPP9450H

<sup>1</sup> Mr. Keyur Shah is appointed as Managing Director w.e.f. 1<sup>st</sup> May, 2022.

<sup>2</sup> Mr. Nandish Jani and Ms. Chinu Kalal were appointed as Independent Director w.e.f. 1<sup>st</sup> May, 2022.

<sup>3</sup> Ms. Khushboo Jethaliya is appointed as Company Secretary w.e.f. 1<sup>st</sup> May, 2022.

<sup>4</sup> Mr. Keyur Parmar is appointed as Chief Financial Officer w.e.f. 1<sup>st</sup> May, 2022.

*Keyur*



*Dipna*



**DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Nandish Jani and Ms. Chinu Kalal, 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 Directors. The confirmations were noted by the Board.

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

The Company has neither received nor is aware of any such order from regulators, courts or tribunals during the year which may affect the going concern status and company's operation in future.

**ACCEPTANCE OF DEPOSITS:**

The Company has not accepted any deposit under Chapter V or other relevant provisions of the Companies Act, 2013 and the rules made there under.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

**AUDIT COMMITTEE:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Audit Committee is not applicable to the Company.

**VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to vigil mechanism is not applicable to the Company.

**NOMINATION & REMUNERATION COMMITTEE AND POLICY ON DIRECTORS APPOINTMENT & REMUNERATION AND OTHER DETAILS:**

The provisions of Section 178 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Nomination and Remuneration Committee and the Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 are not applicable to the Company.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

There are no loans, guarantees or Investments to be reported under Section 186 of Companies Act, 2013.







### **RISK MANAGEMENT POLICY:**

In opinion of the board for the elements of risk which may threaten the existence of the Company are discussed at the meetings of the Board of Directors of the Company and the appropriate Risk Management policy is developed and implemented accordingly.

### **INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Company being unlisted Company, it is not required to have internal financial control system.

### **MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. Further, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2 is enclosed herewith as **Annexure 1**.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the Financial Year 2021-22 (Previous Year - Nil).

### **ACKNOWLEDGMENT:**

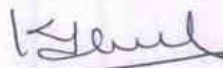
Your Directors would like to express sincere appreciation for the assistance and valuable co-operation extended by the financial institutions, banks, government authorities, customers, vendors and members during the Financial Year. Your director also wishes to place their deep sense of appreciation for the committed services by the companies' executives' staff and workers all levels from time to time.

#### **Registered Office:**

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

Place : Ahmedabad  
Date : 7<sup>th</sup> May, 2022

By the order of the Board,  
Dipna Pharmachem Private Limited



Keyur Shah  
Managing Director  
DIN: 03167258



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.**

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
Dhara Chemicals (Proprietorship)	KMP exercise significant influence and control	Purchase of goods	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022	Rs. 416.03 Lakhs	As per note below	As per note below
		Sales of goods	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022	Rs. 214.09 Lakhs	As per note below	As per note below
Dipna Pharmachem Private Limited	Related Party Company	Purchase of goods	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022	Rs. 214.50 Lakhs	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 Private Limited**

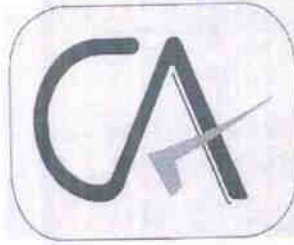
Place : Ahmedabad  
Date : 7<sup>th</sup> May, 2022

**Keyur Shah  
Managing Director  
DIN: 03167258**



**Dipna Shah  
Director  
DIN: 02507462**





*Independent Auditors' Report*

To the Members of  
**Dipna Pharmachem Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Dipna Pharma Chem Private Limited. ("the Company"), which comprises the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date, 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 Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit 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.

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**

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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

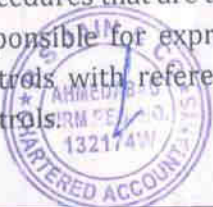
Boards of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statement**

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, 2016 ("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 are applicable to the company for the year under consideration and attached herewith in Annexure -A.
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;
  - c) The balance sheet and the statement of profit and loss 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 (Accounting) Rules





- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) In pursuance to notification dated 13<sup>th</sup> June 2017 amending the notification of the Government of India in the Ministry of Corporate Affairs vide no G.S.R 464(E) dated 5<sup>th</sup> June 2015 reporting on adequacy of Internal financial controls over the financial reporting of the company is not required.
- (B) 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) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2022.

