

DIPNA PHARMACHEM LIMITED

12TH ANNUAL REPORT

2022-23

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Company Information

| | | |
|--|--|-------------------------|
| Board of Directors | 1. Mr. Keyur Shah | Managing Director |
| | 2. Ms. Dipna Shah | Non-Executive Director |
| | 3. Mr. Nandish Jani | Independent Director |
| | 4. Mr. Jitendra Parmar | Independent Director |
| Audit Committee | 1. Mr. Nandish Jani | Chairperson |
| | 2. Mr. Jitendra Parmar | Member |
| | 3. Ms. Dipna Shah | Member |
| Nomination and Remuneration Committee | 1. Ms. Nandish Jani | Chairperson |
| | 2. Mr. Dipna Shah | Member |
| | 3. Mr. Jitendra Parmar | Member |
| Stakeholders' Relationship Committee | 1. Mr. Nandish Jani | Chairperson |
| | 2. Mr. Jitendra Parmar | Member |
| | 3. Ms. Dipna Shah | Member |
| Key Managerial Personnel | 1. Mr. Keyur Shah | Managing Director |
| | 2. Mr. Keyur Parmar | Chief Financial Officer |
| Statutory Auditor | M/s. Devadiya & Associates, Chartered Accountants, Ahmedabad | |
| Secretarial Auditor | M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad | |
| Share Transfer Agent | M/s Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre. Andheri (East), Mumbai, Maharashtra, 400093 | |
| Registered Office | A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad – 380 055 | |

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Shareholders of **Dipna Pharmachem Limited** will be held on Friday, 29th September, 2023 at 4:00 P. M. 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 Statements of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**
- 2. To appoint Ms. Dipna Shah (DIN: 02507462), who retires by rotation and being eligible, offers herself 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, Ms. Dipna Shah (DIN: 02507462), 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 of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- 3. To appoint M/s. Devadiya & Associates, Chartered Accountants, (FRN: 133045W), Ahmedabad, as the Statutory Auditor 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, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Devadiya & Associates, Chartered Accountants, (FRN: 133045W), Ahmedabad, as the Statutory Auditor of the Company to hold office from the conclusion of this 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

SPECIAL BUSNISS:

- 4. Appointment of Mr. Jitendra Parmar (DIN: 09699769), as an 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 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. Jitendra Parmar (DIN: 09699769), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this 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 his 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 1st May, 2023 to 30th April, 2028.”

“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.”

Registered Office:

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

Place: Ahmedabad

Date: 6th September, 2023

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

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the 12th Annual General Meeting (AGM) will be held on Friday, 29th September, 2023 at 4:00 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. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
2. In view of the COVID-19, this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at dharachem99@yahoo.in 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.
4. 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.
5. 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.
6. 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.
7. 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 at www.bseindia.com and Company 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.

8. 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 and MCA Circular No. 2/2021 dated January 13, 2021.
9. **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 AGM along with the Annual Report 2022-23 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 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited 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.**
10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 1st September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. 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 Share Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.
13. In terms of the provisions of Section 152 of the Act, Ms. Dipna Shah (DIN: 02507462) Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.
14. Ms. Dipna Shah is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. The other relatives of Ms. Dipna Shah being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.
15. 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.
16. 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.
17. 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.
18. 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.

19. 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.
20. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
21. 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 dharachem99@yahoo.in and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
22. 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.
23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
24. 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.
25. 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.
26. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
27. The Company has set 22nd September, 2023 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 12th Annual General Meeting, for both E- Voting.
28. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No: A61110, COP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
29. 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.
30. 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 and be made available on its website viz. www.bseindia.com.

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

The remote e-voting period begins on Tuesday, 26th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 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. Friday, 22nd September, 2023 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 Friday, 22nd September, 2023.

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.jsp3. 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), |

| | |
|--|--|
| | <p>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.</p> |
| 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 My easi. 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 | <p>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.</p> |

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| 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:
 - 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 csgauravbachani@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 dharamchem99@yahoo.in
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), AADHAR (self-attested scanned copy of Aadhaar Card) to (dharamchem99@yahoo.in). If you are an Individual shareholders 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 (dharachem99@yahoo.in). The same will be replied by the company suitably.

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

Item No. 4:

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. Jitendra Parmar as an Additional Director with effect from 1st May, 2023. Mr. Jitendra Parmar is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Jitendra Parmar that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Jitendra Parmar possesses appropriate skills, experience and knowledge in the field of Corporate Law and Management.

In the opinion of the Board, Mr. Jitendra Parmar fulfils the conditions specified in the Act and rules made thereunder for his appointment as an 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. Jitendra Parmar as an Independent Director.

Save and except Mr. Jitendra Parmar 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. 4.

ANNEXURE TO NOTICE

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 Resolution Nos. 2 and 4 is as under:

| Name of the Director | Ms. Dipna Shah | Mr. Jitendra Parmar |
|---|--|---|
| Date of Birth | 11/11/1978 | 18/01/1991 |
| Date of first Appointment on the Board | 19/07/2011 | 01/05/2023 |
| Qualifications | Bachelor of Commerce | Qualified Company Secretary |
| Experience/Brief Resume/ Nature of expertise in specific functional areas | Experience of more than 10 years in the trading segment of pharma and chemical business. She has in-depth knowledge in the field of Accounts and Finance | Corporate Law and Management |
| Terms and Conditions of Appointment along with remuneration sought to be paid | N.A. | Appointed for term of 5 years from 01/05/2023 to 30/04/2028 |
| Remuneration last drawn by such person, if any | Nil | N.A. |
| No. of Shares held in the Company as on 31 st March, 2023 | 30,83,500 | N.A. |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se | Spouse of Mr. Keyur Shah, Managing Director | N.A. |
| Number of Meetings of the Board attended during the year | 14 | N.A. |
| Directorship / Designated Partner in other Companies / LLPs | 1. Dhara Pharmachem Private Limited 2. Dipan Pharmachem Private Limited | 1. 7NR Retail Limited 2. Ish Travel & Tours Limited |
| 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 | N.A. | N.A. |

DIRECTOR'S REPORT

To,
The Members,
Dipna Pharmachem Limited

Your Directors present the 12th Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 and for the previous financial year ended on 31st March, 2022 is given below:

| (Rs. in Lakhs) | | |
|---|----------------|----------------|
| Particulars | 2022-23 | 2021-22 |
| Revenue from Operations | 9992.72 | 7275.55 |
| Other Income | 0.63 | 1.04 |
| Total Revenue | 9993.35 | 7276.59 |
| Total Expenses | 9854.05 | 7118.54 |
| Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses | 139.30 | 158.05 |
| Less: Depreciation / Amortization / Impairment | 1.17 | 0.62 |
| Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses | 138.13 | 157.43 |
| Add / Less: Exceptional and Extra Ordinary Items | 0 | 0 |
| Profit / Loss before Tax Expenses | 138.13 | 157.43 |
| Less: Tax Expense | | |
| Current Tax | 47.00 | 40.74 |
| Deferred Tax | (0.06) | 0 |
| Profit / Loss for the Period | 91.19 | 116.69 |

2. OPERATIONS:

Total revenue for Financial Year 2022-23 is Rs. 9992.72 Lakhs compared to the total revenue of Rs. 7276.59 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 138.13 Lakhs as compared to Profit before tax of Rs. 157.43 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2022-23 is Rs. 91.19 Lakhs as against Net Profit after tax of Rs. 116.69 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. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

5. 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.

6. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

7. 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, 2023 is available on the Company's website at www.dipnapharmachem.com

8. 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 are no material changes and commitments, affecting the financial position of the Company.

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

There are 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.

10. 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 14 (Fourteen) times viz. 5th April 2022, 15th April 2022, 20th April 2022, 1st May 2022, 7th May 2022, 14th May 2022, 16th May 2022, 30th June 2022, 17th August, 2022 5th September 2022, 8th November 2022, 14th November 2022, 11th January 2023, 31st January 2023.

11. 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, 2023 the applicable accounting standards have been followed and there are 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 loss of the Company for the financial year ended on 31st March, 2023.
- 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.

12. 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.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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 - 1**.

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

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

15. VIGIL MECHANISM:

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

16. 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.

17. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

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 NRC 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.

18.DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

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.

19. 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.

20. PARTICULARS OF LOANS, GUARANTEES 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.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE 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 - 2**.

22. 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.

23. RESERVES & SURPLUS:

| (Amount in Lakhs) | | |
|--------------------------|--------------------------------------|----------------|
| Sr. No. | Particulars | Amount |
| 1. | Balance at the beginning of the year | 147.85 |
| 2. | Current Year's Profit / (Loss) | 91.19 |
| 3. | Allotment of Bonus Shares | (630.80) |
| 4. | Amount of Securities Premium | 1630.56 |
| Total | | 1238.80 |

24. FOREIGN EXCHANGE EARNINGS AND OUTGO:

| | Foreign exchange earnings and outgo | F.Y. 2022-23 | F.Y. 2021-22 |
|----|--|---------------------|---------------------|
| a. | Foreign exchange earnings | Nil | Nil |
| b. | CIF value of imports | Nil | Nil |
| c. | Expenditure in foreign currency | Nil | Nil |

25. 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 2022-23.

26. LOANS 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.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

| Sr. No. | Name | Designation | DIN |
|----------------|---------------------------------|------------------------|------------|
| 1. | Keyur Shah ¹ | Managing Director | 03167258 |
| 2. | Dipna Shah | Non-Executive Director | 02507462 |
| 3. | Nandish Jani ² | Independent Director | 09565657 |
| 4. | Jitendra Parmar ⁶ | Independent Director | 09699769 |
| 5. | Keyur Parmar ⁵ | CFO | CPIPK7541D |
| 6. | Chinu Kalal ³ | Independent Director | 09568622 |
| 7. | Khushboo Jethaliya ⁴ | Company Secretary | EHTPP9450H |

¹. Keyur Shah was appointed as Managing Director w.e.f. 1st May, 2022.

². Nandish Jani appointed as Additional Independent Director w.e.f. 1st May, 2022 and Appointed as Independent Director w.e.f. 7th September, 2022.

3. Chinu Kalal appointed as Additional Independent Director w.e.f. 1st May, 2022 and Appointed as Independent Director w.e.f. 7th September, 2022. She has resigned from the Post of Independent Director w.e.f. 31st January, 2023.

4. Khushboo Jethaliya was appointed as Company Secretary w.e.f. 1st May, 2022 and has resigned from the post of Company Secretary of the Company w.e.f. 21st August, 2023.

5. Keyur Parmar appointed as Chief Financial Officer w.e.f. 1st May, 2022.

6. Jitendra Parmar appointed as an Additional Independent Director w.e.f. 1st May, 2023.

There has been no change in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

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

28. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Nandish Jani and Mr. Jitendra Parmar Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement 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.

29. CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores 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.

30. 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.

31. AUDITOR:

A. Statutory Auditor:

M/s. Devadiya & Associates, Chartered Accountants, (FRN: 123045W), Ahmedabad, were appointed as Statutory Auditors of the Company for the Financial Year 2022-2023.

Company has received a written confirmation from M/s. Devadiya & Associates, Chartered Accountants, (FRN: 123045W), Ahmedabad, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditors of your 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

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. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure – 3** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

32. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 15th April, 2022, 14th May, 2022, 8th November, 2022, 14th November, 2022, and 11th January, 2023 the attendance records of the members of the Committee are as follows:

| Name | Status | No. of the Committee Meetings entitled | No. of the Committee Meetings attended |
|------------------------------|---------------|---|---|
| Nandish Jani | Chairman | 5 | 5 |
| Dipna Shah | Member | 5 | 5 |
| Chinu Kalal ¹ | Member | 5 | 5 |
| Jitendra Parmar ² | Member | 0 | 0 |

¹. Chinu Kalal has resigned as a Member of Audit Committee w.e.f. 31st January, 2023.

². Jitendra Parmar was appointed as a Member of the Audit Committee w.e.f. 1st May, 2023.

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

B. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 1st May, 2022 and 31st January, 2023 and the attendance records of the members of the Committee are as follows:

| Name | Status | No. of the Committee Meetings entitled | No. of the Committee Meetings attended |
|------------------------------|----------|--|--|
| Dipna Shah | Chairman | 2 | 2 |
| Nandish Jani | Member | 2 | 2 |
| Chinu Kalal ¹ | Member | 2 | 2 |
| Jitendra Parmar ² | Member | 0 | 0 |

1. Chinu Kalal has resigned as a Member of Audit Committee w.e.f. 31st January, 2023.

2. Jitendra Parmar was appointed as a Member of the Audit Committee w.e.f. 1st May, 2023.

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 15th April, 2022, 14th May, 2022, 8th November, 2022, 14th November, 2022, and 11th January, 2023 and the attendance records of the members of the Committee are as follows:

| Name | Status | No. of the Committee Meetings entitled | No. of the Committee Meetings attended |
|------------------------------|----------|--|--|
| Nandish Jani | Chairman | 5 | 5 |
| Dipna Shah | Member | 5 | 5 |
| Chinu Kalal ¹ | Member | 5 | 5 |
| Jitendra Parmar ² | Member | 0 | 0 |

1. Chinu Kalal has resigned as a Member of Audit Committee w.e.f. 31st January, 2023.

2. Jitendra Parmar was appointed as a Member of the Audit Committee w.e.f. 1st May, 2023.

33. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 31st March, 2023 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

34. 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.

35. 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 and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE0MC401013. Presently shares are held in electronic mode.

36. 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

37. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

39. 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

40. 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.

