DIPNA PHARMACHEM LIMITED

CIN: L24100GJ2011PLC066400
Regd. Office: A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad – 380 055
E-mail: dharachem99@yahoo.in

Date: 8th September, 2026

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

Dear Sir / Madam,

Sub: Submission of Annual Report for Financial Year 2025-26

Ref: Security Id: DPL / Code: 543594

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 15th Annual General Meeting ("AGM") of the Company to be held on Wednesday, 30th September, 2026 at 11:00 A.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, Dipna Pharmachem Limited

Keyur Shah
Managing Director
DIN: 03167258

DIPNA PHARMACHEM LIMITED

DIPNA PHARMACHEM LIMITED

15TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2025-26

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	32
3(a)	Annexure I – AOC-2	45
3(b)	Annexure II – Management Discussion and Analysis Report	46
3(c)	Annexure III - Report on Corporate Governance	51
3(d)	Annexure IV – Secretarial Audit Report	70
4.	Independent Auditor's Report	74
5.	Financial Statements for the Financial Year 2025-26	
5(a)	Balance Sheet	86
5(b)	Statement of Profit and Loss	87
5(c)	Cash Flow Statement	88
5(d)	Notes to Financial Statement	89

COMPANY INFORMATION

Board of Directors	Mr. Keyur Dipakkumar Shah	: Managing Director
	Mrs. Dipna Keyur Shah	: Non-Executive and Non-Independent Director
	Mr. Nirav Madhusudan Soni	: Non-Executive and Non-Independent Director
Audit Committee	Mr. Nirav Madhusudan Soni	: Chairperson
	Mr. Keyur Dipakkumar Shah	: Member
	Mrs. Dipna Keyur Shah	: Member
Nomination and Remuneration Committee	Mr. Nirav Madhusudan Soni	: Chairperson
	Mr. Keyur Dipakkumar Shah	: Member
	Mrs. Dipna Keyur Shah	: Member
Stakeholders' Relationship Committee	Mr. Nirav Madhusudan Soni	: Chairperson
	Mr. Keyur Dipakkumar Shah	: Member
	Mrs. Dipna Keyur Shah	: Member
Key Managerial Personnel	Mr. Keyur Dipakkumar Shah	: Managing Director and Chief Financial Officer
Statutory Auditor	M/s. Devadiya & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	M/s. Bigshare Services Private Limited, Office No 303, Sun Square Complex, Near Chakradhari Society, Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009	
Registered Office	A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad – 380 055	

NOTICE OF THE 15TH ANNUAL GENERAL MEETING ("AGM")

Notice is hereby given that the 15th Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of **"Dipna Pharmachem Limited"** ("Company" or "DPL") will be held on Wednesday, 30th September, 2026 at 11:00 A.M. at the Registered office of the Company situated at A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad, Gujarat, India, 380055 to transact the following businesses:

ORDINARY BUSINESS:

1. **To Receive, Consider and Adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2026 together with and Statement of Profit and Loss along with the notes forming part thereof along with the Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Ms. Dipna Keyurkumar 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 Keyurkumar 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 ("AOA") of the Company and being eligible, offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.**"**

SPECIAL BUSINESS:

3. **To Approve Material Related Party Transactions with Dhara Pharmachem Private Limited.**

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

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

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

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

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

4. To Approve Related Party Transactions with Dipan Pharmachem Private Limited.

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

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

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

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

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

5. To Approve Related Party Transactions with Cedac Medicorp (Partnership Firm).

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

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

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

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

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

6. To Approve Related Party Transactions with Dhara Chemicals (Proprietorship Firm).

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

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

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

with Dhara Chemicals (Proprietorship Firm), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount up to Rs. 100/- Crores (Rupees Hundred Crores)."

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

7. To Approve Related Party Transactions with Dipan Pharma Chem (Proprietorship Firm).

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

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

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company

with M/s. Dipan Pharma Chem (Proprietorship Firm), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees Hundred Crores)."

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

8. Appointment of Mr. Nirav Madhusudan Soni (DIN: 08317653) as a Non-Executive and Non-Independent Director 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 152, 160 and other applicable provisions, if any, 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. Nirav

Madhusudan Soni (DIN: 08317653), who was appointed as an Additional Director of the Company with effect from 10th August, 2026 in terms of Section 161 of the Act and Articles of Association of the Company, who hold office up to the date of ensuing General Meeting and who qualifies for being appointed as an Non-Executive and Non-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 Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"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."

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

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

"RESOLVED THAT, pursuant to the provisions of Section 13, 61 and 64, read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force) and the rules framed thereunder, the consent of the members be and is hereby accorded to increase the Authorised Equity Share Capital of the Company from the existing Rs. 28,50,00,000/- (Rupees Twenty-Eight Crores Fifty Lakhs Only), divided into 2,85,00,000 (Two Crores Eight-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crores and Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari passu in all respect with the existing equity shares of the Company."

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

V. The Authorised Equity Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crores and Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

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

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

By the Order of the Board of
Dipna Pharmachem Limited

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

Place: Ahmedabad
Date: 8th September, 2026

NOTES:

1. Pursuant to Section 105 of the Companies Act, 2013 and the Rules made thereunder a Shareholder Entitled to attend and vote at the Fifteenth Annual General Meeting is entitled to appoint a Proxy to attend and vote in the Meeting instead of him/her and the proxy need not be a Shareholder of the Company. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.

3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.

4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Fifteenth Annual General Meeting. 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.

5. 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.

6. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Bigshare Services Private Limited, Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009.

7. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Fifteenth Annual General Meeting.

8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E–voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Fifteenth Annual General Meeting.

9. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.

10. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast

their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.

11. The Board of Directors of the Company has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Ahmedabad as the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Fifteenth Annual General Meeting in a fair and transparent manner.

12. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.

13. The scrutinizer will submit his consolidated report to the chairman, or any other person authorised him, after completion of scrutiny of the vote cast and results of the voting will be announced by chairman or any other person authorised by him. The Scrutinizer's decision on the validity of votes cast will be final.

14. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

15. The route map showing directions to reach the venue of the Fifteenth Annual General Meeting is annexed.

16. **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 2025-26 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 2025-26 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.**

17. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 4th September, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

18. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).

19. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Services Private Limited, Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009. Email id: info@bigshareonline.com.

20. In terms of the provisions of Section 152 of the Act, Ms. Dipna Keyur 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.

    Ms. Dipna Keyur Shah is interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to her re-appointment of Director. The other relatives of Ms. Dipna Keyur Shah being shareholders of the Company may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item Nos. 2 of the Notice.

21. 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.

22. 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.

23. 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.

24. 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.

25. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

26. 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.

27. 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.

28. 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.

29. The Company has set 23rd September, 2026 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 'Fifteenth (15th) Annual General Meeting', for both E- Voting.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 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. Wednesday, 23rd September, 2026 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 Wednesday, 23rd September, 2026.

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.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022 – 2305 8542-43

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 user 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 who's 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@dipnapharmachem.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@dipnapharmachem.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

ANNEXURE TO NOTICE

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

Item No. 3:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a turnover of Rs. 129.08 Crores. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 12.91 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Dhara Pharmachem Private Limited during the FY 2026 - 27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Dhara Pharmachem Private Limited.

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

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Dhara Pharmachem Private Limited for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 3 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per ***Annexure B(i).***

Item No. 4:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a turnover of Rs. 129.08 Crores. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of

transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 12.91 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Dipan Pharmachem Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Dipan Pharmachem Private Limited.

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

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Dipan Pharmachem Private Limited for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crores).

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

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

Item No. 5:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a turnover of Rs. 129.08 Crores. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 12.91 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Cedac Medicorp (Proprietorship Firm) during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Cedac Medicorp (Proprietorship Firm).

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

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii)

Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Cedac Medicorp (Proprietorship Firm) for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crores).

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

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

Item No. 6:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a turnover of Rs. 129.08 Crores. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 12.91 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Dhara Chemicals (Proprietorship Firm) during the FY 2026 - 27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Dhara Chemicals (Proprietorship Firm).

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

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Dhara Chemicals (Proprietorship Firm) for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crores).

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

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

Item No. 7:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a turnover of Rs. 129.08 Crores. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 12.91 Crore in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Dipan Pharma Chem (Proprietorship Firm) during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Dipan Pharma Chem (Proprietorship Firm).

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

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Dipan Pharma Chem (Proprietorship Firm) for an amount not exceeding Rs. 100/- Crores (Rupees Hundred Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 7 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per ***Annexure B(v).***

Item No: 8

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. Nirav Madhusudan Soni an Additional Director with effect from 10th August, 2026.

Mr. Nirav Madhusudan Soni is a dedicated professional with over four years of experience in Marketing Management, Project Management, and Administrative Operations, demonstrating strong organizational, coordination, and management skills.

In the opinion of the Board, Mr. Nirav Madhusudan Soni fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Non-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. Nirav Madhusudan Soni as a Non-Executive and Non-Independent Director.

The resolution seeking the approval of members is proposed for the appointment of Mr. Nirav Madhusudan Soni (DIN: 08317653) as Non-Executive and Non-Independent Director of the Company pursuant to Section

152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will be liable to retire by rotation.

Save and except Mr. Nirav Madhusudan Soni 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. 8.

Item No: 9

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Equity Share Capital of the Company from Rs. 28,50,00,000/- (Rupees Twenty-Eight Crores Fifty Lakhs Only), divided into 2,85,00,000 (Two Crores Eighty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only), divided into 3,20,00,000 (Three Crores and Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing equity shares of the Company.

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

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

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

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

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

By the Order of the Board of
Dipna Pharmachem Limited

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

Place: Ahmedabad
Date: 8th September, 2026

ANNEXURE A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 and 8 are as under:

Name of the Director	**Ms. Dipna Keyur Shah (DIN: 02507462)**	**Mr. Nirav Madhusudan Soni (DIN: 08317653)**
Date of Birth	11/11/1978	20/12/1976
Date of first Appointment on the Board	19/07/2011	10/08/2026
Qualifications	Bachelor of Commerce	Marketing Management, Project Management and Administration
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	Mr. Nirav Madhusudan Soni is a dedicated professional with over four years of experience in Marketing Management, Project Management, and Administrative Operations, demonstrating strong organizational, coordination, and management skills.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	N.A.
Remuneration last drawn by such person, if any	NIL	NIL
No. of Shares held in the Company as on 31st March, 2026.	2500 Equity Shares	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Ms. Dipna Shah is spouse of Mr. Keyur Shah, Managing Director	N.A.
Number of Meetings of the Board attended during the year	8	5
Directorship / Designated Partner in other Companies / LLPs	1. Dhara Pharmachem Private Limited 2. Dipan Pharmachem Private Limited	1. Rise Pharma Chem LLP – Designated Partner
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	NIL	NIL
Membership of Committee of the Board of Director of the Company	• Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee	• Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Listed entities from which director has resigned in last three years	NIL	NIL

ANNEXURE B

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:

(i) To Approve Material Related Party Transactions with M/s. Dhara Pharmachem Private Limited:

Sr. No.	Description	Particulars
1	Name of the related party	Dhara Pharmachem Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/ Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 100 Crores
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Keyur Shah and Mrs. Dipna Shah are common Directors and Shareholders
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	77.47%

Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

(ii) To Approve Material Related Party Transactions with M/s. Dipan Pharmachem Private Limited:

Sr. No.	Description	Particulars
1	Name of the related party	Dipan Pharmachem Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/ Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 100 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Keyur Shah and Mrs. Dipna Shah are common Directors and Shareholders
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	77.47%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

(iii) To Approve Material Related Party Transactions with M/s. Cedac Medicorp (Partnership Firm):

Sr. No.	DESCRIPTION	PARTICULARS
1	Name of the related party	Cedac Medicorp (Partnership Firm)
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/ Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 100 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Keyur Shah, Managing Director and Ms. Dipna Keyur Shah, Non-Executive Director of the Company is Partner of the firm.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	77.47%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

(iv) To approve material related party transactions with Dhara Chemicals (Proprietorship Firm):

Sr. No.	DESCRIPTION	PARTICULARS
1	Name of the related party	Dhara Chemicals (Proprietorship Firm)
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/ Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 100 Crores
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Keyur Shah, Managing Director of the Company is Proprietor of the firm.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	77.47%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

(v) To Approve Material Related Party Transactions with M/s. Dipan Pharmachem (Proprietorship Firm):

Sr. No.	Description	Particulars
1	Name of the related party	Dipan Pharmachem (Proprietorship Firm)
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/ Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 100 Cr.
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Ms. Dipna Keyur Shah, Non-Executive Director of the Company is Proprietor of the firm.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	77.47%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		

9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

DIRECTOR'S REPORT

To,
The Members,
Dipna Pharmachem Limited

Your Directors hereby present the 15th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 is summarized as below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	12,908.33	12,491.71
Other Income	2.54	1.28
Total Income	**12,910.87**	**12,492.99**
Total Expenses	**12,556.39**	**12,350.99**
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	**354.48**	**142.00**
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	**354.48**	**142.00**
Add / Less: Exceptional and Extra Ordinary Items	0	0
Profit / Loss before Tax Expenses	**354.48**	**142.00**
Less: Tax Expense		
Current Tax	91.66	44.63
Deferred Tax	(0.37)	(0.04)
Profit / Loss for the Period	**263.19**	**97.41**
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the period	**0.00**	**0.00**
Earnings Per Share (EPS)		
Basis	1.00	0.41
Diluted	1.00	0.41

2. OPERATIONS:

Total income of the Company for Financial Year 2025-26 is Rs. 12,910.87 Lakhs compared to the total income of Rs. 12,492.99 Lakhs in the previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of Rs. 354.48 Lakhs as compared to Profit before tax of Rs. 142.00 Lakhs in the previous Financial Year. Net Profit after Tax for the Financial Year 2025-26 is Rs. 263.19 Lakhs as against Net Profit after tax of Rs. 97.41 Lakhs in the previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at www.dipnapharmachem.com

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The Company has increased it Authorised Share Capital from Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 28,50,00,000/- (Rupees Twenty-Eight Crores Fifty Lakhs Only) divided into 2,85,00,000 (Two Crores Eight-Five Lakhs) equity shares of Re. 10/- (Rupees Ten Only) each and consequently alteration of Memorandum of Association of the Company which was approved by the members of the Company.