Date : 07/05/2022  
Place : Ahmedabad  
UDIN: 22138988AIREWO8262



For, B S Jain & Co.  
Firm Reg. No. 132174W  
Chartered Accountants

(CA. Bhavesh S Jain)  
Proprietor  
Membership No. 138988

*Annexure "A" to the Independent Auditor's Report*

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that;

- (i) In respect to its fixed assets;
  - a. The company has prepared fixed assets records showing particulars including quantitative details and situation of fixed assets.
  - b. As informed to us, a substantial portion of the fixed assets 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 explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) 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.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- 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.
- 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). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- 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.
  - (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) According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any loans or borrowings from financial institutions, banks, Government or debenture holders and therefore the provisions of Clause 3(viii) of the Order are not applicable.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.





- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanation given by the Company, no managerial remuneration has been paid and therefore clause 3(xi) of the Order is not applicable.
- (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) According to the information and explanation given to us and on overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) of the Order are not applicable to the Company.
- (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) 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.

Date : 07/05/2022  
Place : Ahmedabad  
UDIN: 22138988AIREWO8262





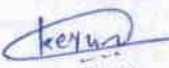
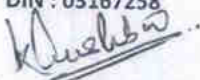


For, B S Jain & Co.  
Firm Reg. No. 132174W  
Chartered Accountants

(CA. Bhavesh S Jain)  
Proprietor  
Membership No. 138988

# DIPNA PHARMACHEM PVT. LTD.

## BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	350,000	350,000
(b) Reserves and Surplus	2	17,035,442	5,366,751
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	33,260,882	36,783,579
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	4	68,627,829	87,480,062
(b) Trade Payables	5	230,300,218	117,788,337
(c) Other Current Liabilities	6	8,696,882	40,581
(d) Short Term Provisions	7	4,025,000	125,000
<b>Total Equity &amp; Liabilities</b>		<b>362,296,253</b>	<b>247,934,310</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipments	8	411,853	406,155
<b>(2) Current Assets</b>			
(a) Inventories - Finished Goods		63,035,650	71,950,458
(b) Trade Receivables	9	269,748,018	149,477,889
(c) Cash and cash equivalents	10	2,086,594	2,531,534
(d) Other Current Assets	11	27,014,138	23,568,274
<b>Total Assets</b>		<b>362,296,253</b>	<b>247,934,310</b>
Significant Accounting Policies	17		
Notes forming part of accounts	18		
FOR B S JAIN & CO. CHARTERED ACCOUNTANTS (Firm Reg. No. 132174W)		FOR DIPNA PHARMACHEM PVT. LTD.	
 <b>(BHAVESH S JAIN)</b> Membership No. : 138988 UDIN : 22138988AIREWO8262 Place : Ahmedabad Date : 7th May, 2022		 <b>(DIRECTOR)</b> Dipna Shah DIN : 0257462	
		 <b>(MANAGING DIRECTOR)</b> Keyur Shah DIN : 03167258	
		 <b>(CFO)</b> Keyur Parmar	
		 <b>(Company Secretary)</b> Khushboo Jethaliya	