41. 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.

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

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

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 -
380 055

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

Place: Ahmedabad

Date: 6th September, 2023

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. Overview of the Indian Economy:**

India's economy has experienced a significant surge over the past nine years, elevating it from the 10th to the 5th position in the global rankings, thereby establishing its position as a major economic powerhouse on the world stage. For FY 2022-23, Standard & Poor's credit rating for India stood at BBB(-) with a stable outlook, Moody's credit rating stood at Baa3 with a stable outlook, Fitch's credit rating was reported at BBB(-) with a negative Outlook. In FY22, India's nominal gross domestic product (GDP) at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion). Notably, India is home to over 100 unicorns valued at US\$ 332.7 billion, making it the third-largest unicorn base globally.

India's economy primarily thrives on domestic demand, with consumption and investments accounting for 70% of economic activity. The Union Government's financial performance in the fiscal year 2022-23 has remained strong due to the revival of economic activity, an increase in gross tax revenues from direct taxes and Goods & Services Tax (GST), and realistic assumptions in the Budget. As the economy recovers from the Covid-19 pandemic, investments have been made across various sectors, boosted by government PLI schemes. The Union Government has maintained its focus on capital expenditure (Capex) during the year. The Centre has also incentivized the State Governments through interest-free loans and enhanced borrowing ceilings to prioritize their spending on Capex. India's services exports have remained resilient during the Covid-19 pandemic and amid geopolitical uncertainties driven by higher demand for digital support.

B. Outlook:

The recent reopening of economies has fueled a faster-than- anticipated recovery. Global growth is forecast to change from 3.2 percent in 2022 and 2.7 percent in 2023. However, economic activity continues to be affected by the increase in interest rates aimed at combating inflation and financial market turbulence. The rapid spread of the COVID-19 pandemic in China also impeded growth in 2022. Furthermore, Russia's military intervention in Ukraine caused extensive damage to physical infrastructure and led to the displacement of over a million people. Accordingly, the strength of this projected recovery will vary across countries, depending on the severity of the pandemic, the extent of domestic disruptions, and the effectiveness of government policy support to stabilize their economies. Global inflation is expected to decline from 8.8 percent in 2022 to 6.6 percent in 2023 and further to 4.3 percent in 2024.

C. Indian Chemical Industry:

The Indian chemical industry is an integral component of the Indian economy, contributing around 6.7 per cent of the Indian GDP. It touches our lives in many different ways. Whether it is thermoplastic furniture we use, or a synthetic garment we wear, or a drug we consume – we are inextricably linked to it.

The chemical industry of India is a major industry in the Indian economy and as of 2022, contributes 7% of the country's Gross Domestic Product (GDP). India is the world's sixth

largest producer of chemicals and the third largest in Asia, as of 2022. The value of the Indian chemical industry was estimated at \$100 billion dollars in 2019. The chemical industry of India generates employment for five million people. The Indian chemical industry produces 80,000 different chemical products. India was also the third largest producer of plastic in 2019. As of September 2019, the alkali chemical industry produced 71% of all chemicals produced in India. India's chemical industry accounts about 14% of production in Indian industries.

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.
- 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.

Threats:

- The competition has increased from Domestic and other developed countries.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

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

F. Future Outlook:

The Company presents the analysis of the Company for the year 2022-23 & 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 2022-23 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: 6th September, 2023

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

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

Annexure '2' to Board's Report**FORM NO. AOC - 2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain 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 |
|--------------------------------------|--|--|--|--|--|--|
| Dipna Pharma Chem | Entity in which KPM/Relative of KMP having significant influence | Purchase | 1 st April, 2022 to 31 st March, 2023 | Rs. 103.49/- | As per note below | As per note below |
| Dhara Chemical Rudrapur | Entity in which KPM/Relative of KMP having significant influence | Purchase | 1 st April, 2022 to 31 st March, 2023 | Rs. 7.99/- | As per note below | As per note below |
| | | Sales | | Rs. 61.98/- | | |
| Dhara Chemical | Entity in which KPM/Relative of KMP having significant influence | Purchase | 1 st April, 2022 to 31 st March, 2023 | Rs. 46.42/- | As per note below | As per note below |
| United Pharma INC | Entity in which KPM/Relative of KMP having significant influence | Purchase | 1 st April, 2022 to 31 st March, 2023 | Rs. 8.41/- | As per note below | As per note below |
| | | Sales | | Rs. 0.95/- | | |
| Cedac Medicorp | Entity in which KPM/Relative | Purchase | 1 st April, 2022 to 31 st March, 2023 | Rs. 268.04/- | As per note below | As per note below |

| | | | | | | |
|----------------------------------|--|-------|---|-------------|-------------------|-------------------|
| | e of KMP having significant influence | Sales | | Rs. 43.54/- | | |
| Dhara Pharmachem Private Limited | Entity in which KPM/Relative of KMP having significant influence | Sales | 1 st April, 2022 to 31 st March, 2023 | Rs. 87.37/- | As per note below | As per note below |
| Dipan Pharmachem Private Limited | Entity in which KPM/Relative of KMP having significant influence | Sales | 1 st April, 2022 to 31 st March, 2023 | Rs. 55.85/- | 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: 6th September, 2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members of
Dipna Pharmachem Limited
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** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Dipna Pharmachem Limited'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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Dipna Pharmachem Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of 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, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000959513

Place: Ahmedabad

Date: 06/09/2023

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

To,
The Members
Dipna Pharmachem Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000959513

Place: Ahmedabad

Date: 06/09/2023

Independent Auditors' Report

UDIN: 23112495BGYWCW7444

To the Members of
Dipna Pharmachem Limited
Ahmedabad

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, 2023, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow 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, 2023, and its profit, total comprehensive income, changes in equity 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.

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;
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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.
 - g) 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.

h) No dividend is declared or paid during the year by the Company.

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: 10/07/2023
Place: Ahmedabad

(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495
UDIN: 23112495BGYWCW7444

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 2023). 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, 2023 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.12,95,31,722/-.

- (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 for the financial year 2021-22 amounting to Rs.40,25,000/-.
 - (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 given to us, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
 - b)** The company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c)** The Company has taken term loan 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 raised 40,02,000 Equity Shares of Rs. 10/- each amounting to Rs. 4,00,20,000 by way of initial public offer during the year. The fund raised through Initial Public Offer has been utilized for the purpose for which it has been raised.
- (b) During the year, the Company has made Right issue of 1625000 Equity shares of Rs. 10/- each amounting to Rs. 1,62,50,000/- and Bonus Shares of 6308000 Equity Shares of Rs. 10/- each amounting to Rs. 6,30,80,000/-. The fund raised through Right Issue has been utilized for the purpose for which it has been raised. The company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013.
- (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) The statutory auditors of the Company for the financial year 2021-22 have resigned during the year and we have been appointed as statutory auditors of the Company.
- (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 aforesaid order are not applicable.
- (xxi) This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the aforesaid order are not applicable.

