

# 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](mailto:dharachem99@yahoo.in)

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**Date:** 26<sup>th</sup> November, 2025

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

Dear Sir / Madam,

**Sub: Integrated Filing (Financial) for the Half Year ended on 30<sup>th</sup> September, 2025**

**Ref: Symbol: DPL/ Code: 543594**

Pursuant to the Securities and Exchange Board of India Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financial) for the Half Year ended September 30, 2025.

Kindly take the same on your record and oblige us.

Thanking You

**For, Dipna Pharmachem Limited**

**Keyur Dipakkumar Shah**  
**Managing Director**  
**DIN: 03167258**

# A. Financial Results

DIPNA PHARMACHEM LIMITED  
CIN: L24100GJ2011PLC066400

REGD. OFFICE: A-211, Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad-380055

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2025

(Rs. In Lakhs Except EPS)

Sr. no	Particulars	6 Months Ended			Year to date figure for the year ended		Year ended
		30.09.2025	31.03.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	Net Sales /Income from Operations	7232.83	3429.33	9062.38	7232.83	9062.38	12491.71
	Other Operating Income	121.29	1.28	0.00	121.29	0.00	1.28
	<b>Total Income from Operations (Net)</b>	<b>7354.12</b>	<b>3430.61</b>	<b>9062.38</b>	<b>7354.12</b>	<b>9062.38</b>	<b>12492.99</b>
2	<b>Expenditure</b>						
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	6938.34	2772.39	7605.64	6938.34	7605.64	10378.03
	Changes in Inventories of finished goods, work-in-progress and stock in trade	-705.09	-145.14	1139.83	-705.09	1139.83	994.69
	Employees cost	20.39	21.65	19.80	20.39	19.80	41.45
	Depreciation	0.54	0.71	0.43	0.54	0.43	1.14
	Finance Cost	99.80	99.94	101.63	99.80	101.63	201.57
	Power and Fuel	2.07	0.00	1.20	2.07	1.20	1.20
	Other Expense	807.40	584.55	148.33	807.40	148.33	732.88
	<b>Total Expenses</b>	<b>7163.46</b>	<b>3334.10</b>	<b>9016.86</b>	<b>7163.46</b>	<b>9016.86</b>	<b>12350.96</b>
4	Profit from Operations before Exceptional Items Tax	190.65	96.51	45.52	190.65	45.52	142.03
5	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
6	Profit before Tax	190.65	96.51	45.52	190.65	45.52	142.03
	Current Tax	49.57	32.80	11.83	49.57	11.83	44.63
	Deferred Tax	-0.02	-0.03	0.02	-0.02	0.02	-0.01
7	Total Tax Expenses	49.56	32.77	11.85	49.56	11.85	44.62
8	Net Profit for the Period From Continuing Operations	141.10	63.74	33.67	141.10	33.67	97.41
9	<b>Details of Equity Shares</b>						
	Paid up Equity Share Capital	2404.53	2404.53	2404.53	2404.53	2404.53	2404.53
	Face Value of Equity Share (In Rs.)	10	10	10	10	10	10
	Reserves	1585.84	63.76	1380.99	1585.84	1380.99	1444.75
10	<b>Earning Per Share</b>						
	Basic Earning per Share	0.59	0.27	0.14	0.59	0.14	0.41
	Diluted Earning per Share	0.59	0.27	0.14	0.59	0.14	0.41

**Notes:**

1. The above Unaudited Financial Statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 26th November, 2025.
2. These Unaudited financial results have been prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013
3. IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e. Pharmaceutical Trading
4. The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary.

Place : Ahmedabad  
Date : 26/11/2025

  
 KEYUR SHAH  
 MANAGING DIRECTOR  
 DIN:03167258

**DIPNA PHARMACHEM LIMITED**  
**CIN: L24100GJ2011PLC066400**  
**REGD. OFFICE: A-211 , Siddhi Vinayak Complex, Near D.A.V. School, Makarba, Ahmedabad-380051**  
**STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