# DIPNA PHARMACHEM PVT. LTD.

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No	Particulars	Note No.	2021-22	2020-21
I	Revenue from operations	12	727,554,545	309,999,735
	Other Income	13	104,114	155,244
II	<b>II. Total Revenue</b>		<b>727,658,659</b>	<b>310,154,979</b>
III	<b>Expenses:</b>			
	Purchase	14	676,667,282	312,208,187
	Changes in inventories	15	8,914,808	(16,425,258)
	Depreciation	8	62,014	72,345
	Direct Expenses	-	495,740	125,227
	Other Expenses	16	25,776,156	13,624,029
	<b>Total Expenses (III)</b>		<b>711,916,000</b>	<b>309,604,530</b>
IV	Profit before exceptional and extraordinary items and tax (II-III)		<b>15,742,659</b>	<b>550,449</b>
V	Exceptional Items		-	-
VI	Profit before extraordinary items and tax (IV - V)		<b>15,742,659</b>	<b>550,449</b>
VII	Extraordinary Items		-	-
VIII	Profit before tax (VI - VII)		<b>15,742,659</b>	<b>550,449</b>
IX	<b>Tax expense:</b>			
	(1) Current tax (including earlier years)		4,073,968	308,213
	(2) Deferred tax		-	-
X	Profit(Loss) from the year from continuing operations	(VIII-IX)	<b>11,668,691</b>	<b>242,236</b>
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)		<b>11,668,691</b>	<b>242,236</b>
XV	Earning per equity share:			
	(1) Basic		333.39	6.92
	(2) Diluted		333.39	6.92
	Significant Accounting Policies	17		
	Notes forming part of accounts	18		

FOR B S JAIN & CO.  
 CHARTERED ACCOUNTANTS  
 (Firm Reg. No. 132174W)

  
 (BHAVESH S JAIN)  
 Membership No. : 138988  
 UDIN : 22138988AIREWO8262  
 Place : Ahmedabad  
 Date : 7th May,2022



FOR DIPNA PHARMACHEM PVT. LTD.

  
 (DIRECTOR)  
 Dipna Shah  
 DIN : 0257462

  
 (CFO)  
 Keyur Parmar

  
 (DIRECTOR)  
 Keyur Shah  
 DIN : 03167258

  
 (Company Secretary)  
 Khushboo Jethaliya

# DIPNA PHARMACHEM PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

## Note No.1 Share Capital

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>AUTHORIZED CAPITAL</b> 50,00,000 (35,000) Equity Shares of Rs. 10/- each.	50,00,000	350,000
		50,00,000	350,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 35,000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	350,000	350,000
	<b>Total</b>	<b>350,000</b>	<b>350,000</b>

### Note No.1.1

Number of shares outstanding at the beginning and at the end of the reporting period are same.

### 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 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Keyur Dipakkumar Shah	17500	50.00	17500	50.00
2	Dipna Keyur Shah	17500	50.00	17500	50.00

### Note No.1.3

Shares issued for other than cash, Bonus Issue and shares bought back are NIL.

### 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 entitled to dividend as and when declared by the company.





# DIPNA PHARMACHEM PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

## Note No.2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Profit and Loss Statements As per last Balance Sheet Add: Profit/(Loss) for the year Total (A)	3,116,751 11,668,691 14,785,442	2,874,515 242,236 3,116,751
2	Share Premium As per last Balance Sheet Total (B)	2,250,000 2,250,000	2,250,000 2,250,000
	Total (A+B)	17,035,442	5,366,751

## Note No.3 Long term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	From Banks	2,184,901	2,971,279
2	From Non-Banking Financial Company	4,367,114	3,609,391
3	From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director)	18,122,458	-
4	From Directors and Relatives	8,586,409	30,202,909
	Total	33,260,882	36,783,579

## Note No.4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	From Banks (against stock and book debts)	39,620,367	30,505,753
2	From Non-Banking Financial Company	3,209,122	1,439,950
3	From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director)	1,081,829	59,230
4	From Directors and Relatives	24,716,511	55,475,129
	Total	68,627,829	87,480,062



# DIPNA PHARMACHEM PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

## Note No.5 Trades Payables

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sundry Creditors For Goods & Services -total outstanding dues of micro enterprises and small enterprises -less than one year	38,345,232	51,722,296
	-one to two year	278,112	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises	180,502,717	62,644,416
2	Advance from Customers	11,174,157	3,421,625
	<b>Total</b>	<b>230,300,218</b>	<b>117,788,337</b>

## Note No.6 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Statutory Liabilities		
	-GST Payable	7,775,730	-
	-TCS Payable	174,608	1,099
	-TDS Payable	746,544	39,482
	<b>Total</b>	<b>8,696,882</b>	<b>40,581</b>