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

Date: 10/07/2023
Place: Ahmedabad

(CA. Sanjay Devadiya)
Partner
Membership No. 112495
UDIN:23112495BGYWCW7444

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, 2023, 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 was 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 2023, 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: 10/07/2023
Place: Ahmedabad

(CA. Sanjay Devadiya)
Partner
Membership No. 112495
UDIN:23112495BGYWCW7444

DIPNA PHARMACHEM LTD.

BALANCE SHEET AS AT 31ST MARCH, 2023

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|---|----------|----------------------------------|-----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| <u>(1) Shareholder's Funds</u> | | | |
| (a) Share Capital | 1 | 119,700,000 | 350,000 |
| (b) Reserves and Surplus | 2 | 123,880,677 | 17,035,442 |
| <u>(2) Non-Current Liabilities</u> | | | |
| (a) Long Term Borrowings | 3 | 141,769,565 | 57,977,393 |
| <u>(3) Current Liabilities</u> | | | |
| (a) Short Term Borrowings | 4 | 17,306,227 | 43,911,318 |
| (b) Trade Payables | 5 | 362,825,524 | 230,300,218 |
| (c) Other Current Liabilities | 6 | 1,390,420 | 8,696,882 |
| (d) Short Term Provisions | 7 | 8,725,000 | 4,025,000 |
| Total Equity & Liabilities | | 775,597,413 | 362,296,253 |
| II.ASSETS | | | |
| <u>(1) Non Current Assets</u> | | | |
| (a) Property, Plant and Equipments | 8 | 395,668 | 411,853 |
| (b) Deferred Tax Assets | | 5,813 | - |
| <u>(2) Current Assets</u> | | | |
| (a) Inventories - Finished Goods | | 189,430,930 | 63,035,650 |
| (b) Trade Receivables | 9 | 285,317,630 | 269,748,018 |
| (c) Cash and cash equivalents | 10 | 56,922,606 | 2,086,594 |
| (d) Othere Current Assets | 11 | 243,524,766 | 27,014,138 |
| Total Assets | | 775,597,413 | 362,296,253 |
| Significant Accounting Policies | 18 | | |
| Notes forming part of accounts | 19 | | |
| FOR DEVADIYA & ASSOCIATES | | FOR DIPNA PHARMACHEM LTD. | |
| CHARTERED ACCOUNTANTS | | | |
| (Firm Reg. No. 123045W) | | | |
| (SANJAY DEVADIYA) | | (DIRECTOR) | (Managing Director) |
| Partner | | Dipna Shah | Keyur Shah |
| Membership No. : 112495 | | DIN : 0257462 | DIN : 03167258 |
| UDIN : 23112495BGYWCW7444 | | | |
| Place : Ahmedabad | | (CFO) | (Company Secretary) |
| Date : 10/07/2023 | | (Keyur Parmar) | (Khushboo Jethaliya) |

DIPNA PHARMACHEM LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

| Sr. No | Particulars | Note No. | 2022-23 | 2021-22 |
|--------|--|-----------|--------------------|--------------------|
| I | Revenue from operations | 12 | 999,272,266 | 727,554,545 |
| | Other Income | 13 | 62,924 | 104,114 |
| II | II. Total Revenue | | 999,335,190 | 727,658,659 |
| III | Expenses: | | | |
| | Purchase | 14 | 1,081,300,030 | 676,667,282 |
| | Changes in inventories | 15 | (126,395,280) | 8,914,808 |
| | Depreciation | 8 | 116,835 | 62,014 |
| | Direct Expenses | - | - | 495,740 |
| | Financial Interest | 16 | 9,563,504 | 6,056,698 |
| | Other Expenses | 17 | 20,936,679 | 19,719,458 |
| | Total Expenses (III) | | 985,521,768 | 711,916,000 |
| IV | Profit before exceptional and extraordinary items and tax (II-III) | | 13,813,422 | 15,742,659 |
| V | Exceptional Items | | - | - |
| VI | Profit before extraordinary items and tax (IV - V) | | 13,813,422 | 15,742,659 |
| VII | Extraordinary Items | | - | - |
| VIII | Profit before tax (VI - VII) | | 13,813,422 | 15,742,659 |
| IX | Tax expense: | | | |
| | (1) Current tax (including earlier years) | | 4,700,000 | 4,073,968 |
| | (2) Deferred tax | | (5,813) | - |
| X | Profit(Loss) from the year from continuing operations | (VIII-IX) | 9,119,235 | 11,668,691 |
| 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) | | 9,119,235 | 11,668,691 |
| XV | Earning per equity share: | | | |
| | (1) Basic | | 260.55 | 333.39 |
| | (2) Diluted | | 260.55 | 333.39 |

Significant Accounting Policies

18

Notes forming part of accounts

19

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

FOR DIPNA PHARMACHEM LTD.

(SANJAY DEVADIYA)
Partner
Membership No. : 112495
UDIN : 23112495BGYWCW7444

(Director)
Dipna Shah
DIN : 0257462

(Managing Director)
Keyur Shah
DIN : 03167258

Place : Ahmedabad
Date : 10/07/2023

(CFO)
(Keyur Parmar)

(Company Secretary)
(Khushboo Jethaliya)

| DIPNA PHARMACHEM LTD. CASH FLOW STATEMENT | | |
|---|-----------------------------------|-----------------------------------|
| | Year ended 31.03.2023 (Rs.) | Year ended 31.03.2022 (Rs.) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax & Extraordinary Items | 13,813,422 | 15,742,659 |
| Adjustment for | | |
| Depreciation | 116,835 | 62,014 |
| Interest Paid | 9,563,504 | 6,056,698 |
| Operating profit before Working Capital Changes | 23,493,761 | 21,861,371 |
| Adjustment for | | |
| Trade & Other Receivables | (15,569,612) | (120,270,129) |
| Inventories | (126,395,280) | 8,914,808 |
| Loans & Advances | - | - |
| Other Current Assets | (216,510,628) | (3,445,864) |
| Trade & Other Payables | 129,918,844 | 125,068,182 |
| Cash used for Operations | (205,062,915) | 32,128,368 |
| Taxes Paid | 4,700,000 | 4,073,968 |
| Net Cash from Operating Activities | (209,762,915) | 28,054,400 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of Fixed Assets (Net) | (100,650) | (67,712) |
| Net Cash used for Investing Activities | (100,650) | (67,712) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Proceeds from Borrowings | 57,187,081 | (22,374,930) |
| Proceeds from issue of share capital including premium | 217,081,813 | - |
| Interest Paid | (9,563,504) | (6,056,698) |
| Net Cash generated in Financing Activities | 264,705,390 | (28,431,628) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 54,841,825 | (444,940) |
| Opening Balance of Cash & Cash Equivalents | 2,086,594 | 2,531,534 |
| Closing Balance of Cash & Cash Equivalents | 56,928,419 | 2,086,594 |
| Notes : | | |
| 1 The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2023 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: 10/07/23 | | |
| Place : Ahmedabad | | |
| (Managing Director) | | |
| KEYUR D SHAH | | |
| DIN No: 02507462 | | |
| (DIRECTOR) | | |
| DIPNA K SHAH | | |
| DIN No.: 03167258 | | |
| (CFO) | | |
| (Keyur Parmar) | | |
| (Company Secretary) | | |
| (Khushboo Jethaliya) | | |