The Authorised Equity Share Capital of the company as on 31st March, 2026 is Rs. 28,50,00,000 (Rupees Twenty-Eight Crores Fifty Lakhs Only) divided into 2,85,00,000 (Two Crores Eight-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 26,28,92,500 (Rupees Twenty-Six Crores Twenty-Eight Lakhs Ninety-Two Thousand and Five Hundred Only) divided into 2,62,89,250 (Two Crores Sixty-Two Lakhs Eighty-Nine Thousand and Two Hundred Fifty) equity shares of Rs. 10/- (Rupees Ten Only) each.

During the year under the review, Paid-up Share Capital of the Company is increased from Rs. 24,04,52,500/- (Rupees Twenty-Four Crores Four Lakhs Fifty-Two Thousand and Five Hundred Only) divided into 2,40,45,250 (Two Crores Forty Lakhs Forty-Five Thousand and Two Hundred Fifty) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 26,28,92,500 (Rupees Twenty-Six Crores Twenty-Eight Lakhs Ninety-Two Thousand and Five Hundred Only) divided into 2,62,89,250 (Two Crores Sixty-Two Lakhs Eighty-Nine Thousand and Two Hundred Fifty) equity shares of Rs. 10/- (Rupees Ten Only) each.

The aforesaid increase in the Paid-up Share Capital was affected pursuant to the allotment of equity shares upon conversion of warrants issued on a preferential basis, as approved by the Board of Directors of the Company at its meetings held on 29th November, 2025.

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2025-26 (Previous year - Nil).

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

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

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

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

- **Issue of Convertible Warrants to "Promoter and Promoter Group Category and Non-Promoter category" on a Preferential basis:**

  Company have proposed to issue 7,66,05,000 Convertible Warrants in their Board Meeting held on 24th February, 2025 and 12th March, 2025 and has been approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on 4th April, 2025.

  Company has received the In-Principle approval for Issue of 7,66,05,000 Convertible Warrants into Equity Shares from the BSE Exchange on 29th August, 2025.

  Company has Allot 2,98,74,000 and 2,81,58,500 Convertible Warrants in the Board Meetings held on 9th September, 2025 and 12th September, 2025 respectively entitling the Warrant Holders to exercise option to convert and get allotted one equity share against each warrant at a price of Rs. 13.05/- each (including face value of Rs. 10/- and premium of Rs. 03.05/-) for cash consideration to "Promoter and Promoter Group Category and Non-Promoter category" on a preferential basis.

- **Allotment of fully Paid-up Equity Shares pursuant to the conversion of 22,44,000 Convertible Warrants to "Non-promoter Category" upon exercise of the option to convert the Warrants into Equity Shares:**

  Allotment of 22,44,000 fully paid-up equity shares pursuant to the conversion of 22,44,000 Convertible Warrants, in the Board Meeting held on Saturday, 29th November, 2025.

  Company has received the Trading approval for Allotment of 22,44,000 Warrants Convertible into Equity Shares from the BSE Exchange on 19th January, 2026.

10. 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.

11. MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under the review, the Board of Directors met 8 (Eight) viz. 3rd May, 2025, 7th July, 2025, 8th August, 2025, 9th September, 2025 12th September 2025, 26th November, 2025, 29th November, 2025, and 25th March, 2026.

12. DIRECTORS RESPONSIBILITY STATEMENT:

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

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2026.
c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Directors had prepared the Annual Accounts on a going concern basis;
e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

Secretarial Auditor's Report:

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

Query No. 1:

The Company had not complied with the provisions of Regulation 6(1) of SEBI (LODR) Regulations, 2015 w.r.t appointment of a Qualified Company Secretary for the whole year as ended on 31st March, 2026

Reply No. 1:

The management has represented that the Company is in the process of appointing a Qualified Company Secretary.

Query No. 2:

The Company has not complied within stipulated time the provisions of Regulation 33 of SEBI LODR Regulations with respect to Submission of the Financial Results for the Quarter/ Half-yearly ended 30th September, 2025.

Reply No. 2:

The management has made delayed compliance and ensured that it will duly comply with the applicable provisions for all the future events.

Query No. 3:

The Company has not complied within stipulated time with the provisions of Regulation 13(3) of SEBI LODR Regulations with respect to Submission of a Statement on Investor Complaints for the Quarter ended 31st March, 2025.

Reply No. 3:

The management has made delayed compliance and ensured that it will duly comply with the applicable provisions for all the future events.

Query No. 4:

The Company has not complied within stipulated time with the provisions of Regulation 33 of SEBI LODR Regulations with respect to Submission of the Financial Results for the Quarter/Year ended 31st March, 2025.

Reply No. 4:

The management has made delayed compliance and ensured that it will duly comply with the applicable provisions for all the future events.

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

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

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

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

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	312.19
2.	Securities Premium account	1,201.00
3.	Current Year's Profit	263.19
Total		**1,776.38**

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

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

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

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

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

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

22. 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.

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

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

24. 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.

25. 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.

26. 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.

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

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

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

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

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

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

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

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

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

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

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

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

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

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

b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

28. 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.

29. 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 2025-26.

30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

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

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN / PAN
1.	Keyur Dipakkumar Shah	Managing Director	03167258
2.	Nandish Shaileshbhai Jani[4]	Non-Executive and Independent Director	09565657
3.	Dipna Keyur Shah	Non-Executive and Non-Independent Director	02507462
4.	Nirav Madhusudan Soni[3]	Non-Executive and Non-Independent Director	08317653
5.	Jitendra Pradipbhai Parmar[5]	Non-Executive and Independent Director	09699769
6.	Parin Shirishkumar Bhavsar[1]	Non-Executive and Independent Director	09134264
7.	Manish Shrichand Bachani[6]	Non-Executive and Independent Director	08013906
8.	Shyam Sundar Lohia[7]	Company Secretary and Compliance Officer	AA*******G
9.	Keyur Dipakkumar Shah[2]	Chief Financial Officer	AL*******G

1. *Mr. Parin Shirishkumar Bhavsar was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 3rd May, 2025, subsequently regularized by the shareholders at their meeting held on 30th August, 2025 and resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 12th May, 2026.*
2. *Mr. Keyur Dipakkumar Shah was appointed as Chief Financial Officer of the Company w.e.f. 3rd May, 2025.*
3. *Mr. Nirav Madhusudan Soni was resigned from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 19th November, 2025 and also was appointed as an Additional Non-Executive and Non-Independent Director of the Company w.e.f. 10th August, 2026.*
4. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 10th June, 2026.*
5. *Mr. Jitendra Pradipbhai Parmar was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 11th May, 2026 and resigned from the post of Additional Non-Executive and Independent Director of the Company w.e.f. 10th August, 2026.*
6. *Mr. Manish Shrichand Bachani was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 11th May, 2026 and resigned from the post of Additional Non-Executive and Independent Director of the Company w.e.f. 10th August, 2026.*
7. *Mr. Shyam Sundar Lohia was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 5th August, 2026.*

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

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

32. DECLARATION BY INDEPENDENT DIRECTORS:

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

33. CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding Compliance to Corporate Governance requirements forms part of this Annual Report as ***Annexure - III.***

34. 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.

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

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

36. AUDITORS:

A. Statutory Auditor:

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

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

The Auditor's report for the Financial Year ended 31st March, 2026 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as ***Annexure – IV*** in Form MR-3.

37. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 3rd May, 2025, 7th July, 2025, 9th September, 2025, 12th September, 2025, 26th November, 2025, 29th November, 2025 and 25th March, 2026. The constitution of the Audit Committee is as follows:

Sr. No.	Name	Designation	No. of the Committee Meetings entitled	No. of Committee Meetings attended
1.	Nandish Shaileshbhai Jani[3]	Chairperson	7	7
2.	Nirav Madhusudan Soni[1]	Member	1	1
3.	Parin Shirishkumar Bhavsar[2]	Member	6	6
4.	Dipna Keyur Shah	Member	7	7
5.	Jitendra Pradipbhai Parmar[4]	Chairperson	-	-
6.	Manish Shrichand Bachani[5]	Member	-	-
7.	Nirav Madhusudan Soni[6]	Chairperson	-	-
8.	Keyur Dipakkumar Shah[7]	Member	-	-

1. *Mr. Nirav Madhusudan Soni resigned from the post of Member of the Audit Committee of the Company w.e.f. 3rd May, 2025.*
2. *Mr. Parin Shirishkumar Bhavsar was appointed as a Member of the Audit Committee of the Company w.e.f. 3rd May, 2025 and resigned from the post of the Audit Committee of the Company w.e.f. 11th May, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Chairperson of the Audit Committee of the Company w.e.f. 11th May, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as a Chairperson of the Audit Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Chairperson of the Audit Committee of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as a Member of the Audit Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Member of the Audit Committee of the Company w.e.f. 10th August, 2026.*
6. *Mr. Nirav Madhusudan Soni was appointed as a Chairperson of the Audit Committee of the Company w.e.f. 10th August, 2026.*
7. *Mr. Keyur Dipakkumar Shah was appointed as a Member of the Audit Committee of the Company w.e.f. 10th August, 2026.*

B. Composition of Nomination and Remuneration Committee:

During the year under review, meeting of the members of the Nomination and Remuneration committee, as tabulated below, was held on 3rd May, 2025. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Designation	No. of the Committee Meetings entitled	No. of Committee Meetings attended
1.	Nandish Shaileshbhai Jani[3]	Chairperson	1	1
2.	Nirav Madhusudan Soni[1]	Member	1	1
3.	Parin Shirishkumar Bhavsar[2]	Member	-	-
4.	Dipna Keyur Shah	Member	1	1
5.	Jitendra Pradipbhai Parmar[4]	Chairperson	-	-
6.	Manish Shrichand Bachani[5]	Member	-	-
7.	Nirav Madhusudan Soni[6]	Chairperson	-	-
8.	Keyur Dipakkumar Shah[7]	Member	-	-

1. *Mr. Nirav Madhusudan Soni resigned from the post of Member of the Nomination and Remuneration Committee of the Company w.e.f. 3rd May, 2025.*
2. *Mr. Parin Shirishkumar Bhavsar was appointed as a Member of the Nomination and Remuneration Committee of the Company w.e.f. 3rd May, 2025 and resigned from the post of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as a Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as a Member of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Member of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*
6. *Mr. Nirav Madhusudan Soni was appointed as a Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*
7. *Mr. Keyur Dipakkumar Shah was appointed as a Member of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 8th August, 2025 and 26th November, 2025. The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name	Designation	No. of the Committee Meetings entitled	No. of Committee Meetings attended
1.	Nandish Shaileshbhai Jani[3]	Chairperson	2	2
2.	Nirav Madhusudan Soni[1]	Member	NA	NA
3.	Parin Shirishkumar Bhavsar[2]	Member	2	2
4.	Dipna Keyur Shah	Member	2	2
5.	Jitendra Pradipbhai Parmar[4]	Chairperson	NA	NA
6.	Manish Shrichand Bachani[5]	Member	NA	NA
7.	Nirav Madhusudan Soni[6]	Chairperson	NA	NA
8.	Keyur Dipakkumar Shah[7]	Member	NA	NA

1. *Mr. Nirav Madhusudan Soni resigned from the post of Member of the Stakeholders Relationship Committee of the Company w.e.f. 3rd May, 2025.*
2. *Mr. Parin Shirishkumar Bhavsar was appointed as a Member of the Stakeholders Relationship Committee of the Company w.e.f. 3rd May, 2025 and resigned from the post of the Stakeholders Relationship Committee of the Company w.e.f. 11th May, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 11th May, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as a Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as a Member of the Stakeholders Relationship Committee of the Company w.e.f. 11thMay, 2026 and resigned from the post of Member of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*
6. *Mr. Nirav Madhusudan Soni was appointed as a Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*
7. *Mr. Keyur Dipakkumar Shah was appointed as a Member of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*

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

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

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

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

39. 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.