# DIPNA PHARMACHEM PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

## Note No.9 Trade Receivables

(Considered Unsecured and Good)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Over Six Months	107,222,886	40,033,600
2	Others	162,525,132	109,444,289
	<b>Total</b>	<b>269,748,018</b>	<b>149,477,889</b>

## Note No.10 Cash & Cash Equivalents

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Balances with Banks		
	-in Current Accounts	1,195	6,831
	-in Fixed Deposit Accounts	1,334,331	1,260,523
2	Cash in hand	751,068	1,264,180
	<b>Total</b>	<b>2,086,594</b>	<b>2,531,534</b>

## Note No.11 Other Current Assets

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Balance with Revenue Authorities	2,053,982	923,418
2	Loan to parties		
3	Advance to Parties	24,856,081	4,919,625
4	Loans & Advances	104,075	17,725,231
5	Accrued Interest on FDR		
	<b>Total</b>	<b>27,014,138</b>	<b>23,568,274</b>



## DIPNA PHARMACHEM PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

### Note No.8 Property, Plant and Equipments

No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Op. Bal. 01.04.2021	ADDITIONS	DEDUCTION	TOTAL 31.03.2022	Op. Bal. 01.04.2021	ADDITIONS	DEDUCTION	TOTAL 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
1	Computer And Printer	237,975	-	-	237,975	195,146	17,132	-	212,278	25,697	42,829
2	R.O. Kit	15,204	-	-	15,204	6,045	1,374	-	7,419	7,785	9,159
3	Air Conditioner	28,800	-	-	28,800	11,760	2,556	-	14,316	14,484	17,040
4	Furniture & Fixtures	402,620	-	-	402,620	108,713	29,391	-	138,104	264,516	293,907
5	Mobile Account	50,847	67,712	-	118,559	7,627	11,561	-	19,188	99,371	43,220
	Current Year	735,446	67,712	-	803,158	329,291	62,014	-	391,305	411,853	406,155
	Previous Year	684,599	50,847	-	735,446	256,946	72,345	-	329,291	406,155	





## DIPNA PHARMACHEM PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2022

### Note No.12 Revenue from Operations

Sr. No	Particulars	2021-22	2020-21
1	Sales	714,804,545	309,972,215
2	Commission Income	12,750,000	27,520
	<b>Total</b>	<b>727,554,545</b>	<b>309,999,735</b>

### Note No.13 Other Income

Sr. No	Particulars	2021-22	2020-21
1	Interest on Fixed deposit	85,663	95,322
2	Mis Income	18,451	19
3	Duty Drawback	-	59,903
	<b>Total</b>	<b>104,114</b>	<b>155,244</b>

### Note No.14 Purchase

Sr. No	Particulars	2021-22	2020-21
1	Purchase	676,667,282	312,208,187
	<b>Total</b>	<b>676,667,282</b>	<b>312,208,187</b>

### Note No.15 Change in Inventory

Sr. No	Particulars	2021-22	2020-21
1	Opening Stock of Finished Goods	71,950,458	55,525,200
2	Closing Stock of Finished Goods	63,035,650	71,950,458
	<b>Total</b>	<b>8,914,808</b>	<b>(16,425,258)</b>