DIPNA PHARMACHEM LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note No.1 Share Capital

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|--|------------------------|------------------------|
| 1 | AUTHORIZED CAPITAL 12000000 (5000000) Equity Shares of Rs. 10/- each. | 120,000,000 | 50,000,000 |
| | | 120,000,000 | 50,000,000 |
| 2 | ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 11970000(35,000) Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment | 119,700,000 | 350,000 |
| | Total | 119,700,000 | 350,000 |

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 |
|-----|---|--------------|
| | Number of shares outstanding at the beginning of the reporting period | 35000 |
| ADD | Right Share Issued on 05-04-2022 | 1625000 |
| ADD | Bonus Share Issued on 20-04-2022 | 4980000 |
| ADD | Bonus Share Issued on 14-05-2022 | 1328000 |
| ADD | Initial Public Offer share Issued on 08-09-2022 | 4002000 |
| | Number of shares outstanding at the end of the reporting period | 11970000 |

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, 2023 | | As at 31st March, 2022 | |
|---------|-----------------------|------------------------|--------------|------------------------|--------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| 1 | Dipna keyur Shah | 4884000 | 40.80% | 17500 | 50.00% |
| 2 | Keyur Dipakkumar Shah | 3083500 | 25.76% | 17500 | 50.00% |

Note No.1.3

Disclosure of Shareholding of the promoters

| Sr. No. | Name of Shareholder | As at 31st March 2023 | | As at 31st March 2022 | | % Change during the year |
|---------|-----------------------|-----------------------|--------------|-----------------------|--------------|--------------------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| 1 | Dipna keyur Shah | 4884000 | 40.80 | 17500 | 50.00 | - 10.20 |
| 2 | Keyur Dipakkumar Shah | 3083500 | 25.76 | 17500 | 50.00 | - 24.24 |

Note No.1.4

Shares issued for other than cash, Bonus Issue and shares bought back are as under :

| Sr. No. | Name of Shareholder | Bonus shares issued | |
|---------|-----------------------|---------------------|---------------|
| | | No. of Shares | Date of issue |
| 1 | Dipna keyur Shah | 3052500 | 20-04-22 |
| 2 | Keyur Dipakkumar Shah | 1927500 | 20-04-22 |
| 3 | Dipna keyur Shah | 514,000 | 14-05-22 |
| 4 | Keyur Dipakkumar Shah | 814,000 | 14-05-22 |

Note No.1.5

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 LTD.**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023****Note No.2 Reserve & Surplus**

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|--|--|---|
| 1 | Profit and Loss Statements As per last Balance Sheet Add: Profit for the year Less: Allotment of Bonus shares Total (A) | 14,785,442 9,119,235 (13,280,000) 10,624,677 | 3,116,751 11,668,691 - 14,785,442 |
| 2 | Share Premium As per last Balance Sheet Add: during the year Less: Allotment of Bonus shares Total (B) | 2,250,000 160,806,000 (49,800,000) 113,256,000 | 2,250,000 - - 2,250,000 |
| | Total (A+B) | 123,880,677 | 17,035,442 |

Note No.3 Long term Borrowings

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|--|---------------------------|---------------------------|
| 1 | From Banks (Against Property) | 113,612,753 | 2,184,901 |
| 2 | From Banks (against stock and book debts) | 7,850,060 | - |
| 3 | From Non-Banking Financial Company From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director) | 4,938,102 14,486,947 | 4,367,114 18,122,458 |
| 4 | From Directors and Relatives | 881,703 | 33,302,920 |
| | Total | 141,769,565 | 57,977,393 |

Note No.4 Short Term Borrowings

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|--|---------------------------|---------------------------|
| 1 | From Banks (against stock and book debts) | 4,396,380 | 39,620,367 |
| 2 | From Non-Banking Financial Company | 9,486,295 | 3,209,122 |
| 3 | From Non-Banking Financial Company-Growth Source Financial Technology Pvt. Ltd. (against personal property of director) | 3,423,552 | 1,081,829 |
| 4 | From Directors and Relatives | - | - |
| | Total | 17,306,227 | 43,911,318 |

DIPNA PHARMACHEM LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note No.5 Trades Payables

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|---|------------------------|------------------------|
| 1 | Sundry Creditors For Goods & Services | | |
| | -total outstanding dues of micro enterprises and small enterprises | | |
| | -less than one year | 169,040,817 | 38,345,232 |
| | -one to two year | - | 278,112 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | 183,347,788 | 180,502,717 |
| 2 | Advance from Customers | 10,436,919 | 11,174,157 |
| | Total | 362,825,524 | 230,300,218 |

Ageing of Trade Payables as at 31st March, 2023

| 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) | 169,040,817 | - | - | - | 169,040,817 |
| 2 | Others | 178,093,555 | 3,786,433 | - | 11,904,719.00 | 193,784,707 |
| 3 | Disputed | - | - | - | - | - |
| | MSME | - | - | - | - | - |
| | Others | - | - | - | - | - |
| | Total | 347,134,372 | 3,786,433 | - | 11,904,719 | 362,825,524 |

Ageing of Trade Payables as at 31st March, 2022

| 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) | 38,345,232 | 278,112 | - | - | 38,623,344 |
| 2 | Others | 179,772,155 | - | 11,904,719 | - | 191,676,874 |
| 3 | Disputed | - | - | - | - | - |
| | MSME | - | - | - | - | - |
| | Others | - | - | - | - | - |
| | Total | 218,117,387 | 278,112 | 11,904,719 | - | 230,300,218 |

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 | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|-----------------------|------------------------|------------------------|
| 1 | Statutory Liabilities | | |
| | -GST Payable | - | 7,775,730 |
| | -TCS Payable | - | 174,608 |
| | -TDS Payable | 1,390,420 | 746,544 |
| | Total | 1,390,420 | 8,696,882 |

Note No.7 Short Term Provisions

| Sr. No | Total | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|--------------------------|------------------------|------------------------|
| 1 | Provision for Income Tax | 8,725,000 | 4,025,000 |
| | Total | 8,725,000 | 4,025,000 |