40. MAINTENANCE OF COST RECORDS:

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

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

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

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

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

43. DEMATERIALISATION OF EQUITY SHARES:

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

44. ACKNOWLEDGEMENTS:

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

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

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

By the Order of the Board of
Dipna Pharmachem Limited

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

Sd/-
Dipna Shah
Director
DIN: 02507462

Place: Ahmedabad
Date: 8th September, 2026

Annexure I

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
Dhara Pharmachem Private Limited	Entity in which KPM/Relative of KMP having significant influence	Purchase of Goods	1st April, 2025 to 31st March, 2026	Rs. 55.65/-	As per note below	As per note below
CEDAC Medicorp	Entity in which KPM/Relative of KMP having significant influence	Sale of Goods	1st April, 2025 to 31st March, 2026	Rs. 30.49/-	As per note below	As per note below

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

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

By the Order of the Board
Dipna Pharmachem Limited

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

Sd/-
Dipna Shah
Director
DIN: 02507462

Place: Ahmedabad
Date: 8th September, 2026

"Annexure II"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

The global economy continues to navigate a dynamic and evolving business environment, influenced by geopolitical uncertainties, changing international trade policies, inflationary pressures, fluctuating commodity prices and evolving supply chain dynamics. Despite these challenges, global economic activity has demonstrated resilience, supported by infrastructure investments, industrial development, technological advancement and sustained demand across emerging economies. The global business environment is expected to remain cautiously optimistic, with growth opportunities emerging across various industrial and manufacturing sectors.

The global chemicals and steel industries continue to play a significant role in supporting economic development, industrialisation and infrastructure growth. The chemical industry is witnessing evolving demand patterns driven by pharmaceutical, agricultural, manufacturing, construction and other industrial applications, while the steel industry continues to benefit from infrastructure development, urbanisation, construction activities, automotive manufacturing and expanding industrial investments. Both industries, however, remain exposed to fluctuations in raw material and energy prices, international trade regulations, logistics costs, geopolitical developments and changing demand-supply conditions.

The chemical sector is undergoing a gradual transformation, with increasing emphasis on specialised and value-added products, product quality, supply chain efficiency and sustainable manufacturing practices. At the same time, global oversupply in certain chemical categories and volatile input costs continue to exert pressure on market prices and profitability. Similarly, the global steel industry is experiencing varied demand trends across different geographical regions, with excess production capacity, changing trade policies and commodity price volatility influencing market conditions. Nevertheless, infrastructure expansion, industrial growth and manufacturing investments across emerging economies are expected to provide long-term support to steel consumption.

India continues to emerge as an important growth market for both industries, supported by favourable demographic trends, infrastructure development, urbanisation, government-led capital expenditure, expansion of domestic manufacturing and increasing industrial activities. The country's growing pharmaceutical, chemical, construction, engineering and manufacturing sectors are expected to generate sustained demand for various chemical and steel products, creating opportunities for businesses operating in these segments.

B. Overview of the Indian Economy:

India remained one of the fastest-growing major economies during the year. As per the provisional estimates released by the Ministry of Statistics and Programme Implementation, India's real GDP grew by 7.7% in FY 2025-26, with growth of 7.8% in the fourth quarter, supported by strong manufacturing and services activity and private consumption growth of 7.7%. The Reserve Bank of India, in its June 2026 monetary policy review, has projected real GDP growth of 6.6% for FY 2026-27, reflecting near-term risks from the global environment, particularly energy prices and the conflict in the Middle East.

Against this backdrop, the Indian pharmaceutical market recorded healthy growth. The Indian Pharmaceutical Market (IPM) recorded value growth of 10.1% in March 2026, while ICRA and Crisil estimated industry revenue growth of 7–9% for FY 2025-26, with the domestic market expected to grow by 8–10%, supported by sales-force expansion, deeper rural distribution, new product launches and GST relief on lifesaving drugs. Both acute and chronic therapy areas contributed, with cardiac and anti-diabetic therapies performing particularly well, supported by the rising burden of non-communicable diseases and improved diagnosis rates. IQVIA also notes that India's medicine use is growing faster than traditionally captured, aided by government-backed generic access programmes.

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

C. <u>Industry Structure and Developments:</u>

A. Chemicals Industry:

The chemical industry is an integral part of India's industrial and manufacturing ecosystem, supplying essential raw materials and specialised products to several downstream industries. Demand for chemicals is driven by pharmaceutical formulations, agriculture, textiles, construction, engineering, manufacturing and various industrial applications.

The industry continues to witness opportunities arising from increasing domestic manufacturing, import substitution, development of specialty chemicals and growing demand from pharmaceutical and industrial sectors. India's expanding manufacturing capabilities and increasing participation in global supply chains are expected to provide further growth opportunities.

At the same time, the industry faces challenges arising from raw material price volatility, fluctuations in crude oil and energy prices, international competition, regulatory requirements and supply chain disruptions. Efficient sourcing, quality assurance, inventory management and customer relationships remain important factors for maintaining competitiveness.

The long-term outlook for the chemical industry remains encouraging, supported by industrialisation, increasing consumption and the growing importance of value-added chemical products.

B. Steel Industry:

The steel industry is a key contributor to economic and infrastructure development. Steel is widely used in construction, transportation, engineering, automotive, real estate, power and various manufacturing activities.

India's steel industry continues to benefit from infrastructure development, urbanisation, housing demand, expansion of transportation networks and government initiatives to strengthen domestic manufacturing. Growing investments in roads, railways, bridges, industrial facilities and renewable energy projects are expected to support domestic steel consumption.

The industry is also witnessing increased focus on operational efficiency, technological improvements, quality standards and sustainable production practices. However, steel prices remain sensitive to fluctuations in iron ore, coking coal and energy costs, global supply-demand conditions, imports and international trade policies.

Despite these challenges, the long-term prospects of the Indian steel industry remain positive, supported by infrastructure-led growth and increasing industrial activity.

D. Opportunities and Threats:

Opportunities:

- Growing opportunities in India's chemical sector due to government initiatives promoting domestic manufacturing, import substitution and development of specialty chemicals.
- Increasing demand for steel products on account of infrastructure development, urbanisation, housing projects, road and railway expansion and growing construction activities.
- Expansion of India's manufacturing, automotive, engineering and pharmaceutical sectors is expected to create additional demand for chemical and steel products.
- Increasing opportunities in domestic and international markets through diversification of product offerings, development of new customer relationships and expansion of supplier networks.
- Growing emphasis on supply chain diversification and reducing dependence on limited sourcing markets provides opportunities for Indian businesses to strengthen their position in global trade.

Threats:

- Competitive pressures from local and international pharmaceutical companies in emerging markets
- Fluctuations in the prices of raw materials, chemicals, steel, crude oil derivatives, iron ore and other industrial commodities may adversely affect procurement costs and profit margins.
- Intense competition from domestic and international manufacturers, traders and distributors may create pressure on product pricing and profitability.
- Changes in government policies, import-export regulations, customs duties and international trade restrictions may affect business operations.
- Global geopolitical uncertainties, currency fluctuations and supply chain disruptions may impact the availability and cost of chemical and steel products.
- Any slowdown in infrastructure development, construction, pharmaceutical or manufacturing activities may adversely affect demand across both business segments.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in Chemical Segment and also carries on business in Steel Products.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2025-26 & 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 2025-26 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. Internal control systems and their adequacy

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

K. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 significant changes in key sector specific financial ratios is described in the Financial Statement of this Annual 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, Gujarat, India, 380055

By the Order of the Board of
Dipna Pharmachem Limited

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

Sd/-
Dipna Shah
Director
DIN: 02507462

Place: Ahmedabad
Date: 8th September, 2026

Annexure 'III' to Board's Report

Report on Corporate Governance

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with Corporate Governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS:

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

The Board of Directors along with its committee(s) provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas. The composition of the Board of the Company is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the "Act").

The Board comprises of members having varied skills, experience and knowledge. The Board has an optimum combination of both Independent and Non-Independent Directors. As on March 31, 2026, the Board of Directors of your Company comprised of Four (4) Directors, with two (2) Non-Executive Independent Directors, One (1) Non–Executive Non-Independent Director and one (1) Executive Director. None of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees (as specified under Regulation 26 (1) the SEBI Listing Regulations across all the listed companies in which they hold directorship. The Chairperson of the Board is a Managing Director.

Composition and Category of Directors

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

Sr. No	Name	Designation	DIN
1.	Keyur Dipakkumar Shah	Managing Director	03167258
2.	Nandish Shaileshbhai Jani[3]	Non-Executive and Independent Director	09565657
3.	Dipna Keyur Shah	Non-Executive and Non-Independent Director	02507462
4.	Nirav Madhusudan Soni[2]	Non-Executive and Non-Independent Director	08317653
5.	Jitendra Pradipbhai Parmar[4]	Non-Executive and Independent Director	09699769
6.	Parin Shirishkumar Bhavsar[1]	Non-Executive and Independent Director	09134264
7.	Manish Shrichand Bachani[5]	Non-Executive and Independent Director	08013906

1. *Mr. Parin Shirishkumar Bhavsar was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 3rd May, 2025, subsequently regularized by the shareholders at their meeting held on 30th August, 2025 and resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 12th May, 2026.*
2. *Mr. Nirav Madhusudan Soni was resigned from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 19th November, 2025 and was appointed as an Additional Non-Executive and Non-Independent Director of the Company w.e.f. 10th August, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 10th June, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 11th May, 2026 and resigned from the post of Additional Non-Executive and Independent Director of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 11th May, 2026 and resigned from the post of Additional Non-Executive and Independent Director of the Company w.e.f. 10th August, 2026.*

Details regarding Board Meetings:

During the year under the review, the Board of Directors met 8 (Eight) viz. 3rd May, 2025, 7th July, 2025, 8th August, 2025, 9th September, 2025, 12th September 2025, 26th November, 2025, 29th November, 2025, and 25th March, 2026. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or two Directors, whichever is higher. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorships is held, including category of Directorships, as on 31st March, 2026:

Name of Directors	Category of Directorship in the Company	No. of Directorship in Listed Companies	No. of Committee position in other Companies including this listed entity **		No. of Board Meetings attended during 2025-26
			Member	Chairman	
Keyur Dipakkumar Shah	Managing director	1	0	0	8
Nandish Shaileshbhai Jani	Non-Executive and Independent Director	2	4	4	8
Parin Shirishkumar Bhavsar	Non-Executive Independent Director	2	4	0	7
Dipna Keyur Shah	Non-Executive and Non-	1	2	0	8

	Independent Director				
Nirav Madhusudan Soni	Non-Executive and Non-Independent Director	0	0	0	5

**Excludes directorship held in private companies, foreign companies and Section 8 companies.*
***Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.*

Shareholding of Directors:

Name of Directors	No. of Shares held	% of shareholding as on 31-03-2026
Keyur Dipakkumar Shah	23,97,000	9.12
Nandish Shaileshbhai Jani	0	0.00
Dipna Keyur Shah	2,500	0.01
Nirav Madhusudan Soni	0	0.00
Jitendra Pradipbhai Parmar	0	0.00
Parin Shirishkumar Bhavsar	0	0.00
Manish Shrichand Bachani	0	0.00
Total	**23,99,500**	**9.13**

Familiarisation programmes for Independent Directors

The Independent Directors immediately on appointment are issued a formal letter of appointment and a welcome kit outlining their rights, roles and responsibilities, and the business overview of the Company, Policies etc. The Chairman and the Managing Director of the Company, brief the Director individually on the industry and business of the Company. The Directors are briefed on the different business units of the Company, the industry as a whole and other details like customers, market etc., at the Business plan meeting, included a session with the management team, wherein, the Directors were walked through the market of different Business units, the customers, the future prospects, emerging technologies etc. The details regarding the familiarisation of Independent Directors are available on the website of the Company at www.dipnapharmachem.com.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

The Board has, taking into consideration the Company's nature of business, core competencies, key characteristics, identified the following core skills/expertise/competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are available with the Board.

The mapping of the same with each of the Directors are as below:

Competencies	Keyur Shah	Nandish Shaileshbhai Jani	Dipna Shah	Parin Bhavsar	Nirav Soni	Jitendra Pradipbhai Parmar	Manish Bachani
Understanding of IT services business	√	√	√	√	√	√	√
Knowledge on key industry And technology trends	√	√	√	√	√	√	√
International business management and familiarity	√	√	√	√	√	√	√

with global policies and regulations							
Corporate Strategy & Expertise	√	√	√	√	√	√	√
Risk management	√	√	√	√	√	√	√
Financial management	√	√	√	√	√	√	√
Governance and Compliance	√	√	√	√	√	√	√
Stakeholders' management	√	√	√	√	√	√	√
People & Performance Management	√	√	√	√	√	√	√

Performance evaluation of the Board and the Committees

The board evaluation is an essential part of the Company's commitment to good corporate governance. The Company has laid down a process for performance evaluation of the Board and its Committees as well as a framework for evaluation of the performance of each of its directors. The evaluation criteria include, inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and Management, meetings of the Board, including regularity and frequency, discussion and dissent, corporate culture and values, governance and compliance, evaluation of risk amongst others. The criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017. The evaluation process is conducted and monitored by the Chairperson, Nomination & Remuneration Committee ('NRC') in consultation with the members of the Committee. Upon the receipt of feedback from Directors, the Chairperson, NRC conducts a one-to-one meeting with the other Board Members.