# DIPNA PHARMACHEM PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2022

## Note No.16 Other Expenses

N	Particulars	2021-22	2020-21
1	Auditors Remuneration	46,000	24,000
2	Interest On Loan	4,014,766	694,226
3	Conveyance Expenses	589,690	279,845
4	Office Expenses	547,076	508,135
5	Electricity Expenses	10,590	7,460
6	Bank Charges	237,710	276,975
7	Computer & Printer Repairing	53,167	25,425
8	Salary & Bonus Exp.	5,354,212	4,066,250
9	Freight Exp	540	107,270
10	Godown Rent B-95	175,409	173,600
11	Godown Maint. Expenses	12,000	-
12	Insurance Exps	69,236	157,836
13	Kasar A/c	-	27,155
14	Legal & Professional Exps.	1,258,215	136,395
15	Printing & Stationary Expenses	327,834	49,149
16	Processing Exps	450,471	257,130
17	Bank Interest	2,041,932	1,929,798
18	Interest on TDS	25,919	16,172
19	Telephone Exp	71,763	40,234
20	Transportation Exp	3,906,361	3,016,048
21	Traveling Exps	425,730	7,000
22	Vehicle Exp	-	22,410
23	Labour Exp.	2,164,607	366,911
24	Discount	572,124	755,143
25	Staff Welfare Exp.	742,380	14,277
26	Tea & Nasta Exps	79,338	26,514
27	Courier Exps	50,845	11,295
28	Misc Exps	497,040	110,567
29	Rate Diiference	-	60,572
30	Laboratory Research & Develpoement Exps	585,720	600
31	Marketing & Development Expenses	525,350	-
32	Merchant Banking Fee	100,000	-
33	Packing Material Expenses	825,600	-
34	Vehicle Repairing	-	37,351
35	LC Charges	14,531	2,500
36	Moratorium Interest Expense	-	373,340
37	Shipping & Warehouse Charges	-	42,446
	<b>Total</b>	<b>25,776,156</b>	<b>13,624,029</b>





**Note No.17****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. Inventories**

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

**III. Investments**

Investments are valued at cost of acquisition.

**IV Miscellaneous Expenditure Written Off**

Preliminary expenses are written off over a period of five years.

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

**Note No.18****NOTES ON ACCOUNTS**

1 Figure of previous year have been regrouped or rearranged wherever necessary.

2 The balances of Debtors, Creditors, Loans & Advances and investments are subject to the confirmation.

3 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.

**4 Related Party Disclosures**

As per Ind AS 24 list of related parties where control exists and related parties with whom transaction have taken place and relationships.

**(a) Related Parties where control exists**

Dipan Pharma Chem - Director

Dhara Chemicals - Director

Keyur D Shah - Director

Dipna K Shah - Director

**(b) Nature of Transaction**

For the year ended  
31st March, 2022

Rs.in Lacs  
For the year ended  
31st March, 2021

	For the year ended 31st March, 2022	Rs.in Lacs For the year ended 31st March, 2021
<b>Sales</b>		
Dhara Chemicals	214.09	119.60
Dipan Pharma Chem		
<b>Purchase</b>		
Dhara Chemicals	416.03	13.91
Dipan Pharma Chem	214.50	1.20
<b>Balance outstanding</b>		
Dhara Chemicals ( Asset)	140.27	8.06
Dipan Pharma Chem (Asset)	312.17	0.00
<b>Loan Taken by the Company</b>		
Dhara Chemical	753.01	800.74
Dipan Pharma Chem	1122.69	804.27
Keyur D Shah	159.58	75.20
Dipna K Shah	37.91	10.83
<b>Total</b>		
<b>Loan repaid by the Company</b>		
Dhara Chemical	610.89	1005.31
Dipan Pharma Chem	1377.48	719.83
Keyur D Shah	162.95	119.48
Dipna K Shah	4.20	11.93
<b>Total</b>		



(c) Balance Outstanding at year end

As at  
31st March, 2022

Rs. in Lacs  
As at  
31st March, 2021

Dhara Chemical		0.25	
Dipan Pharma Chem		0.00	0.00
Keyur D Shah		1616.20	1005.31
Dipna K Shah			
<b>Total</b>			
<b>Balance Outstanding( Asset)</b>			
Dhara Chemical			141.87
Dipan Pharma Chem		0.00	
Keyur D Shah			
Dipna K Shah		-1343.77	33.71

5 Provision of Income Tax is made as per the Income Tax Act, 1961.

6 The Inventories and cash balances are subject to physical verification.

FOR B S JAIN & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 132174W)



(BHAVESH S JAIN)  
Membership No. : 138988  
UDIN : 22138988AIREW08262  
Place : Ahmedabad  
Date : 7th May, 2022

(DIRECTOR)  
Dipna Shah  
DIN : 0257462

(DIRECTOR)  
Keyur Shah  
DIN : 03167258

(CFO)  
Keyur Parmar

(Company Secretary)  
Khushboo Jethaliya