DIPNA PHARMACHEM LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note No.8 Property, Plant and Equipments

| No. | Description of Assets | G R O S S B L O C K | | | | D E P R E C I A T I O N | | | | N E T B L O C K | |
|-----|-----------------------|------------------------|-----------|-----------|---------------------|-------------------------|-----------|-----------|---------------------|---------------------|---------------------|
| | | Op. Bal. 01.04.2022 | ADDITIONS | DEDUCTION | TOTAL 31.03.2023 | Op. Bal. 01.04.2022 | ADDITIONS | DEDUCTION | TOTAL 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 |
| 1 | Computer And Printer | 237,975 | 100,650 | - | 338,625 | 212,278 | 24,600 | - | 236,878 | 101,747 | 25,697 |
| 2 | R.O. Kit | 15,204 | | - | 15,204 | 7,419 | 2,016 | - | 9,435 | 5,769 | 7,785 |
| 3 | Air Conditioner | 28,800 | | - | 28,800 | 14,316 | 3,750 | - | 18,066 | 10,734 | 14,484 |
| 4 | Furniture & Fixtures | 402,620 | | - | 402,620 | 138,104 | 68,483 | - | 206,587 | 196,033 | 264,516 |
| 5 | Mobile Account | 118,559 | - | | 118,559 | 19,188 | 17,986 | - | 37,174 | 81,385 | 99,371 |
| | Current Year | 803,158 | 100,650 | - | 903,808 | 391,305 | 116,835 | - | 508,140 | 395,668 | 411,853 |
| | Previous Year | 735,446 | 67,712 | - | 803,158 | 329,291 | 62,014 | - | 391,305 | 411,853 | |

DIPNA PHARMACHEM LTD.**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023****Note No.9 Trade Receivables**
(Considered Unsecured and Good)

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|-----------------|------------------------|------------------------|
| 1 | Over Six Months | 143,557,245 | 107,222,886 |
| 2 | Others | 141,760,385 | 162,525,132 |
| | Total | 285,317,630 | 269,748,018 |

Ageing of Trade Receivables as at 31st March 2023

| Sr. No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------|---|--|-------------------|-------------------|-------------------|-------------------|--------------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1 | Undisputed Trade Receivable-Considered Good | 141,760,385 | 38,013,850 | 52,605,449 | 52,937,946 | - | 285,317,630 |
| 2 | Undisputed Trade Receivable-Considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivable-Considered Good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivable-Considered doubtful | - | - | - | - | - | - |
| | Total | 141,760,385 | 38,013,850 | 52,605,449 | 52,937,946 | - | 285,317,630 |

Ageing of Trade Receivables as at 31st March 2022

| Sr. No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------|---|--|-------------------|-------------------|-----------|-------------------|--------------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1 | Undisputed Trade Receivable-Considered Good | 162,525,132 | 54,284,940 | 52,937,946 | - | - | 269,748,018 |
| 2 | Undisputed Trade Receivable-Considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivable-Considered Good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivable-Considered doubtful | - | - | - | - | - | - |
| | Total | 162,525,132 | 54,284,940 | 52,937,946 | - | - | 269,748,018 |

Note No.10 Cash & Cash Equivalents

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|----------------------------|------------------------|------------------------|
| 1 | Balances with Banks | | |
| | -in Current Accounts | 2,885,218 | 1,195 |
| | -in Fixed Deposit Accounts | - | 1,334,331 |
| | -in Cash Credit Accounts | 54,012,489 | - |
| 2 | Cash in hand | 24,899 | 751,068 |
| | Total | 56,922,606 | 2,086,594 |

Note No.11 Other Current Assets

| Sr. No | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--------|----------------------------------|------------------------|------------------------|
| 1 | Balance with Revenue Authorities | 10,695,822 | 2,053,982 |
| 2 | Loans & Advances | | |
| | - Loans to Related Parties | 129,531,722 | - |
| | - Loans to Other Parties | 96,562,086 | 104,075 |
| 3 | Advance to Parties | 4,255,626 | 24,856,081 |
| 4 | Deposit (Assets) | 2,479,510 | - |
| | Total | 243,524,766 | 27,014,138 |

DIPNA PHARMACHEM LTD.

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2023

Note No.12 Revenue from Operations

| Sr. No | Particulars | 2022-23 | 2021-22 |
|--------|-------------------|--------------------|--------------------|
| 1 | Sales | 997,518,846 | 714,804,545 |
| 2 | Commission Income | 1,753,420 | 12,750,000 |
| | Total | 999,272,266 | 727,554,545 |

Note No.13 Other Income

| Sr. No | Particulars | 2022-23 | 2021-22 |
|--------|---------------------------|---------------|----------------|
| 1 | Interest on Fixed deposit | 60,606 | 85,663 |
| 2 | Mis Income | 2,045 | 18,451 |
| 3 | Kasar Vataav | 273 | |
| | Total | 62,924 | 104,114 |

Note No.14 Purchase

| Sr. No | Particulars | 2022-23 | 2021-22 |
|--------|--------------|----------------------|--------------------|
| 1 | Purchase | 1,081,300,030 | 676,667,282 |
| | Total | 1,081,300,030 | 676,667,282 |

Note No.15 Change in Inventory

| Sr. No | Particulars | 2022-23 | 2021-22 |
|--------|---------------------------------|----------------------|------------------|
| 1 | Opening Stock of Finished Goods | 63,035,650 | 71,950,458 |
| 2 | Closing Stock of Finished Goods | 189,430,930 | 63,035,650 |
| | Total | (126,395,280) | 8,914,808 |

Note No.16 Financial Interest

| Sr. No | Particulars | 2022-23 | 2021-22 |
|--------|------------------|------------------|------------------|
| 1 | Interest on Loan | 5,029,164 | 4,014,766 |
| 2 | Interest on Bank | 4,534,340 | 2,041,932 |
| | Total | 9,563,504 | 6,056,698 |

Note No.17 Other Expenses

| N | Particulars | 2022-23 | 2021-22 |
|----|---|-------------------|-------------------|
| 1 | Auditors Remuneration | 125,000 | 46,000 |
| 2 | Travelling & Conveyance Expenses | 510,097 | 1,015,420 |
| 3 | Office Expenses | 283,217 | 547,076 |
| 4 | Electricity Expenses | 29,562 | 10,590 |
| 5 | Bank Charges | 464,280 | 237,710 |
| 6 | Computer & Printer Repairing | 41,950 | 53,167 |
| 7 | Salary & Bonus Exp. | 4,350,193 | 5,354,212 |
| 8 | Frieght Exp | 5,583,717 | 3,906,901 |
| 9 | Godown Rent | 470,040 | 175,409 |
| 10 | Godown Expenses | 115,115 | 12,000 |
| 11 | Insurance Exps | 1,349,422 | 69,236 |
| 12 | Legal & Professional Exps. | 2,941,173 | 1,258,215 |
| 13 | Printing & Stationary Expenses | 49,889 | 327,834 |
| 14 | Processing Exps | 858,140 | 450,471 |
| 15 | Interest on TDS | 91,637 | 25,919 |
| 16 | Telephone Exp | 54,131 | 71,763 |
| 17 | Labour Exp. | 269,675 | 2,164,607 |
| 18 | Discount | - | 572,124 |
| 19 | Staff Welfare Exp. | 153,084 | 821,718 |
| 20 | Courier Exps | 20,448 | 50,845 |
| 21 | Other Exps | 250,513 | 497,040 |
| 22 | Laboratory Research & Develpoement Exps | - | 585,720 |
| 23 | Marketing & Development Expenses | - | 525,350 |
| 24 | Merchant Banking Fee | - | 100,000 |
| 25 | Packing Material Expenses | - | 825,600 |
| 26 | LC Charges | 213,423 | 14,531 |
| 27 | Commission & Brokerage | 1,862,173 | - |
| 28 | IPO Expense | 514,100 | - |
| 29 | Market Making Expenses | 300,000 | - |
| 30 | Advertisement Exps. | 35,700 | - |
| | Total | 20,936,679 | 19,719,458 |