Thereafter, the Chairperson of NRC briefs the Board about the consolidated responses/outcome of the evaluation. The performance evaluation of Independent Directors is done by the entire Board of the Company collectively excluding the Independent Director being evaluated. For the FY 2025-26, the performance evaluation has been conducted as per the process adopted by the Company, which is detailed out above. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated.

Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfil the conditions specified in these sections and regulations and are independent of the management.

Independent Directors

As on March 31, 2026, the Board of the company comprised of Two (2) Independent Directors, who in the opinion of the Board, fulfil the requirements as stipulated under Section 149 of the Act and the provisions of SEBI Listing Regulations, and are independent of the Management. The necessary declarations from Independent Directors affirming that they meet the criteria of independence as required under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, were obtained. The Independent Directors abide by the Code of Conduct adopted by the Company and as laid out under Schedule IV of the Act.

Meeting of Independent Directors

A separate meeting of Independent Directors for the FY 2025-26 as per Clause VII (1) of Schedule IV under Section 149(8) of the Act and Regulation 25(3) of the SEBI Listing Regulations was held on Saturday, February, 14, 2026, without the participation of the Non- Independent Directors and Management Members, wherein the Independent Directors reviewed:

• the performance of the Managing Director, Non- Independent Directors and the Board as a whole;
• the performance of the Chairman of the Company based on the views received from Directors of the Company; and
• the flow of information between Company management and the Board in terms of quality, timeliness and quantity, in order to ensure that the Board discharges its duty effectively.

Resignation of Independent Director

During the year under review, there were no changes in the composition of the Board of Independent Directors.

Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

Number of meetings of the Board of Directors held and dates on which held

8 (Eight) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 3rd May, 2025, 7th July, 2025, 8th August, 2025, 9th September, 2025, 12th September, 2025, 26th November, 2025, 29th November, 2025 and 25th March, 2026.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	**Name of Director**				
	Keyur Shah	**Nandish Shaileshbhai Jani**	**Dipna Shah**	**Parin Bhavsar**	**Nirav Soni**
03-05-2025	Yes	Yes	Yes	-	Yes
07-07-2025	Yes	Yes	Yes	Yes	Yes
08-08-2025	Yes	Yes	Yes	Yes	Yes
09-09-2025	Yes	Yes	Yes	Yes	Yes
12-09-2025	Yes	Yes	Yes	Yes	Yes
26-11-2025	Yes	Yes	Yes	Yes	-
29-11-2025	Yes	Yes	Yes	Yes	-
25-03-2026	Yes	Yes	Yes	Yes	-
Total attended	8	8	8	7	5
% of attendance	100	100	100	100	100
Whether attended Last AGM held on 30-08-2025	Yes	Yes	Yes	Yes	Yes

Disclosure of Relationship between Directors inter se

Mr. Keyur Dipakkumar Shah Managing Director is husband of Mrs. Dipna Keyur Shah, Non-Executive Non-Independent Director of the Company.

The Committees of The Board

Given below are the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

3. <u>AUDIT COMMITTEE:</u>

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee (AC).

The Audit Committee comprises of Three (3) Members and Mr. Nandish Shaileshbhai Jani serves as the Chairperson of the Committee as on 31st March, 2026.

The Members of the Audit Committee have relevant experience in accounting matters and possess related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. The Chairperson of the Audit Committee is an Independent Director and has expertise in banking, finance, corporate laws, and governance matters. The Chairperson of the Audit Committee attended the last Annual General Meeting of the Company, to answer the queries of the shareholders. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

During the year under review, meetings of members of the Audit committee as tabulated below, were held 3rd May, 2025, 7th July, 2025, 9th September, 2025, 12th September, 2025, 26th November, 2025, 29th November, 2025 and 25th March, 2026 respectively. The quorum as required under Regulation 18(2b) of the Listing Regulations was maintained at all the meetings.

The composition, name of the members, chairperson, and attendance of the members during the year are as follows:

Name of the Member	Category of Directorship	Category of Directorship	No. of the Audit Committee Meetings held & attended during 2025-26							No. of Meetings attended
			03-05-2025	07-07-2025	09-09-2025	12-09-2025	26-11-2025	29-11-2025	25-03-2026	
Nandish Shaileshbhai Jani[3]	Non-Executive Independent Director	Chairperson	√	√	√	√	√	√	√	7
Nirav Madhusudan Soni[1]	Non-Executive Non-Independent Director	Member	√	NA	NA	NA	NA	NA	NA	1
Parin Shirishkumar Bhavsar[2]	Non-Executive and Independent Director	Member	NA	√	√	√	√	√	√	6
Dipna Keyur Shah	Non-Executive Non-Independent Director	Member	√	√	√	√	√	√	√	7
Jitendra Pradipbhai Parmar[4]	Non-Executive Independent Director	Chairperson	NA	NA	NA	NA	NA	NA	NA	0

Manish Shrichand Bachani[5]	Non-Executive Independent Director	Member	NA	NA	NA	NA	NA	NA	NA	0
Nirav Madhusudan Soni[6]	Non-Executive Non-Independent Director	Chairperson	NA	NA	NA	NA	NA	NA	NA	0
Keyur Dipakkumar Shah[7]	Managing Director	Member	NA	NA	NA	NA	NA	NA	NA	0

1. *Mr. Nirav Madhusudan Soni resigned from the post of Member of the Audit Committee of the Company w.e.f. 3rd May, 2025.*
2. *Mr. Parin Shirishkumar Bhavsar was appointed as a Member of the Audit Committee of the Company w.e.f. 3rd May, 2025 and resigned from the post of the Audit Committee of the Company w.e.f. 11th May, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Chairperson of the Audit Committee of the Company w.e.f. 11th May, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as a Chairperson of the Audit Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Chairperson of the Audit Committee of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as a Member of the Audit Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Member of the Audit Committee of the Company w.e.f. 10th August, 2026.*
6. *Mr. Nirav Madhusudan Soni was appointed as a Chairperson of the Audit Committee of the Company w.e.f. 10th August, 2026.*
7. *Mr. Keyur Dipakkumar Shah was appointed as a Member of the Audit Committee of the Company w.e.f. 10th August, 2026.*

- **Composition of Audit Committee as on Date of Report:**

Audit Committee was reconstituted on 10th August, 2026. Hence, Committee Composition as on date of report is stated as below:

Sr. No.	Name	Status	Designation
1.	Nirav Madhusudan Soni	Chairperson	Non-Executive and Non-Independent Director
2.	Dipna Keyur Shah	Member	Non-Executive and Non-Independent Director
3.	Keyur Dipakkumar Shah	Member	Managing Director

Terms of reference/Charter of the Audit Committee

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    2. Changes, if any, in accounting policies and practices and reasons for the same.
    3. Major accounting entries involving estimates based on the exercise of judgment by management.
    4. Significant adjustments made in the financial statements arising out of audit findings.
    5. Compliance with listing and other legal requirements relating to financial statements;
    6. Disclosure of any related party transactions.
    7. Qualifications in the draft audit report, if any.
v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
viii. Approval or any subsequent modification of transactions of the Company with related parties;
ix. Valuation of undertakings or assets of the company, wherever it is necessary;
x. Evaluation of internal financial controls and risk management systems;
xi. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xiii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xiv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xv. To review the functioning of the Whistle Blower mechanism;
xvi. Approval of appointment of CFO (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
xvii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Mandatory review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. The appointment, removal and terms or remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Further, the Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.dipnapharmachem.com

4. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC).

The NRC comprises of Three (3) Members. Mr. Nirav Madhusudan Soni serves as the Chairperson of the Committee.

During the year under review, meeting of members of the Nomination and Remuneration committee as tabulated below, were held on 3rd May, 2025. The quorum as required under Regulation 19(2A) of the Listing Regulations was maintained at all the meetings.

The composition, name of the members, chairperson, and attendance of the members during the financial year are as follows:

Name of the Member	Category of Directorship	Category of Directorship	No. of the Committee Meeting held 03-05-2025	Number of meetings attended during FY 2025-26
Nandish Shaileshbhai Jani[3]	Non-Executive Independent Director	Chairperson	√	1
Nirav Madhusudan Soni[1]	Non-Executive Non-Independent Director	Member	√	1
Parin Shirishkumar Bhavsar[2]	Non-Executive and Independent Director	Member	NA	NA
Dipna Keyur Shah	Non-Executive Non-Independent Director	Member	√	1
Jitendra Pradipbhai Parmar[4]	Non-Executive Independent Director	Chairperson	NA	NA
Manish Shrichand Bachani[5]	Non-Executive Independent Director	Member	NA	NA
Nirav Madhusudan Soni[6]	Non-Executive Non-Independent Director	Chairperson	NA	NA
Keyur Dipakkumar Shah[7]	Managing Director	Member	NA	NA

1. *Mr. Nirav Madhusudan Soni resigned from the post of Member of the Nomination and Remuneration Committee of the Company w.e.f. 3rd May, 2025.*
2. *Mr. Parin Shirishkumar Bhavsar was appointed as a Member of the Nomination and Remuneration Committee of the Company w.e.f. 3rd May, 2025 and resigned from the post of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as a Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as a Member of the Nomination and Remuneration Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Member of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*
6. *Mr. Nirav Madhusudan Soni was appointed as a Chairperson of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*
7. *Mr. Keyur Dipakkumar Shah was appointed as a Member of the Nomination and Remuneration Committee of the Company w.e.f. 10th August, 2026.*

- **Composition of Nomination and Remuneration Committee as on Date of Report:**

Nomination and Remuneration Committee was reconstituted on 10th August, 2026. Hence, Committee Composition as on date of report is stated as below:

Sr. No.	Name	Status	Designation
1.	Nirav Madhusudan Soni	Chairperson	Non-Executive and Non-Independent Director
2.	Dipna Keyur Shah	Member	Non-Executive and Non-Independent Director
3.	Keyur Dipakkumar Shah	Member	Managing Director

(a) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.

- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommending and determining remuneration of the Executive Directors as per the Policy.

- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Performance evaluation criteria for directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and / or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as the Nomination and Remuneration Committee.

(c) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP / Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourages professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals / objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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.

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary / remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Company has formed its Stakeholders Relationship Committee (SRC).

The SRC comprises of Three (3) Members, Mr. Nirav Madhusudan Soni serves as the Chairperson of the Committee.

During the year under review, meetings of members of the Stakeholders Relationship committee as tabulated below, were held on 8th August, 2025 and 26th November, 2025 respectively. The quorum as was maintained at all the meetings.

The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

Name of the Member	Category of Directorship	Category of Directorship	No. of the Committee Meetings held		Number of meetings attended during FY 2025-26
			08-08-2025	26-11-2025	
Nandish Shaileshbhai Jani[3]	Non-Executive Independent Director	Chairperson	√	√	2
Nirav Madhusudan Soni[1]	Non-Executive Non-Independent Director	Member	NA	NA	NA
Parin Shirishkumar Bhavsar[2]	Non-Executive and Independent Director	Member	√	√	2

Dipna Keyur Shah	Non-Executive Non-Independent Director	Member	√	√	2
Jitendra Pradipbhai Parmar[4]	Non-Executive Independent Director	Chairperson	NA	NA	NA
Manish Shrichand Bachani[5]	Non-Executive Independent Director	Member	NA	NA	NA
Nirav Madhusudan Soni[6]	Non-Executive Non-Independent Director	Chairperson	NA	NA	NA
Keyur Dipakkumar Shah[7]	Managing Director	Member	NA	NA	NA

1. *Mr. Nirav Madhusudan Soni resigned from the post of Member of the Stakeholders Relationship Committee of the Company w.e.f. 3rd May, 2025.*
2. *Mr. Parin Shirishkumar Bhavsar was appointed as a Member of the Stakeholders Relationship Committee of the Company w.e.f. 3rd May, 2025 and resigned from the post of the Stakeholders Relationship Committee of the Company w.e.f. 11th May, 2026.*
3. *Mr. Nandish Shaileshbhai Jani was resigned from the post of Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 11th May, 2026.*
4. *Mr. Jitendra Pradipbhai Parmar was appointed as a Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 11th May, 2026 and resigned from the post of Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*
5. *Mr. Manish Shrichand Bachani was appointed as a Member of the Stakeholders Relationship Committee of the Company w.e.f. 11thMay, 2026 and resigned from the post of Member of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*
6. *Mr. Nirav Madhusudan Soni was appointed as a Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*
7. *Mr. Keyur Dipakkumar Shah was appointed as a Member of the Stakeholders Relationship Committee of the Company w.e.f. 10th August, 2026.*

- **Composition of Stakeholders Relationship Committee as on Date of Report:**

Stakeholders Relationship Committee was reconstituted on 10th August, 2026. Hence, Committee Composition as on date of report is stated as below:

Sr. No.	Name	Status	Designation
1.	Nirav Madhusudan Soni	Chairperson	Non-Executive and Non-Independent Director
2.	Dipna Keyur Shah	Member	Non-Executive and Non-Independent Director
3.	Keyur Dipakkumar Shah	Member	Managing Director

Terms of reference of the Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Quarter-wise Summary of investor complaints received and redressed during the FY 2025-26:

Quarter Period		Opening	Received	Resolved	Closing
From	To				
01-04-2025	30-06-2025	0	1	0	1

01-07-2025	30-09-2025	0	0	0	0
01-10-2025	31-12-2025	0	0	0	0
01-01-2026	31-03-2026	0	0	0	0

Registrar and Share Transfer Agent ('RTA')

Pursuant to Regulation 7 of the SEBI Listing Regulations, the Company has engaged the services of M/s. Bigshare Services Private Limited for the purpose of share transfer facility and of dealing and processing investor services requests. The contact details of the RTA are given below:

Name	**Bigshare Services Private Limited**	
Contact Details	**Address**	Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India.
	Phone	+91 07940024135
	Fax	-
	E-mail	info@bigshareonline.com
	Web address	www.bigshareonline.com

5A. RISK MANAGEMENT

The Company has a well-defined Risk Control and Management Policy which lays down the Risk Management Framework and Systems. The Company has established procedures to periodically place before the Board; the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate the Risks.