( In Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	2404.53	2404.53
(b) Other Equity	1585.84	1444.75
(c) Share warrant money received	1898.21	0.00
<b>Sub-total - Equity</b>	<b>5888.59</b>	<b>3849.28</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	1052.99	889.03
(ii) Trade Payables	0.00	0.00
(iii) Other Financial Liabilities (other than those	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred Tax Liabilities (Net)	0.00	0.00
(d) Other Non-Current Liabilities	0.00	0.00
<b>Sub-total - Non Current Liabilities</b>	<b>1052.99</b>	<b>889.03</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	325.81	833.25
(ii) Trade Payables	0.00	0.00
I. total outstanding dues of micro enterprises and small	5275.70	4085.51
II. total outstanding dues of creditors other than micro	3673.77	3487.00
(iii) Other Financial Liabilities (Current Maturities	0.00	0.00
of Long term Debt)	0.00	0.00
(b) Other Current Liabilities	1426.98	39.66
(c) Provisions	103.77	54.19
(d) Current Tax Liabilities (Net)	0.00	0.00
<b>Sub-total - Current Liabilities</b>	<b>10806.03</b>	<b>8499.59</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17747.61</b>	<b>13237.90</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	4.73	4.59
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	0.00	0.00
(f) Intangible Assets under Development	0.00	0.00
(g) Biological Assets other than Bearer Plants	0.00	0.00
(c) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Trade Receivables	0.00	0.00
(iii) Loans	0.00	0.00
(d) Deferred Tax Assets (net)	0.31	0.29
(e) Other Non-Current Assets	0.00	0.00
<b>Sub-total - Non-Current Assets</b>	<b>5.04</b>	<b>4.87</b>
<b>2 Current Assets</b>		
(a) Inventories	3448.57	2743.49
(b) Financial Assets	0.00	0.00
(i) Investment	0.00	0.00
(ii) Trade Receivables	5687.61	4627.56
(iii) Cash and Cash Equivalents	69.17	42.57
(iv) Bank Balances other than (iii) above	0.00	0.00
(v) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other Current Assets	8537.21	5819.41
<b>Sub-total - Current Assets</b>	<b>17742.56</b>	<b>13233.03</b>
<b>TOTAL - ASSETS</b>	<b>17747.60</b>	<b>13237.90</b>

  
**DIPNA PHARMACHEM LIMITED**  
**FOR DIPNA PHARMACHEM LIMITED**  
**MANAGING DIRECTOR**  
**NO: 03167258**

Place : Ahmedabad  
Date : 26/11/2025

**DIPNA PHARMACHEM LIMITED**  
CIN: L24100GJ2011PLC066400

REGD. OFFICE: A-211, Siddhi Vinayk Complex, Near D.A.V. School, Makarba, Ahmedabad-380051

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(' In Lakhs)

Particulars	AS ON 30-09-2025	AS ON 31-03-2025	AS ON 30-09-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	190.65	142.00	45.52
Adjustment For :	0.00		
Depreciation of property, plant & equipment	0.54	1.14	0.43
Finance Cost	99.80	201.57	101.63
Interest Income classified as Investing Cash Flows	0.00	0.00	0.00
Other Comprehensive Expense	0.00	0.00	0.00
(Profit) / Loss on sale of property, plant & equipment	0.00	0.00	0.00
<b>Operating Profit before working capital changes</b>	<b>291.00</b>	<b>344.71</b>	<b>147.58</b>
Adjustment For :			
(a) (Increase)/Decrease in Inventories	(705.08)	994.69	1139.84
(b) (Increase)/Decrease in Trade Receivables	(1060.05)	(1533.88)	(1593.08)
(b) (Increase)/Decrease in Current Assets	(2717.80)	(752.54)	(954.16)
(c) (Increase)/Decrease in Non-Current Financial Assets	0.00	0.00	
(d) Increase /(Decrease) in Long Term Provisions	0.00	0.00	
(e) Increase /(Decrease) in Long Term Borrowings	163.96	0.00	238.93
(f) Increase /(Decrease) in Short Term Borrowings	(507.44)	0.00	(477.25)
(g) Increase /(Decrease) in Other Current Liabilities	1387.32	19.89	6.38
(h) Increase /(Decrease) in Short Term Provisions	49.58	(66.65)	(63.05)
(i) Increase /(Decrease) in Trade Payable	1376.96	118.95	282.45
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1721.55)</b>	<b>(874.83)</b>	<b>(1272.36)</b>
Less :(a) Income Tax Paid	49.57	44.63	11.83
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(1771.13)</b>	<b>(919.46)</b>	<b>(1284.19)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Purchase of Fixed Assets	(0.69)	(2.01)	0.00
(b) Sale of Fixed Assets	0.00	0.00	0.00
(c) Investment	0.00	0.00	0.00
(d) Interest Income	0.00	0.00	0.00
<b>NET CASH INFLOW / ( OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(0.69)</b>	<b>(2.01)</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Proceeds/( Repayment) from Borrowings	0.00	(222.22)	0.00
(b) Subsidy Received	0.00	0.00	0.00
(c) Loans granted	0.00	0.00	0.00
(d) Proceeds from Issue of Share Capital	1898.21	0.00	0.00
(e) Interest Paid	(99.80)	0.00	0.00
<b>NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)</b>	<b>1798.41</b>	<b>(201.57)</b>	<b>(101.63)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>26.60</b>	<b>(423.79)</b>	<b>(101.63)</b>
<b>OPENING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>42.57</b>	<b>(1345.26)</b>	<b>(1385.82)</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>69.17</b>	<b>1387.83</b>	<b>1387.83</b>
		<b>42.57</b>	<b>2.01</b>