Note No.18 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.19: Notes on Accounts

- 19.1 The balances of Debtors and Creditors are subject to the confirmation.
- 19.2 In the opinion of the Board of Directors the current assests, 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.
- 19.3 Provision of Income Tax is made as per the Income Tax Act, 1961.
- 19.4 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).
- 19.5 The company does not fall under requirements to fulfil given under section 135 corporate social responsibility.
- 19.6 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 19.7 **Auditor's Remuneration (Excluding GST)**

| Particulars | Year 2022-2023 | Year 2021-22 |
|-------------------------------------|-------------------|-----------------|
| Statutory Audit Fees | 125000 | 46000 |
| Taxation Matters | 0 | 0 |
| Certification Fees & Other Services | 0 | 0 |
| Total | 125000 | 46000 |

- 19.8 There are no Immovable property held as at the end of current year.
- 19.9 The company have not made any revaluation in its Property, Plant and Equipment by registered valuer.
- 19.10 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 2022-2023 | Year 2021-22 |
|--------------------|-------------------|-----------------|
| Repayble on demand | 129531722 | 0 |
| Total | 129531722 | 0 |

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

- 19.12 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.
- 19.13 *With regards to the Working Capital Loan,*
- 19.13.1 *Working Capital Loans from Banks of Rs. 3.22 Crore (Previous Year Rs. 2.69 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.*
- 19.13.2 *The Company has satisfied all the covenants prescribed in terms of borrowings.*
- 19.14 The Company is not being declared wilful defaulter by any bank or financial institution or other lender.
- 19.15 The Company do not have any transactions with companies struck off.
- 19.16 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- 19.17 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.
- 19.18 Wherever, evidences / supporting for expenditure incurred by the Assessee are not available, we have relied upon the Vouchers / Statements duly certified by the Directors.
- 19.19 *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.*
- 19.20 *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.*
- 19.21 *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.*
- 19.22 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.

19.23 Analytical Ratios

| Sr. No | Ratios | Numerator | Denominator | FY 2022-23 | FY 2021-22 | % of Variance | Reason for change - Notes |
|--------|------------------------------------|---|--|------------|------------|---------------|---------------------------|
| 1 | Current Ratio | Current Assets | Current Liabilities | 1.36 | 1.17 | 17 | |
| 2 | Debt-equity ratio | Total Debt (Borrowings) | Total Equity | 0.65 | 5.86 | -88.86 | 18.1 |
| 3 | Debt service coverage ratio | Earnings available for debt service | Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings | 1.07 | 1.54 | -30.67 | 18.2 |
| 4 | Return on Equity | Profits after tax | Average Total Equity | 3.74 | 67.12 | -94.42 | 18.3 |
| 5 | Inventory turnover Ratio | Cost of goods sold | Average Inventory | 7.56 | 10.16 | -25.53 | 18.4 |
| 6 | Trade receivables turnover ratio | Revenue from Sale of Products and Services | Average Trade receivables | 3.60 | 3.47 | 3.73 | |
| 7 | Trade payables turnover ratio | Net Purchases of raw material, Packing material and stock-in- trade | Average Trade payables | 3.70 | 3.97 | -6.73 | |
| 8 | Net capital turnover ratio | Revenue from Operations | Working Capital (Current Assets - Current Liabilities) | 7.07 | 15.18 | -53.45 | |
| 9 | Net profit ratio | Profit after tax | Revenue from Operations | 0.91 | 1.60 | -43.10 | 18.5 |
| 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)] | 5.81 | 18.28 | -68.23 | 18.6 |
| 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 share capital.
2. Change is due to significant increase in interest.
3. Change is due to significant increase in shareholder fund.
4. Change is due to significant increase in inventory.
5. Change is due to significant increase in revenue.
6. Change is due to significant increase in equity fund.

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

19.25 *The Company has not received 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.*

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

19.27 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.

19.28 Deferred Tax:

The breakup of net deferred tax liability as at 31st March, 2023 is as under:

| | Particulars | 2022-2023 | 2021-2022 |
|--|--|------------------|------------------|
| | Deferred Tax Assets | | |
| | -Provision for Gratuity, PF, ESIC, Non-Payment of TDS Disallowance | 5813.00 | 0.00 |
| | Sub Total (A): - | 5813.00 | 0.00 |
| | Deferred Tax Liabilities | | |
| | - Depreciation difference | 0.00 | 0.00 |
| | Sub Total (B): - | 0.00 | 0.00 |
| | Net Deferred Tax Assets /(Liabilities) | 5813.00 | 0.00 |
| | TOTAL (A-B) | | |

19.29 Utilisation of borrowed funds and share premium

19.29.1 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.

19.29.2 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.

19.30 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 Jani | Director |
| 4 | Jitendra Pradipbhai Parmar | 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, 2023 | As at 31st March, 2022 |
|----------------------------------|-------------------------------|-------------------------------|
| Purchase of Goods | | |
| Dipan Pharma chem | 10348871 | 21450835 |
| Dhara Chemical Rudrapur | 799723 | 20562474 |
| United Pharma INC | 840880 | 97198 |
| Dhara Chemical | 4642224 | 21041409 |
| Cedac Medicorp | 26803892 | 7087316 |
| Sales | | |
| Dhara Chemical Rudrapur | 6198975 | 10118240 |
| United Pharma INC | 94990 | 2917409 |
| Dhara Pharmachem Private Limited | 8736720 | - |
| Dipan Pharmachem Private Limited | 5584940 | - |
| Dhara Chemical | - | 11290771 |
| Cedac Medicorp | 4353746 | 20654667 |