8. INFORMATION ABOUT GENERAL MEETINGS:

Details of last three Annual General Meetings:

The date, time, location and details of special resolution(s) passed in the last three (3) Annual General Meetings of the Company is tabulated herein below:

Particulars	**2024-2025**	**2023-2024**	**2022-2023**
Date	Saturday 30th August, 2025	Tuesday 27th August, 2024	Friday 29th September, 2023
Time	4:00 P.M.	4:00 P.M.	4:00 P.M.
Mode of the Meeting	Video Conferencing (VC) / Other Audio Video Means (OAVM)	Video Conferencing (VC) / Other Audio Video Means (OAVM)	Video Conferencing (VC) / Other Audio Video Means (OAVM)
Special Resolutions Passed in the Meeting	1. To Regularize an additional Non-Executive Independent Director, Mr. Parin Bhavsar (DIN: 09134264) as a Non-Executive Independent Director of the company.	1. Offer, issue and allot Equity shares on Preferential Basis for consideration other than cash. 2. Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to 'Promoter & Promoter group' category and 'Non promoter' category on a preferential basis.	1. Appointment of Mr. Jitendra Pradipbhai Parmar (DIN: 09699769), as an Independent Director of the Company.

Details of Extra Ordinary General Meeting:

The date, time, location and details of resolution(s) passed in the Extra Ordinary General Meeting of the Company is tabulated herein below:

Date of the Meeting	Friday, 4th April, 2025
Time of the Meeting	03:00 P.M.
Mode of the Meeting	Video Conferencing (VC) / Other Audio Video Means (OAVM)
Special Resolutions Passed at the Meeting	Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to "Promoter and Promoter Group category" and "Non-promoter category" on a preferential basis:

Details of special resolution passed through Postal Ballot during FY 2025-26 – There was no resolution passed through Postal Ballot during the said period.

9. MEANS OF COMMUNICATION

1. The Company uses several modes for communicating with its external stakeholders, such as announcements and press releases in newspapers, circular letters and other reports to the members, posting information on its website viz. www.dipnapharmachem.com intimation to the Stock Exchanges, responding to analysts' queries.
2. The quarterly, half-yearly and annual financial results are displayed on the Company's website www.dipnapharmachem.com and also disseminated through all the modes mentioned above.
3. The Company's Management Discussion & Analysis of the Business for the year ended March 31, 2026, forms part of the Directors' Report and is given under the section so captioned.

10. GENERAL SHAREHOLDERS INFORMATION

AGM Date, Time, and Venue	Wednesday, 30th September, 2026 at 11:00 A.M. (IST), at the Registered Office of the Company
Financial Calendar	The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.
Dividend Payment Date	The Company is not declaring any dividend for the financial year 2025-2026.
Date of Book Closure	23/09/2026 to 30/09/2026
Listing on Stock Exchanges	**BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel.: +91-22-22721234 | Fax: +91-22-22722041 The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
Registrar & Share transfer Agent	**Bigshare Services Private Limited** Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India.
Address for Correspondence	Same as Registered Office
CIN	L24100GJ2011PLC066400
Share Transfer System	The Company's equity shares which are in dematerialized ("demat") form are transferable through the depository system. As per Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in demat form w.e.f. April 01, 2019. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in demat form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate,

	consolidation of securities certificates/ folios, transmission and transposition.
Dematerialisation of Shares	As at 31st March, 2026, 2,62,89,250 equity shares were held in dematerialised mode representing 100% of paid-up capital of the Company. The Company's equity shares are actively traded on BSE Limited.
Outstanding GDRs/ ADRs/Warrants or any convertible instruments, conversion date and likely impact	As at 31st March, 2026, there are no outstanding ADR/GDR/Warrants or any convertible instruments and consequently it disclosed that there would be no impact on account of the same.

Distribution of shareholding as on March 31, 2026

Distribution Of Shareholding Based on Shares Held							
Report Type: All (NSDL+CDSL+PHYSICAL)							
Serial #	**Shares Range**			**Number of Shareholders**	**% of Total Shareholders**	**Total Shares for the Range**	**% Of Issued Capital**
1	1	to	5000	284	16.2658	820850	0.3122
2	5001	to	10000	83	4.7537	757200	0.2880
3	1001	to	20000	43	2.4628	742700	0.2825
4	20001	to	30000	736	42.1535	21993500	8.3660
5	3000	to	40000	55	3.1501	1846150	0.7022
6	40001	to	50000	4	0.2291	187500	0.0713
7	50001	to	100000	317	18.1558	22000000	8.3684
8	100001	to	*******	224	12.8293	214544600	81.6093
			Total	**1746**	**100.00**	**262892500**	**100.00**

Categories of Shareholding as on 31st March, 2026:

Category	**No. of Shares held**	**% of Shareholding**
Promoters (Directors, Relatives & Group Companies)	2399700	9.13
LLP	0.00	0.00
Corporate Bodies	226000	0.86
Non-Resident Indian	777250	2.96
HUF	2072000	7.88
Public (Non-Institutions)	20810050	79.16
Clearing Members	4250	0.02
Total	**26289250**	**100.00**

11. OTHER DISCLOUSERS

- There are no Related Party Transactions during the year that have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee and Shareholders. Approval from the Shareholders have been obtained on the Material Related Party Transactions. The details of related party transactions for the FY 2025-26 are provided in the Directors' Report forming part of the Annual Report. Further, the Company has formulated and adopted a policy on dealing with Related Party Transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.dipnapharmachem.com.
- The Stock Exchange imposed the SOP fines for non-compliance of Regulation 6, 13(3), 29 and 33 of the SEBI (LODR) Regulations, 2015 by the Company during the year and the Company had paid the same.
- Your Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - For employees to report concerns about unethical behaviour;

- To establish a mechanism to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the integrity policy;
- The disclosure reported are addressed in the manner and within the time frames prescribed in the policy.
- To ensure that adequate safeguards are being provided to the Whistle blower against any victimisation or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment.
- The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. No personnel/person has been denied access to the Audit Committee.

- Your Company has comprehensive guidelines on Prohibition of Insider Trading and the Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices along with the Policy on Leak of Unpublished Price Sensitive Information and Policy on determination of legitimate purpose, as mandated by SEBI. The policies are available at www.dipnapharmachem.com
- Your Company has formulated a policy on determination of materiality of event/information as required under Regulation 30(1) of Listing Regulations, and the same is available on Company's website at www.dipnapharmachem.com
- None of the Directors of your Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard from M/s. Jay Pandya & Associates, Practicing Company Secretary, is annexed to this Report.
- Your Company has paid a consolidated amount of Rs. 76,000/- as total fees for all services rendered by the statutory auditor and all entities in the network firm/network entity to which the Statutory Auditor is part.
- Your Company has a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and of complaints under the above Act. The reconciliation of complaints under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder is provided herein below:
  a. number of complaints filed during the financial year - 0
  b. number of complaints disposed of during the financial year - 0
  c. number of complaints pending as on end of the financial year 0
- No credit ratings were obtained during the year ended 31st March, 2026: NIL
- Your Company has does not have any subsidiary as on 31st March, 2026, and hence, there was no requirement to identify material subsidiary and formulate a policy thereof: NIL
- Your Company has complied with all mandatory requirements and has fulfilled the following discretionary requirements specified in Part E of Schedule II under Regulation 27(1) of Listing Regulations:
  a. The statutory financial statements of the Company are unqualified.

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

By the Order of the Board of
Dipna Pharmachem Limited

Place: Ahmedabad
Date: 8th September, 2026

Sd/-
Dipna Shah
Director
DIN: 02507462

Sd/-
Keyur Shah
Managing Director
DIN: 03167258

To
The Members
Dipna Pharmachem Limited
Regd. Office: A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad – 380 055.

We have examined the compliance of conditions of Corporate Governance by Dipna Pharmachem Limited (the Company), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001419194

Date: 08/09/2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To
The Members
Dipna Pharmachem Limited
Regd. Office: A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad – 380 055.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dipna Pharmachem Limited having CIN: L24100GJ2011PLC066400 and having registered office at A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad – 380 055 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Keyur Dipakkumar Shah	03167258	01-05-2022
2.	Nandish Shaileshbhai Jani	09565657	07-09-2022
3.	Parin Shirishkumar Bhavsar	09134264	03-05-2025
4.	Dipna Keyur Shah	02507462	19-07-2011

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001419216

Date: 08/09/2026
Place: Ahmedabad

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Dipna Pharmachem Limited
Regd. Office: A/211, Siddhi Vinayak Complex, Near D.A.V. School,
Makarba, Ahmedabad – 380 055.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dipna Pharmachem Limited [CIN: L24100GJ2011PLC066400]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, *(subject to the observations/qualification mentioned in this report)* in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;

(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

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

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.

(b) The Listing Agreements entered into by the Company with BSE Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. *The Company has not complied with the provisions of Regulation 6(1) of SEBI (LODR) Regulations, 2015 w.r.t appointment of a Qualified Company Secretary for the whole year as ended on 31st March, 2026*
2. *The Company has not complied with the provisions of Regulation 33 of SEBI LODR Regulations with respect to Submission of the Financial Results within stipulated time for the Quarter/ Half-yearly ended 30th September, 2025.*
3. *The Company has not complied with the provisions of Regulation 13(3) of SEBI LODR Regulations with respect to Submission of a Statement on Investor Complaints within stipulated time for the Quarter ended 31st March, 2025.*
4. *The Company has not complied with the provisions of Regulation 33 of SEBI LODR Regulations with respect to Submission of the Financial Results within stipulated time for the Quarter/Year ended 31st March, 2025.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs

- We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001419172

Date: 08/09/2026
Place: Ahmedabad

*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.*

Annexure-1

To
The Members
Dipna Pharmachem Limited

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

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices We followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001419172

Date: 08/09/2026
Place: Ahmedabad

Devadiya & Associates
Chartered Accountants

A-301, The First,
Nr. ITC Narmada Hotel,
Vastrapur,
Ahmedabad- 380015.

Independent Auditors' Report

To the Members of
Dipna Pharmachem Limited

Report on the Audit of the Standalone INDAS Financial Statements

Opinion

We have audited the accompanying Standalone INDAS financial statements of Dipna Pharmachem Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Profit, 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 standalone INDAS 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key audit Matter	Our response and results
• Accuracy and Completeness of Revenue Recognition • (Refer note 29 of the Notes forming part of the standalone IND AS financial statements) • Revenue of the company comprises of trading of Chemical and metal Products as well as having Commission Income. • Sale of Goods is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services. Revenue is allocated to the performance obligations identified from the contract with customers. • Non-reversal of Input Tax Credit under GST : the Company has availed Input Tax Credit ("ITC") in respect of purchases from certain suppliers against which the related consideration together with applicable GST remained unpaid beyond 180 days from the respective invoice dates. In accordance with Section 16(2) of the Central Goods and Services Tax Act, 2017 read with the applicable provisions of the Central Goods and Services Tax Rules, 2017, ITC attributable to such unpaid consideration is required to be added to the output tax liability, together with applicable interest, subject to the prescribed conditions.	• Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • As a part of Audit, Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. • We assessed the company's revenue recognition policy in line with the IND AS 115 "Revenue from contracts with customers" and tested thereof. • We have tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the yearend transactions. • The Company has not reversed/added such ITC to its output tax liability as at the reporting date. The Company is in the process of completing an invoice-wise reconciliation and quantification of the ITC and consequential interest liability. Consequently, the effect of the non-reversal on the financial statements, including its impact on current liabilities, tax balances, profit/(loss) and related interest expense, could not be fully determined based on the records made available to us. • The invoice-wise reconciliation and quantification of ITC attributable to consideration remaining unpaid beyond 180 days, together with applicable interest, is in progress.