FOR DIPNA PHARMACHEM LIMITED

Place : Ahmedabad  
Date : 26/11/2025

  
**NEELUR SHAH**  
 MANAGING DIRECTOR  
 DIN : 03167258



**DEVADIYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the half yearly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
**The Board of Directors of  
Dipna Pharmachem Limited**

We have reviewed the accompanying statement of unaudited financial results of **DIPNA PHARMACHEM LIMITED** (PAN: **AADCD9404F**) for the period ended **30/09/2025**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

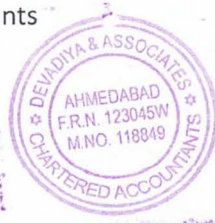
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For Devadiya & Associates  
Chartered Accountants  
FR NO: 123045W

*Kothari*

CA Sandip Kothari  
M No: 118849  
UDIN: 25118849BMFYTA4196  
Place: Ahmedabad  
Date: 26/11/2025



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**B. Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:**

**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH RIGHTS ISSUE**

Name of listed entity	Dipna Pharmachem Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	28 <sup>th</sup> March, 2024
Amount Raised	Rs. 11,84,30,336.5/-
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If Yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised and where there has been a deviation, in the following table:

Object for utilization of Issue Proceeds	Modified Object, if any	Original Allocation (Amount in Lakh)	Modified Allocation if any	Funds Utilised (Amount in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
To Meet Working Capital Requirements	No	Rs. 928.87/-	-	Rs. 928.87/-	0.00	-
General Corporate Purpose	No	Rs. 255.44/-	-	Rs. 255.44/-	0.00	-

We further certify that there are no deviation(s) or variation(s) in respect of the utilization of the funds of the Company during the Half Year ended on 30<sup>th</sup> September, 2025.

# DIPNA PHARMACHEM LIMITED

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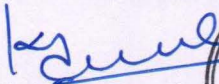
**E-mail:** [dharachem99@yahoo.in](mailto:धारारुकेम99@यहू.इं)

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**Deviation or variation could mean:**

- A. Deviation in the objects or purposes for which the funds have been raised or
- B. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- C. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For, Dipna Pharmachem Limited**

  
**Keyur Dipakkumar Shah**  
**Managing Director**  
**DIN: 03167258**



# DIPNA PHARMACHEM LIMITED

CIN: L24100GJ2011PLC066400

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## STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE

Name of listed entity	Dipna Pharmachem Limited
Mode of Fund Raising	Preferential Issue – Convertible Warrants
Date of Raising Funds	9 <sup>th</sup> September, 2025 and 12 <sup>th</sup> September, 2025
Amount Raised	Allotment of 2,98,74,000 convertible warrants in the Board Meeting held on 9 <sup>th</sup> September 2025 against the receipt of Rs. 9,74,63,925.00/-, and allotment of 2,81,58,500 convertible warrants against the receipt of Rs. 9,18,67,106.25/- in the Board Meeting held on 12 <sup>th</sup> September 2025, which together represent 25.00% of the total consideration for the issue.
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If Yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised and where there has been a deviation, in the following table:

Object for utilization of Issue Proceeds	Modified Object, if any	Original Allocation (Amount in Lakh) *	Modified Allocation if any	Funds Utilised (Amount in Lakh)	Amount of Deviation / Variation for Quarter according to applicable object	Remarks if any
To Meet Working Capital Requirements	No	Rs. 1419.98/-	-	Rs. 1419.98/-	0.00	-
General Corporate Purpose	No	Rs. 473.33/-	-	Rs. 473.33/-	0.00	-

*\*The Company received 25.00% of the consideration of the total issue at a price of Rs. 13.05/- each warrant in the Board meeting held on 9<sup>th</sup> September, 2025 (Receipt of Rs. 9,74,63,925.00/- against the allotment of 2,98,74,000 Convertible warrants) and Board Meeting held on 12<sup>th</sup> September, 2025 (Receipt of Rs. 9,18,67,106.25/- against the allotment of 2,81,58,500 Convertible warrants).*

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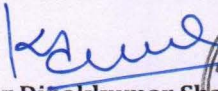
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We further certify that there are no deviation(s) or variation(s) in respect of the utilization of the funds of the Company during the Half Year ended on 30<sup>th</sup> September, 2025.

**Deviation or variation could mean:**

- A. Deviation in the objects or purposes for which the funds have been raised or
- B. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- C. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For, Dipna Pharmachem Limited**

  
**Keyur Dipakkumar Shah**  
Managing Director  
DIN: 03167258





# DIPNA PHARMACHEM LIMITED

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- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4th Quarter):**
- Not Applicable