| | | |
|--|----------|----------|
| 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) | 207000 | - |
| Keyur Dipak Shah (Loans & Advance) | 15597710 | - |
| Dhara Chemical (Creditor) | 3945896 | 8166000 |
| Dhara Chemical-Rudrapur (Debtor) | 11194261 | 5861322 |
| Dhara Chemical (Loan) | 16531539 | - |
| Dhara Pharmachem Pvt Ltd (Debtor) | 4233156 | - |
| Dhara Pharmachem Pvt Ltd (Loan) | 5358500 | - |
| Dipan Pharma Chem (creditor) | 28822917 | - |
| Dipna Pharmachem Pvt Ltd (Debtor) | 13940 | - |
| Dipna Pharmachem Pvt Ltd (Loan) | 11704000 | - |
| Dipan Pharma Chem (Loan) | 57738593 | - |
| United Pharma INC | 2484847 | 2311717 |
| Dhara Chemical-Rudrapur (Loan) | 5874300 | - |
| Cedac Medicorp (Debtors) | 38614836 | 16771072 |
| Dipan Pharmachem (Debtors) | - | 31217939 |
| Payable | | |
| Dhara Chemical (Loan) | - | 24843 |
| Dipan Pharma Chem (Loan) | - | 378 |
| Keyur Dipak Shah (Loans) | - | 3074790 |
| Auric Impex Private Limited (Creditor) | - | 7974207 |

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 yearend 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, 2023, 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 LTD.

CA Sanjay Devadiya
Partner
M. No. 112495
FRN 123045W
UDIN: 23112495BGYWCW7444

(Director)
Dipna Shah
DIN : 0257462

(Director)
Keyur Shah
DIN : 03167258

Date: 10/07/2023
Place: Ahmedabad

(CFO)
(Keyur Parmar)

(Company Secretary)
(Khushboo Jethaliya)

| 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 | Jitendra Pradipbhai Parmar | 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 | Dipana Pharma Chem | | | |
| 3 | Dipana 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, 2023 | As at 31st March, 2022 | |
| Expenses | | | | |
| Income | | | | |
| Purchase of Goods | | | | |
| | Dipana Pharma chem | 10348871 | 21450835 | |
| | Dhara Chemical Rudrapur | 799723 | 20562474 | |
| | United Pharma INC | 840680 | 97198 | |
| | Dhara Chemical | 4642224 | 21041409 | |
| | Cedac Medicorp | 26903692 | 7087316 | |
| | | | | |
| Sales | | | | |
| | Dhara Chemical Rudrapur | 6198975 | 10118240 | |
| | United Pharma INC | 94990 | 2917409 | |
| | Dhara Pharmachem Private Limited | 8736720 | - | |
| | Dipana Pharmachem Private Limited | 5584940 | - | |
| | Dhara Chemical | - | 11290771 | |
| | Cedac Medicorp | 4353746 | 20654667 | |
| | | | | |
| 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) | 207000 | - | |
| | Keyur Dipak Shah (Loans & Advance) | 15597710 | - | |
| | Dhara Chemical (Creditor) | 3945896 | 8166000 | |
| | Dhara Chemical-Rudrapur (Debtor) | 11194261 | 5861322 | |
| | Dhara Chemical (Loan) | 16531539 | - | |
| | Dhara Pharmachem Pvt Ltd (Debtor) | 4233156 | - | |
| | Dhara Pharmachem Pvt Ltd (Loan) | 5358500 | - | |
| | Dipana Pharma Chem (creditor) | 28822917 | - | |
| | Dipna Pharmachem Pvt Ltd (Debtor) | 13940 | - | |
| | Dipna Pharmachem Pvt Ltd (Loan) | 11704000 | - | |
| | Dipana Pharma Chem (Loan) | 57738593 | - | |
| | United Pharma INC | 2484847 | 2311717 | |
| | Dhara Chemical-Rudrapur (Loan) | 5874300 | - | |
| | Cedac Medicorp (Debtors) | 38614836 | 16771072 | |
| | Dipana Pharmachem (Debtors) | - | 31217939 | |
| | | | | |
| Payable | | | | |
| | Dhara Chemical (Loan) | - | 24843 | |
| | Dipana Pharma Chem (Loan) | - | 378 | |
| | Keyur Dipak Shah (Loans) | - | 3074790 | |
| | Auric Impex Private Limited (Creditor) | - | 7974207 | |
| | | | | |
| 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, 2023, 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.18
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.19 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 Remur (in Rs.) (in Rs.)
2022-23 2021-22
as Statutory Au 125,000 46,000

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 As at 31st
March/2023 March/2023
(in Rs) (in Rs)
Repayable on demand 129,531,722 -

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. **Analvtical Ratios**

| Sr No | Ratio | Numerator | Denominator | FY: 2022-23 | FY: 2021-22 | %change during the year | Reason for change - Notes |
|-------|---|---|--|-------------|-------------|-------------------------|---------------------------|
| 1 | Current ratio (in times). | Total current assets | Total current liabilities | 1.36 | 1.17 | 17 | |
| 2 | Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities | Total equity | 0.65 | 5.86 | -88.86 | 18.1 |
| 3 | Debt service coverage ratio | Earning for Debt Service = Net Profit | Debt service = Interest and Total equity | 1.07 | 1.54 | -30.67 | 18.2 |
| 4 | Return on equity ratio (in %) | Profit (after tax) for the year less Preference dividend (if any) | Total equity | 3.74 | 67.12 | -94.42 | 18.3 |
| 5 | Inventory Turnover | Cost of Goods Sold | Average Inventory | 7.56 | 10.16 | -25.53 | 18.4 |
| 6 | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 3.60 | 3.47 | 3.73 | |
| 7 | Trade payables turnover ratio (in times) | Purchases + Other expenses | Average trade payables | 3.72 | 4.00 | -7.11 | |
| 8 | Net capital turnover ratio | Revenue from operations | working capital (i.e. Total current liabilities) | 7.07 | 15.18 | -53.45 | |
| 9 | Net profit ratio (in %) | Profit (after tax) for the year | Revenue from operations | 0.91 | 1.60 | -43.10 | 18.5 |
| 10 | Return on capital employed (in %) | Profit before tax and finance costs | Capital employed | 5.81 | 18.28 | -68.23 | 18.6 |
| 11 | Return on investment (in %) | Income generated from investments | Average Investments | N.A | N.A | N.A | |

Notes

18.1 Change is due to significant increase in share capital.

18.2 Change is due to significant increase in interest.

18.3 Change is due to significant increase in share holder fund.

18.4 Change is due to significant increase in inventory.

18.5 Change is due to significant increase in revenue.

18.6 Change is due to significant increase in equity fund.

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 entities), 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 entities), 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, DHARA PHARMACHEM PRIVATE LIMITED

(SANJAY DEVADIYA)
Partner
Mem.No.: 112495

(Director) (Managing Director)
DIPNA KEYUR SHAH KEYUR DIPAKKUMAR SHAH
DIN No: 02507462 DIN No.: 03167258

Place : Ahmedabad
Date: 10/07/2023

(CFO) (Company Secretary)
(Keyur Parmar) (Khushboo Jethaliya)