OTHER MATTER

The Comparative financial information of the Company for the year ended 31st March 2025 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the same auditor and our reports for the year ended 31st March 2025 dated 07/07/2025 expressed an unmodified opinion on those financial statements, and the transition date opening date opening balance sheet as at 1st April 2024 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the same auditor and their report dated 12/06/2024 expressed an Qualified opinion on those financial statements.

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 standalone IND AS financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone IND AS 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 standalone IND AS 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.

Responsibilities of Management for Financial Statements and Those Charged with Governance for the standalone IND AS 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 standalone IND AS 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 standalone IND AS 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 standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS 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 standalone IND AS 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 the standalone IND AS 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 standalone IND AS 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 standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, the matter specified in the paragraph 3 and 4 of the Order is applicable to the company for the year under consideration and attached herewith.

2. As required by section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.*;*

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, Statements of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply the IND AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act; and

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) In pursuance to notification dated 13th June 2017 amending the notification of the Government of India in the Ministry of Corporate Affairs vide no G.S.R 464(E) dated 5th June 2015 reporting on adequacy of Internal Financial Controls over the Financial Reporting of the company is attached herewith in Annexure B.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.

ii) There are no long term contracts including derivative contracts and accordingly no provision is required to be made for any loss from the same;

iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

iv) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

j) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but the company has not enabled the feature of recording Audit Trail (edit log).

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

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

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

Sd/-
(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495

Date : 02/07/2026
Place : Ahmedabad
UDIN : 26112495PODYPB8261

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 Standalone IND AS Financial Statements for the year ended 31st March 2026. We report following :

(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, 2026 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. 50,80,02,818/- (P.Y. 40,33,73,541/-.)

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable. However, the Company has not charged the interest on abovesaid loans as mentioned in above clause (iii).

(v) In our opinion, and according to the information and explanations given to us, during the year under consideration, the Company has not accepted any deposits within the meaning of

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

(vi) According to the information and explanation given to us, the company is not required to maintain the Cost Records under section 148 (I) of the Companies Act, 2013.

(vii) According to the information and explanations given to us and the records of the Company examined by us :

(a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities except Income Tax and TDS/TCS for the financial year 2024-25 and 2025-26 amounting to Rs. 69,42,353/- and Rs 39,66,073/- respectively and Income Tax Provision payable amounting of Rs. 1,17,78,404/-.

(b) There are no outstanding dues in respect of Income Tax, Goods and Service Tax, Sales Tax, service tax, duty of customs, duty of excise, value added tax or cess etc which have not been deposited/adjusted/reversed on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) According to information & explanations gives to us, the company has defaulted in few cases in repayment of loans or other borrowing or in the payment of interest thereon to any lender as under;

b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company has taken term loan during the year and is applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company funds raised on short terms basis have, prima facie, not been used during the year for long term purposes by Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under Clause 3(ix) (f) of the of the aforesaid order are not applicable.

x) (a) The Company has not raised an amount of money by way of Right Issue .

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made a preferential allotment of equity shares during the year under review. In our opinion, the requirements of section 42 and section 62 of the Companies Act, 2013, to the extent applicable, have been complied with and according to information and explanations given to us, the funds raised through such preferential allotment have been used for the purposes for which the funds were raised.

(xi) (a) According to information & explanations given to us, no material fraud by the company or on the Company has been noticed or reported during the year.

(b) No report under sub section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 of Company Act are presently not applicable to the Company. Hence reporting under Clause 3(xx) of the of the aforesaid order are not applicable.

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

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

Sd/-
(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495

Date : 02/07/2026
Place : Ahmedabad
UDIN : 26112495PODYPB8261

Annexure "B" to the Auditors' Report

Report on the Internal Financial Controls With reference to standalone IND AS financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone IND AS financial statements of **Dipna Pharmachem Limited** ("the Company"), as of 31 March, 2026, in conjunction with our audit of the standalone IND AS 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 with reference to standalone IND AS financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statements (the 'Guidance Note') 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. 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 with reference to standalone IND AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statements included obtaining an understanding or 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 with reference to standalone IND AS financial statements 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 with reference to standalone IND AS financial statements.

Meaning of Internal Financial Controls with reference to standalone IND AS financial statements.

A company's internal financial control with reference to standalone IND AS financial statements 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 with reference to standalone IND AS financial statements 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 with reference to standalone IND AS financial statements

Because of the inherent limitations of internal financial controls with reference to standalone IND AS financial statements 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 with reference to standalone IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone IND AS financial statements 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 with reference to standalone IND AS financial statements such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control with reference to standalone IND AS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statements issued by the Institute of Chartered Accountants of India.

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

Sd/-
(CA. Sanjay Devadiya)
Partnership Firm
Membership No. 112495

Date : 02/07/2026
Place : Ahmedabad
UDIN : 26112495PODYPB8261

DIPNA PHARMACHEM LTD.

Balance Sheet as at 31ST MARCH 2026

Rs. in lacs

S.No.	Particulars	Note No.	as on 31/03/2026	as on 31/03/2025	as on 31/03/2024
	ASSETS				
1	**Non-current assets**				
a)	Property, Plant and Equipment	1	7.24	4.59	3.72
b)	Capital work-in-progress		-	-	
c)	Intangible assets		-	-	
d)	Financial Assets		-	-	
	(i) Investments		-	-	
	(i) Trade Receivable		2,833.89	2,143.65	1,057.98
	(i) Loans & Advances		5,116.42	4,070.13	-
	(II) Other Financial Assets		29.64	29.08	101.60
e)	Other non-current assets		-	-	
f)	Deferred Tax Asset		0.66	0.29	0.25
2)	**Current assets**		-	-	
a)	Inventories		4,232.54	2,743.49	3,738.18
b)	Financial Assets		-	-	
(i)	Investments		-	-	
(ii)	Trade receivables	2	1,967.17	2,589.41	2,035.69
(iii)	Cash and cash equivalents	3	86.30	42.57	1,387.83
(iv)	Bank balances other than (iii) above		32.90	39.31	-
(v)	Short term Loans & Advances				
(vi)	Others (to be specified)		-	-	
c)	Current Tax Assets (Net)		-	-	
d)	Other current assets	4	6,256.18	1,575.53	4,965.27
	TOTAL ASSETS		**20,562.94**	**13,238.05**	**13,290.52**
	EQUITY & LIABILITIES				
	EQUITY				
a)	Equity Share capital	5	2,628.93	2,404.53	2,404.53
b)	Other Equity	6	1,776.38	1,444.75	1,347.34
c)	Money Received Against Share Warrant	7	1,825.00	-	
	LIABILITIES				
1)	**Non-Current Liabilities**				
a)	Financial Liabilities				
(i)	Borrowings	8	1,010.01	1,101.51	1,254.70
(ii)	Other financial liabilities				
b)	Provisions				
c)	Deferred tax liabilities (Net)				
d)	Other non-current liabilities				
2)	**Current liabilities**				
a)	Financial Liabilities				
(i)	Borrowings	9	311.09	620.90	689.80
(ii)	Trade payables	10	11,034.27	7,134.97	7,453.55
(iii)	Other financial liabilities				
b)	Other current liabilities	11	1,859.48	477.20	19.76
c)	Provisions	12			
d)	Current Tax Liabilities (Net)		117.78	54.19	120.84
	TOTAL EQUITY AND LIABILITIES		**20,562.94**	**13,238.05**	**13,290.52**

The accompanying notes form an integral part of the standalone statements of profit and loss

As per our report of even date attached.

FOR, DEVADIYA & ASSOCIATES
Chartered Accountants

Sd/-
CA SANJAY DEVADIYA

Partner
Membership No.112495
FRN No. 123045W
UDIN : 26112495PODYPB8261
Place : Ahmedabad
Date : 2nd July, 2026

FOR DIPNA PHARMACHEM LTD.

Sd/-
Dipna Shah
(Non Executive Director)

DIN : 02507462

Sd/-
Keyur Shah
(Managing Director and CFO)
DIN : 03167258

Place : Ahmedabad
Date : 2nd July, 2026

DIPNA PHARMACHEM LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

Rs. in lacs

PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2026	For the year ended on 31-Mar-2025
Revenue from Operations	13	12,908.33	12,491.71
Other Income	14	2.54	1.28
Total Income (I + II)		**12,910.87**	**12,492.99**
EXPENSES			
Cost of Materials consumed			
Purchases of traded goods	15	12,237.20	10,378.06
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	(1,489.05)	994.69
Employee benefits expense	17	41.12	41.75
Finance costs	18	146.32	231.99
Sundry Balance Write off		-	-
Depreciation and amortization expense	1	1.43	1.14
Other expenses	19	1,619.37	703.36
Total expenses (IV)		**12,556.39**	**12,350.99**
Profit/(loss) before tax (III-IV)		**354.48**	**142.00**
Tax Expense:			
Current tax		91.66	44.63
Deferred tax (Credit)/Charge		(0.37)	(0.04)
(Excess)/Short Provision of Earlier Years		-	-
Profit (Loss) for the year (V-VI)		**263.19**	**97.41**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit Plan		-	-
Income tax relating to above item		-	-
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		**263.19**	**97.41**
Earnings per equity share (Face value of Rs.10/- each)		1.00	0.41
Basic & Diluted		1.00	0.41

The accompanying notes form an integral part of the standalone statements of profit and loss

As per our report of even date attached.

FOR, DEVADIYA & ASSOCIATES
Chartered Accountants

Sd/-
CA SANJAY DEVADIYA
Partner
Membership No.112495
FRN No. 123045W
UDIN : 26112495PODYPB8261
Place : Ahmedabad
Date : 2nd July, 2026

FOR DIPNA PHARMACHEM LTD.

Sd/-
Dipna Shah
(Non Executive Director)
DIN : 02507462

Place : Ahmedabad
Date : 2nd July, 2026

Sd/-
Keyur Shah
(Managing Director and
DIN : 03167258

DIPNA PHARMACHEM LTD.

CASH FLOW STATEMENT

Rs. in lacs

	Year ended 31.03.2026 (Rs. in lacs)	Year ended 31.03.2025 (Rs. in lacs)	Year ended 31.03.2024 (Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	**354.48**	**142.00**	**141.93**
Adjustments for:			
Depreciation and amortisation expense	1.43	1.14	1.70
Finance costs	146.32	231.99	199.61
Interest income on fixed deposits	(2.54)	(1.28)	-
Operating Profit before Working Capital Changes	**499.69**	**373.85**	**343.24**
Changes in working capital:			
(Increase)/Decrease in Trade Receivables (Non-current & Current)	(68.00)	(1,639.39)	(240.50)
(Increase)/Decrease in Inventories	(1,489.05)	994.69	(1,843.87)
(Increase)/Decrease in Other Financial Assets (Security Deposits)	(0.56)	72.52	-
(Increase)/Decrease in Other Current Assets (excl. Loans given)	(2,099.59)	432.92	(2,631.62)
Increase/(Decrease) in Trade Payables	3,899.30	(318.58)	3,864.76
Increase/(Decrease) in Other Current Liabilities	1,382.28	457.44	-
Cash Generated from/(used in) Operations	**2,124.07**	**373.45**	**(507.99)**
Less: Income Taxes Paid (net)	(28.07)	(111.28)	(33.65)
Net Cash from/(used in) Operating Activities (A)	**2,096.00**	**262.17**	**(541.64)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(4.08)	(2.01)	(1.46)
Loans given to Related Parties & Others (net)	(3,627.35)	(1,113.31)	-
(Placement)/Redemption of Margin Money Fixed Deposits	6.41	(39.31)	-
Interest Received	2.54	1.28	-
Net Cash from/(used in) Investing Activities (B)	**(3,622.48)**	**(1,153.35)**	**(1.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Borrowings (net)	(401.31)	(222.09)	353.74
Proceeds from issue of Equity Shares incl. Securities Premium	292.84	-	1,207.52
Money received against Share Warrants (pending conversion)	1,825.00	-	-
Finance Costs Paid	(146.32)	(231.99)	(199.61)
Net Cash from/(used in) Financing Activities (C)	**1,570.21**	**(454.08)**	**1,361.65**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**43.73**	**(1,345.26)**	**818.55**
Opening Balance of Cash & Cash Equivalents	42.57	1,387.83	569.28
Closing Balance of Cash & Cash Equivalents	**86.30**	**42.57**	**1,387.83**
Components of Cash & Cash Equivalents (Note 3):			
Cash in hand	86.14	40.03	1.26
Balances with Banks in Current Accounts	0.16	2.54	1,386.57
Total Cash & Cash Equivalents	**86.30**	**42.57**	**1,387.83**

Notes :

1. **The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2026 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 Ind AS 7 'Statement of Cash Flows' notified under the Companies (Indian Accounting Standards) Rules, 2015.**
3. **Figures in parenthesis represent outflow.**
4. **Previous years' figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.**
5. During the year, 22,44,000 equity shares of Rs. 10 each were allotted at a premium of Rs. 3.05 per share on conversion of share warrants. Total cash received against share warrants during the year is Rs. 2,117.85 lacs, of which Rs. 292.84 lacs has been converted into equity share capital and securities premium and Rs. 1,825.00 lacs is pending conversion.
6. Loans given to related parties and others are shown under investing activities and advances to suppliers under operating activities, in line with Ind AS 7.
7. Figures for the year ended 31st March, 2024 are as reported in that year's Cash Flow Statement, as the Balance Sheet as at 31st March, 2023 does not form part of these financial statements. For that year, movement in loans and advances is included in Other Current Assets and movement in other liabilities and provisions is included in Trade Payables.

As per our report of even date attached hereto

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

Sd/-
(Sanjay Devadiya)
Partner

Membership No. 112495
Date : 2nd July, 2026
Place : Ahmedabad
UDIN : 26112495PODYPB8261

For, DIPNA PHARMACHEM LIMITED

Sd/-
Dipna Shah
(Non Executive Director)
DIN : 02507462

Sd/-
Keyur Shah
(Managing Director and CFO)
DIN : 03167258

DIPNA PHARMACHEM LTD.

`

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note No.1 Property, Plant and Equipments

Rs. in lacs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	**Property Plant and Equipment**			
	Gross Assets	16.59	12.51	10.50
	Less: Accumlated Depreciation	9.35	7.92	6.78
	Sub Total	**7.24**	**4.59**	**3.72**
2	**Captial Work in Progress**			
	Gross Assets	-	-	-
	Less: Accumlated Depreciation	-	-	-
	Sub Total	-	-	-
3	**Intagible assets**			
	Gross Assets	-	-	-
	Less: Accumlated Depreciation	-	-	-
	Sub Total	-	-	-
4	**Intagible assets under development**			
	Gross Assets	-	-	-
	Less: Accumlated Depreciation	-	-	-
	Sub Total	-	-	-
	Total	**7.24**	**4.59**	**3.72**

Note No.1.1 Property, Plant and Equipments

Rs. in lacs

Sr.No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. 01.04.2025	ADDITIONS	DEDUCTIONS	TOTAL 31.03.2026	Op. Bal. 01.04.2025	ADDITIONS	DEDUCTIONS	TOTAL 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
A	**Tangible Assets**										
1	Computer And Printer	3.59	-	-	3.59	3.29	0.09	-	3.38	0.21	0.30
2	R.O. Kit	0.15	-	-	0.15	0.12	0.01	-	0.13	0.02	0.03
3	Air Conditioner	0.29	-	-	0.29	0.23	0.02	-	0.25	0.04	0.06
4	Furniture & Fixtures	4.03	-	-	4.03	2.95	0.28	-	3.23	0.80	1.08
5	Mobile Account	4.45	0.69	-	5.14	1.33	0.69	-	2.02	3.12	3.12
6	LED TV	-	3.39	-	3.39	-	0.34	-	0.34	3.05	-
	Currrent Year FY 2025-26	**12.51**	**4.08**	**-**	**16.59**	**7.92**	**1.43**	**-**	**9.35**	**7.24**	**4.59**
	Previous Year FY 2024-25	**10.50**	**2.01**	**-**	**12.51**	**6.78**	**1.14**	**-**	**7.92**	**4.59**	**3.72**
	FY 2023-24	**9.04**	**1.46**	**-**	**10.50**	**5.08**	**1.70**	**-**	**6.78**	**3.72**	**3.96**

DIPNA PHARMACHEM LTD.

`

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note No.02 Trade Receivables

(Considered Unsecured and Good) Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Over Six Months	3,288.75	2,835.38	1,615.52
2	Others	1,512.31	1,897.68	1,478.15
	Total	**4,801.06**	**4,733.06**	**3,093.67**

Ageing of Trade Receivables as at 31st March 2026

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	1,512.31	454.86	1,446.62	452.36	934.91	4,801.06
2	Undisputed Trade Receivable-Considered doubtful						-
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	-
	Total	**1,512.31**	**454.86**	**1,446.62**	**452.36**	**934.91**	**4,801.06**

Ageing of Trade Receivables as at 31st March 2025

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	1,897.68	691.73	1,142.78	354.05	646.82	4,733.06
2	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	
	Total	**1,897.68**	**691.73**	**1,142.78**	**354.05**	**646.82**	**4,733.06**

Ageing of Trade Receivables as at 31st March 2024

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	1,478.15	557.54	364.75	364.83	328.41	3,093.67
2	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-	
3	Disputed Trade Receivable-Considered Good	-	-	-	-	-	
4	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-	
	Total	**1,478.15**	**557.54**	**364.75**	**364.83**	**328.41**	**3,093.67**

Note No.03 Long Term Loans & Advances Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Unsecured, Considered Goo			
1	Loan to Related Parties	5,080.03	4,033.74	
2	Loans to Other	36.39	36.39	
	Total	**5,116.42**	**4,070.13**	**-**

Note No.03 Other Financial Assets Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Unsecured, Considered Goo			
1	Security Deposits	29.64	29.08	101.60
	Total	**29.64**	**29.08**	**101.60**

Note No.03 Cash & Cash Equivalents Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Balances with Banks			
	-in Current Accounts	0.16	2.54	1,386.57
	-in Fixed Deposit Accounts	-	-	
	-in Cash Credit Accounts	-	-	
2	Cash in hand	86.14	40.03	1.26
	Total	**86.30**	**42.57**	**1,387.83**

Note No. 4 Bank Balance other than above Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Balances with banks other than above			
	FD Kept as Margin for CC and LC	32.90	39.31	-
	Total	**32.90**	**39.31**	**-**

Note No.04 Other Current Assets Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Balance with Revenue Authorities	117.81	46.09	353.01
2	Loans & Advances			
	- Loans to Related Parties	-	-	3,262.11
	- Loans to Other Parties	4,054.15	1,473.09	1,167.80
3	Advance to Parties	2,084.22	56.35	182.35
		-	-	-
	Total	**6,256.18**	**1,575.53**	**4,965.27**

DIPNA PHARMACHEM LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note No.05 Share Capital

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**AUTHORIZED CAPITAL**			
	28500000 (25000000) Equity Shares of Rs. 10/- each.	2,850.00	2,500.00	2,500.00
		2,850.00	2,500.00	2,500.00
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**			
	To the Subscribers of the Memorandum			
	26289250 (24045250) Equity Shares of Rs. 10/- each, Fully	2,628.93	2,404.53	2,404.53
	Total	**2,628.93**	**2,404.53**	**2,404.53**

Note No.5.1

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	24045250
ADD	During the year (from Share Warrants)	2244000
	Number of shares outstanding at the end of the reporting period	26289250

Note No.5.2

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

Sr. No.	Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	Keyur Dipakkumar Shah	2397000	9.12%	2397000	9.96%	2397000	9.96%

Note No.5.3

Disclosure of Shareholding of the promoters

Sr. No.	Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Dipna keyur Shah	2500	0.01	2500	0.01	-
2	Keyur Dipakkumar Shah	2397000	9.12	2397000	9.96	-

Note No.5.4

The Company has one class of Equity share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Equity

DIPNA PHARMACHEM LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note No.6 Other Equity

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Profit and Loss Statements			
	As per last Balance Sheet	312.19	214.78	106.25
	Add: Profit for the year	263.19	97.41	108.53
	Total (A)	**575.38**	**312.19**	**214.78**
2	Share Premium			
	As per last Balance Sheet	1,132.56	1,132.56	1,132.56
	Add: during the year	68.44	-	-
	Total (B)	**1,201.00**	**1,132.56**	**1,132.56**
	Total (A+B)	**1,776.38**	**1,444.75**	**1,347.34**

Note No.7 Money received against share warrants

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Share Warrant Account	1,825.00	-	-
	Total	**1,825.00**	**-**	**-**

Note No.8 Long term Borrowings

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	**Secured Loans**			
1	From Banks	808.35	851.77	1,078.12
2	From Non-Banking Financial Company	114.91	145.77	169.68
B	**Unsecured Loans**			
B.1	**From Directors and Relatives**			
1	From Directors and Relatives	66.41	66.41	6.90
B.2	**From Other**			
1	From Non-Banking Financial Company	20.34	36.79	-
2	Other Unsecured Loans	-	0.77	-
	Total	**1,010.01**	**1,101.51**	**1,254.70**

Note No.9 Short Term Borrowings

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	**Secured Loans**			
1	From Banks OD & CC	281.31	607.78	578.38
2	From Non-Banking Financial Company	29.78	13.12	99.60
B	**Unsecured Loans**			
	From Other			
1	From Banks			
2	From Non-Banking Financial Company			
3	Other Unsecured Loans			11.82
	Total	**311.09**	**620.90**	**689.80**

Note No.10 Trades Payables

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Sundry Creditors For Goods & Services			
	-total outstanding dues of micro enterprises and small enterprises			
	-less than one year	6,362.01	4,636.19	4,072.98
	-one to two year	2,848.18	-	9.60
	-total outstanding dues of creditors other than micro enterprises and small enterprises	1,824.08	2,498.78	3,370.97
	Total	**11,034.27**	**7,134.97**	**7,453.55**

Ageing of Trade Payables as at 31st March, 2026

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)**	6,362.01	2,848.18	-	-	9,210.19
2	**Others**	277.17	1,343.63	198.32	4.96	1,824.08
3	**Disputed**					
	MSME					
	Others	-	-	-	-	-
	Total	**6,639.18**	**4,191.81**	**198.32**	**4.96**	**11,034.27**

Ageing of Trade Payables as at 31st March, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	**Dues to Micro and Small (MSME)**	4,636.19	-	-	-	4,636.19
2	**Others**	2,224.88	209.49	25.10	39.31	2,498.78
3	**Disputed**					
	MSME					
	Others	-	-	-	-	-
	Total	**6,861.07**	**209.49**	**25.10**	**39.31**	**7,134.97**

DIPNA PHARMACHEM LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Ageing of Trade Payables as at 31st March, 2024

Sr. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	**Dues to Micro and Small (MSME)**	4,072.98	9.60	-	-	4,082.58
2	**Others**	3,314.37	0.11	-	56.49	3,370.97
3	**Disputed**	-	-	-	-	-
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Total	**7,387.35**	**9.71**	**-**	**56.49**	**7,453.55**

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 parti 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. Henc 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

Note No.11 Statutory Liabilities

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Statutory Liabilities			
	-GST Payable	2.13	-	-
	-TCS Payable	0.30	0.30	0.30
	-TDS Payable	69.12	39.36	19.46
2	**Advance from Customers**			
	Advance from Customers	1,787.93	437.54	-
	Total	**1,859.48**	**477.20**	**19.76**

Note No.12 Current Tax Liabilities

Rs. in lacs

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	Provision for Income Tax	117.78	54.19	120.84
	Total	**117.78**	**54.19**	**120.84**

DIPNA PHARMACHEM LTD.

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2026

Note No.13 Revenue from Operations

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
1	Sales	11,963.51	11,671.57
2	Commission Income	944.82	820.14
	Total	**12,908.33**	**12,491.71**

Note No.14 Other Income

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
1	Interest on Fixed deposit	2.54	1.28
2	Mis Income	-	-
3	Kasar Vatav	-	-
	Total	**2.54**	**1.28**

Note No.15 Purchase

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
1	Purchase	12,237.20	10,378.06
	Total	**12,237.20**	**10,378.06**

Note No.16 Change in Inventory

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
A	**Inventories at the beginning of the year**		
A1.1	Traded Goods	2,743.49	3,738.18
	Sub Total (A)	**2,743.49**	**3,738.18**
B	**Inventories at the end of the year:**		
B1.1	Traded Goods	4,232.54	2,743.49
B1.2	Add: Inventories acquired on Business Combination	-	-
	Sub Total (B)	**4,232.54**	**2,743.49**
	Total (A-B)	**(1,489.05)**	**994.69**

Note No.17 Employee benefits expense

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
1	Salary & Bonus Exp.	40.87	41.45
2	Staff Welfare Exp.	0.25	0.30
	Total	**41.12**	**41.75**

Note No.18 Financial Interest

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
1	Interest on Loan	104.99	125.20
2	Interest on Bank	39.69	76.37
3	Interest & Late Fees on Income Tax	1.64	30.42
	Total	**146.32**	**231.99**

Note No. Depreciation & Amortization expneses

Rs. in lacs

Sr. No	Particulars	2025-26	2024-25
1	Depreciation of property, plant and equipment	**1.43**	**1.14**
2	Amortization of Right of Use assets		
3	Amortization of Intangible Assets		
	Total	**1.43**	**1.14**

DIPNA PHARMACHEM LTD.

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March, 2026

Note No.19 Other Expenses

Sr. No	Particulars	2025-26	2024-25
1	Auditors Remuneration	0.76	0.60
2	Travelling & Conveyance Expenses	1.04	2.60
3	Office Expenses	1.73	6.29
4	Electricity Expenses	3.58	1.20
5	Bank Charges	3.46	17.84
6	Computer & Printer Repairing	0.04	-
7	Frieght Exp	37.91	72.92
8	Godown Rent	4.55	3.12
9	Godown Expenses		0.50
10	Insurance Exps	1.94	0.53
11	Legal & Professional Exps.	22.45	35.88
12	Printing & Stationary Expenses	0.17	0.32
13	Processing Exps	1.45	0.14
14	Interest on TDS	-	-
15	Telephone Exp	0.38	0.50
16	Labour Exp.	8.30	7.99
17	Discount	-	0.24
18	Courier Exps	0.06	0.17
19	Other Exps	0.26	1.25
20	LC Charges	-	3.34
21	Commission & Brokerage	1,454.69	515.38
22	IPO Expense	5.93	6.81
23	Market Making Expenses	-	-
24	Advertisement Exps.	0.11	0.70
25	Asba Fees	-	-
26	Repairing & Maintenance	3.38	0.66
27	Municipal Tax Expense	-	-
28	GST Expense	67.18	24.38
	Total	**1,619.37**	**703.36**

Note: 38 - Tax expense

Sr. No	Particulars	2025-26	2024-25
1	Current tax	91.66	44.63
2	Deferred tax	(0.37)	(0.04)
	Total	**91.29**	**44.59**

Note: - Earnings per share for continued operation

Rs. in lacs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	263.19	97.41
(ii) Add:	-	-
(iii) Profit for the year for diluted EPS	263.19	97.41
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares computing Basic Earnings per share	26,289,250	24,045,250
Weighted average number of Shares for computing Diluted Earnings Per Share	26,289,250	24,045,250
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)	1.00	0.41
Basic	1.00	0.41
Diluted	1.00	0.41

Notes forming part of the Standalone Financial Statements

1. Company Information:

Dipna Pharmachem Limited ('the Company') is a company domiciled in India and is incorporated under provision of the Companies Act on 19th July, 2011 with its registered office located at A/211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad - 380055 in the State of Gujarat, India. Dipna Pharmachem Limited is a trader, importer, and exporter in industrial Chemical and Pharmaceutical Raw materials, APIs, solvents, and Formulation since 2011.

The Board of Directors approved the standalone financial statements for the year ended 31st March, 2026 on 2nd July, 2026.

2. Basis of Preparation and Presentation

2.1 Statement of compliance

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of Preparation and Presentation

The Company has prepared its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2023.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is: -

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and
liabilities as current and non-current.

2.2 Functional and Presentation Currency

These standalone financial statements have been prepared in Indian Rupee (`) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in lacs with two decimals as per the requirement of Schedule III, unless otherwise stated.

3. Material Accounting Policies

3.1 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer**.**

3.1.1 Sale of Goods

Revenue is generated primarily from selling of Pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Company accounts or individual products and services separately if they are distinct i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract**.**

3.2 Other Income

a. Interest Income

Interest income is recognized using effective interest rate method. The effective interest
rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b. Dividend income

Dividend are recognised in the Statement of Profit and Loss only when the right to receive
payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d. All other Incomes are recognised and accounted for on accrual basis

3.3 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1st April, 2023 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block Of Assets	**Useful Life (Years)**
Buildings	60
Computers	3
Furniture & Fixtures	10
Electronic Equipment's	10
Laboratory equipment	10
Office equipment	5
Motor Vehicles	8

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to

acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Depreciation on Intangible Asset is calculated as per Written Down value method (WDV) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013 as under;

Block of Assets	**Useful Life (Years)**
Computer & Software	3

3.4 Financial Instruments

3.4.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities except investment in subsidiaries are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.4.2 Subsequent Measurement

a. non-derivative financial instruments

I. Financial assets measured at amortized cost

A financial asset except equity instruments (other than those of subsidiaries) is subsequently measured at amortized cost. if it is held within a business model whose
objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to

cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has elected to measure Equity instruments (other than those of subsidiaries) at fair value through other comprehensive income.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Interest bearing bank loans and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

b. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental

costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

3.4.3 Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.4.4 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.4.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- n the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.6 Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

she company applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

I. Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment.
Useful life of the asset is as follows;

Block of Assets	**Useful Life (Years)**
Right to Use Assets for Office, Ware house & R&D Premises	3-6

losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference

between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

II. Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates.

III. Short Term Leases and Leases of Low-Value Assets

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.7 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.7.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences
arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment

3.8.1 Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset
have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance
based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3.8.2 Non financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or
groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are d is counted t o t heir p resent v aloe u sing a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.9 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

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

3.10 Employee Benefits

3.10.1 Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

3.10.2 post-employment benefits

Gratuity
The Company provides for gratuity, a defined benefit plan (“the Gratuity Plan”) covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of the employment
with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation,

performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and

losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.

3.10.3 Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it Is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is

recognised at the time the product is sold. The Company does not provide any extended warranties to its customers.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.14 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.16 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallowable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.20 Investment in Subsidiaries

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

3.21 Business Combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidate statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in in Capital reserve in shareholders' equity.

4. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment

- Valuation of financial instruments

- Provisions and contingencies

- Measurement and timing for Revenue Recognition

- Income tax and deferred tax

- Measurement of defined employee benefit obligations

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as

issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback -

Amendments to Ind AS 116 These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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 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.

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 GST Department has conducted search at office premises of the Company and residential premises of the Promoter on 19th January,2026. Till date the Company has not received the show cause notice from the GST Department.

19.6 The company does not fall under requirements to fulfil given under section 135 corporate social responsibility.

19.7 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

19.8 **Auditor's Remuneration (Excluding GST)**

Particulars	Year 2025-2026 Rs. in lacs	Year 2024-2025 Rs. in lacs
Statutory Audit Fees	0.76	0.60
Taxation Matters	0.00	0.00
Certification Fees & Other Services	0.00	0.00
Total	**0.76**	**0.60**

19.9 There is no Immovable property held as at the end of current year.

19.10 The company have not made any revaluation in its Property, Plant and Equipment by registered valuer.

19.11 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 2025-2026 Rs. in lacs	Year 2024-2025 Rs. in lacs
Re-payable on demand	5,080.03	4,033.74
Total	**5,080.03**	**4,033.74**

19.12 The Company do not have any intangible assets under development.

19.13 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.

19.14 *With regards to the Working Capital Loan,*

19.14.1 *Working Capital Loans from Banks of Rs.399.14 Lakhs (Previous Year Rs. 752.84 Lakhs) 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.*

19.14.2 *The Company has satisfied all the covenants prescribed in terms of borrowings.*

19.15 The Company is not being declared wilful defaulter by any bank or financial institution or other lender.

19.16 The Company do not have any transactions with companies struck off.

19.17 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

19.18 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.

19.19 Wherever, evidences / supporting for expenditure incurred by the Assessee are not available, we have relied upon the Vouchers / Statements duly certified by the Directors.

19.20 *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, make to Government Authority or bank is not reported.*

19.21 *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.*

19.22 *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.*

19.23 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.

19.24 Analytical Ratios

Sora no	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Variance	Reason for change - Notes
1	Current Ratio	Current Assets	Current Liabilities	1.65	1.03	60	N.A

2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.32	0.45	-28	N.A
3	Debt service coverage ratio	Earnings available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	2.24	0.35	545	18.1
4	Return on Equity	Profits after tax	Average Total Equity	6.40	2.53	153	N.A
5	Inventory turnover Ratio	Cost of goods sold	Average Inventory	3.08	3.51	-12	18.2
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	2.74	3.24	-15	18.3
7	Trade payables turnover ratio	Net Purchases of raw material, Packing material and stock-in-trade	Average Trade payables	1.36	1.48	-8	18.4
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	1.60	29.58	-95	N.A
9	Net profit ratio	Profit after tax	Revenue from Operations	2.04	0.78	161	N.A
10	Return on capital Employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	9.19	6.17	49	N.A
11	Return on Investment	Income during the year	Time weighted average of Investment	N.A	N.A		N.A
A	Return on Fixed Deposits			N.A	N.A		N.A
B	Return on quoted equity Investment			N.A	N.A		N.A

Reasons for Variances Notes:

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

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

19.26 The Company has not received full information from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosure, if any,

relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act have not been made, compiled & disclosed.

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

19.28 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.

19.29 Deferred Tax:
The breakup of net deferred tax asset as at 31st March, 2026 is as under:

	Particulars	2025-2026 Rs. in lacs	2024-2025 Rs. in lacs
	Deferred Tax Assets		
	-Depreciation Difference	0.66	0.29
	Sub Total (A): -	0.66	0.29
	Deferred Tax Liabilities		
	- Depreciation difference	0.00	0.00
	Sub Total (B): -	0.00	0.00
	Net Deferred Tax Assets /(Liabilities) TOTAL (A-B)	0.66	0.29

19.30 Utilisation of borrowed funds and share premium

19.30.1 The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), 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.

19.30.2 The Company has not received any fund from any person(s) or entity(is), 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.

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

A. Relationships

a Key Management Personnel

Sr.no.	Name	Designation
1	Dipna Keyur Shah	Director

2	Keyur Dipakkumar Shah	Director
3	Nandish Shailesh Jani	Director
4	Nirav M Soni	Director
5	Parin Bhavsar	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 Pharma hem Private Limited
4	Auric Impex Private Limited
5	United Pharma INC
6	Dhara Pharma hem Private Limited
7	Cedar MediaCorp

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, 2026 (Rs. in lacs)	As at 31st March, 2025 (Rs. in lacs)
Expenses		
Income		
Purchase of Goods		
Dipan Pharma chem	-	-
Dhara Pharmachem Private Limited	55.65	25.25
Cedac Medicorp	-	302.90
Dipan Pharma chem Pvt Ltd	-	177.12
Dhara Chemical Rudrapur	-	-
Sales		
Dhara Chemical Rudrapur	-	-
Dhara Pharmachem Private Limited	-	312.91
Dipan Pharmachem	-	-
Dhara Chemical	-	-
Cedac Medicorp	30.49	2.41
Donation	-	-

Remuneration to key Management Personnel and their relatives (excluding commission and sitting fees) (refer note (a) below)		
Commission Expense		
Dipan Pharma chem	295.50	336.00
Dhara Chemical Rudrapur	196.50	-
Dhara Chemicals	489.20	-
Dipan Pharmachem Pvt Ltd	104.50	-
Cedac Medicorp	351.00	-
Commission Income		
Cedac Medicorp	342.02	-
Dhara Chemicals R	152.80	-
Commission (Non Executive Director)		
Loan Taken during the year		
Dhara Pharmachem Private Limited	-	-
Dhara Chemicals	-	85.25
Dipan Pharma chem	-	7.98
Loan Repaid during the year		
DHARA PHARMACHEM PVT LTD (LOAN)	-	
Dipna Keyur Shah	-	7.19
Dhara Chemicals	-	18.84
Dipan Pharma chem	-	7.98
Loan given during the year		
Dhara Chemicals R	-	20.16
Dhara Chemicals	-	247.07
Dipan Pharma chem	-	48.76
Dhara Pharmachem Private Limited	1,181.41	1,219.16
Dipan Pharmachem Pvt Ltd	1,718.61	986.09
Keyur D Shah	180.34	-
Dipna Keyur Shah	0.04	-
Loan Recovered during the year		
Dhara Chemicals R	-	23.59
Dhara Chemicals	-	247.07
Dipan Pharma chem	-	48.76
Dhara Pharmachem Private Limited	470.02	919.77
Dipan Pharmachem Pvt Ltd	1,171.87	729.79
Keyur D Shah	392.26	-
Dipna Keyur Shah	0.12	-
Sitting Fees		
Nandish Jani	0.60	-
Outstanding as at year end		

Receivable		
Dipna Keyur Shah (Loans & Advance)	0.31	0.22
Keyur Dipak Shah (Loans & Advance)	749.49	961.41
Dhara Chemical-Rudrapur (Debtor)	52.49	66.49
Dhara Pharmachem Pvt Ltd (Loan)	3,304.69	2,593.29
Dipan Pharmachem Pvt Ltd (Loan)	1,025.55	478.82
United Pharma INC	24.85	24.85
Cedac Medicorp (Debtors)	1,662.94	1,650.33
Payable		
Dhara Pharmachem Pvt Ltd (Debtor)	-	128.43
Dipan Pharma Chem (creditor)	727.18	384.40
Dhara Chemical (Loan)	66.41	66.41
Dhara Chemical-Rudrapur (Creditor)	227.94	-
Dhara Chemical (Creditor)	373.17	-

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, 2026, 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

Sd/-
CA Sanjay Devadiya
Partner

M. No. 112495
FRN 123045W
UDIN: **26112495PODYPB8261**

For, DIPNA PHARMACHEM LTD.

Sd/-
(Non Executive Director)
Dipna Shah
DIN: 02507462

Sd/-
(Managing Director and CFO)
Keyur Shah
DIN: 03167258

Date: 2nd July, 2026
Place: Ahmedabad